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.

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