

Multifamily Housing Refinance and Acquisition HUD Section 223(f)



Features

- Long loan term - up to 35 years.
- Low, fixed interest rates, fully amortizing.
- Loan-to-value ratio up to 90% on rental assistance; 87% on affordable; and 85% on market rate projects.
- Debt service coverage ratio of 1.11 on rental assistance; 1.149 on affordable; and 1.1765 on market rate projects.
- Cash-Out equity may be allowed and is subject to the loan-to-value of 80%.
- Loan is fully assumable subject to HUD and CMI approval.
- Most affirmative and negative loan covenants typically found in conventional loan agreements are eliminated.
- Davis Bacon prevailing wages not required.

Eligibility

- Mortgagor entity may be either for-profit or not-for-profit.
- Newly completed projects are eligible with appropriate debt service coverage.
- Project must contain 5 or more units and can be a market rate, affordable, subsidized or a combination of all.
- Allows for minor rehabilitation up to approximately \$40,000/unit, including specific capital improvements, modernization, utility conversion or other value enhancement.

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