



MULTI-FAMILY HOUSING REVENUE BOND PROGRAM

Description

Provides long-term, low-cost capital to experienced commercial and 501(c)(3) not-for-profit developers for the acquisition, renovation, rehabilitation or construction of multi-family rental housing for low and moderate income households, including the elderly and disabled.

Benefits

- Facilitates sub-prime interest rate
 - Facilitates 4% Low Income Housing Tax Credit eligibility
 - Choice of variable or fixed tax-exempt interest rate
 - Up to 100% financing (subject to lender approval)
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Type of Financing

Tax-exempt bonds for the acquisition, rehabilitation and construction of apartment buildings.

Eligibility

Developer must satisfy customary unit and income tests established for federal housing programs. A minimum of either (1) 20% of the units must be set aside for individuals earning no more than 50% of area median income, or (2) 40% of the units must be set aside for individuals earning no more than 60% of area median income.

Fee

For projects that are not 100% owned by a 501(c)(3) corporation:

A non-refundable application fee is due upon submission. Fees are charged at closing for transactions using Volume Cap or transferred Volume Cap, for refundings, and for issuance of taxable bonds. The borrower pays IFA's outside legal costs. IFA does not charge an annual fee. Complete details are available from the IFA Team.

For projects 100% owned by 501(c)(3) corporations:

IFA's fees for 501(c)(3) Revenue Bond Program apply. Ask the IFA Team for details.