

PROPOSED FINANCING

PROGRAM: 4% Tax Credit Walk-In Funding Program Program Year: 2020

BORROWER: [REDACTED]

Project Information

Project Name: [REDACTED] Project Number: MSHA-RLP-1695
 Street Address: [REDACTED] Municipality: [REDACTED]
 Property Type: Rental Housing Use: Elderly Development Type: New Constr # units: 27
 Property Manager: [REDACTED] HAP Expiration Date: _____
 Manager Address: [REDACTED]

Applicant Information

Mailing Address: [REDACTED] Municipality, State, Zip: [REDACTED]
 Contact Person: [REDACTED] Phone Number: [REDACTED]
 Ownership Type: Limited Partnership Date of Application: 8/25/2020

Financing Information

Recommended MaineHousing Financing: \$ 6,581,774
(Net financing – see details on reverse side)
 Inducement: Date: 2/24/21 Amount: \$ 4,462,500
 Fed HOME Match? Yes
 Loan Officer: [REDACTED]
 Asset Manager: [REDACTED]
 Legal Counsel: [REDACTED]
 Construction Analyst: [REDACTED]

MaineHousing PDL included?	No	\$	_____
LIHTC Allocation:	Bond	\$	297,832
Price:	\$ 0.84	Raise:	\$ 2,501,635
Maine Affordable Housing Tax Credit		\$	_____

Outside Financing:

AHP Subsidized Advance	\$	1,000,000
AHP Direct Subsidy	\$	650,000
Seller's Note	\$	166,000
Deferred Developer Fee	\$	330,000
Solar Tax Credit Equity	\$	16,281

RECOMMENDED UNIQUE CONDITIONS & WAIVERS, WITH JUSTIFICATION: Director Approval Attached
 The project submitted a waiver request for the TDC Index Caps in the 2020 QAP. The waiver request was formally approved by the Director of Development and MaineHousing's Director on 9/23/2021.

DIVISION DIRECTOR REVIEW

Comments:

Comments:

[REDACTED] 9/28/2021
 Director of Development Date

[REDACTED] 9/28/2021
 Director of Asset Management Date

LOAN COMMITTEE RECOMMENDATION

Approve as recommended Approve with conditions No Approval

CONDITIONS:

[REDACTED] 9/29/21
 Loan Committee Chair Date

DIRECTOR APPROVAL

Concur with OTHER, see attached

Loan Committee Recommendation

[REDACTED] 9/29/2021
 MaineHousing Director Date

BORROWER:

Project Name: _____ Project Number: MSHA-RLP-1695
Street Address: _____ Municipality: _____

FUNDING INFORMATION (MaineHousing Funds Only)

CONSTRUCTION LOAN CLOSING

Projected closing date: 10/22/2021

<u>\$ Amount</u>	<u>Rate</u>	<u>Term</u>	<u>Lien Position</u>	<u>Recourse</u>	<u>Deferred, Forgivable</u>	<u>Funding Source</u>	<u>Closing Source</u>	<u>Permanent Source</u>
1 4,150,000	3.5%	15 mo.	1st	Yes		Tax-Exempt Bonds, 2021A	BP 2021A	BP 2021A
Loan Structure:		Interest only						
2 850,000	3.50%	15 mo.	1st	Yes		BP Surplus	BP Surplus	BP Surplus
Loan Structure:		Interest only						
3 1,000,000	0%	30 yrs.	2nd	Yes	Deferred	FedHOME	General Fund	FedHOME
Loan Structure:		Loan of \$1,200,000, disbursements at CLC & PLC						
4	%							
Loan Structure:								
5	%							
Loan Structure:								

Additional instructions/allocation of mortgages:

CONSTRUCTION FUNDING AUTHORIZATION

Scheduled Closing Date: _____ Scheduled Funding Date: _____

We hereby authorize the wiring of the Closing Sources for the above referenced Project closing, as outlined below.

From _____: MaineHousing's _____, Account _____:

\$ _____ to _____, per the attached wiring instructions.

IDIS drawdown of **FedHOME** **Housing Trust Funds** to reimburse MaineHousing's checking account.

\$ _____ IDIS Project Number _____

From U.S. Bank, as Trustee:

\$ _____ to MaineHousing's Administrative Checking Account _____ at _____ on the next available investment date, to reimburse MaineHousing's checking account.

\$ _____ to ABA: _____ BANK: _____
ACCT #: _____ NAME: _____
REF/FFCT: _____

Legal Counsel Date Treasurer/Director of Finance Date

Additional Closing Information:

cc: Accounts Payable - _____ Attachments: Wiring Instructions, signed Settlement Statement

BORROWER:

Project Name: _____ Project Number: MSHA-RLP-1695
Street Address: _____ Municipality: _____

FUNDING INFORMATION (MaineHousing Funds Only)

PERMANENT LOAN CLOSING (Or One-Write Closing)

Projected closing date: _____

<u>\$ Amount</u>	<u>Rate</u>	<u>Term</u>	<u>Lien Position</u>	<u>Recourse</u>	<u>Deferred, Forgivable</u>	<u>Funding Source</u>	<u>Closing Source</u>	<u>Permanent Source</u>
1	955,000	5.5%	30 yrs	1st	No	Recoveries of Princ 2021A	BP Surplus	** ROP 2021A
Loan Structure:		Interest only						
2	800,000	0%	30 yrs	1st	No	Deferred Bond Arb - ROP 2021A	BP Surplus	** ROP 2021A
Loan Structure:								
3	200,000	0%	30 yrs	2nd	No	Deferred FedHOME	General Fund	FedHOME
Loan Structure:		\$1,200,000 Loan, disbursements at CLC & PLC						
4	381,774	0%	30 yrs	3rd	No	Deferred Senior Housing Bond	General Fund	Senior Housing Bond Funds
Loan Structure:								
5		%	yrs					
Loan Structure:								

Additional instructions/allocation of mortgages:

** These loans will be funded with Recoveries of Principal from the payoff of the 2021A construction loan.

PERMANENT FUNDING AUTHORIZATION

Scheduled Closing Date: _____ Scheduled Funding Date: _____

We hereby authorize the wiring of the Closing Sources for the above referenced Project closing, as outlined below.

From _____: MaineHousing's _____, Account _____:

\$ _____ to _____, per the attached wiring instructions.

IDIS drawdown of FedHOME Housing Trust Funds to reimburse MaineHousing's checking account.

\$ _____ IDIS Project Number _____

From U.S. Bank, as Trustee:

\$ _____ to MaineHousing's _____ Account _____ at _____ on the next available investment date, to reimburse MaineHousing's checking account.

\$ _____ to ABA: _____ BANK: _____

ACCT #: _____ NAME: _____

REF/FFCT: _____

Legal Counsel Date

Treasurer/Director of Finance Date

Additional Closing Information:

cc: Accounts Payable – _____ / Attachments: Wiring Instructions, signed Settlement Statement