**Summary of Terms**

**Equitable Transit Oriented Development Accelerator Fund**

**Acquisition Loans and Acquisition/Predevelopment Loans**

AMOUNT OF LOAN $200,000 - $1,500,000

ELIGIBLE USES Acquisition **gap** financing, holding costs, and eligible predevelopment costs for TOD properties meeting the Fund’s TOD criteria.

 Eligible projects include

* New or preservation affordable housing
* Mixed Income housing
* Mixed Use housing

AFFORDABILITY At least 25% of the units must be affordable to households below 80% of AMI. Higher standards may apply in areas where gentrification is occurring.

Project must comply with the *Mass Interagency Agreement Regarding Housing Opportunities for Families with Children (1/2014)* and should include 10% 3 bedroom units unless specifically waived.

MAXIMUM LTV When combined with Lead Lender loans, up to 100% of appraised value of the real estate and up to 120% of the value when including holding and predevelopment costs.

RATE Non-profit borrowers: Fixed rate of 3.75% For-profit borrowers: Fixed rate of 4.25%

TERM 2-3 years. Repayment is due at earlier of maturity or closing of construction financing.

GUARANTY/RECOURSE ETODAF loans are recourse loans

SECURITY Second priority mortgage on project real estate

FEES 1% of loan amount; 50% payable on acceptance of term sheet, remainder due at closing

 Lender Legal Fees to be paid by borrower but every effort will be made to streamline the closing process in coordination with Lead Lender.

**For more information contact Mike Davis at LISC: (617) 410-4334 or mdavis@lisc.org**