Summary of Terms
Equitable Transit Oriented Development Accelerator Fund
Predevelopment Only Loans

AMOUNT OF LOAN  $200,000 - $500,000; for unsecured loans, the maximum amount may be lower. Funds will be disbursed as project progresses toward agreed upon benchmarks.

ELIGIBLE USES  Mortgageable third party costs such as design, engineering, market and environmental studies, development consultants, financing fees, legal costs for TOD properties meeting the Fund’s TOD criteria.

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

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  Lead Lender plus ETODAF loan may be up to 120% of LTV

RATE  4.25%

For profit borrowers add .5%; Rates subject to change; call for latest information.

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

GUARANTY/RE COURSE  ETODAF loans are recourse loans

SECURITY  Second priority mortgage on project real estate; for public sites, guarantees or alternative support and security arrangements with the municipality will be required.

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.

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