



Greenville Housing Fund (GHF) Term Sheet

The Greenville Housing Fund (GHF) is a public/private partnership. The intent of this revolving loan fund is to increase Greenville’s affordable housing supply by creating a permanent financing source for the production and preservation of affordable and workforce housing that supports the needs of all Greenville residents. GHF’s initial product will include loans to affordable and workforce housing developers. Future financing products to be determined at a later date.

Purpose	Acquisition, gap, bridge, predevelopment and construction financing for affordable and workforce housing
Eligible Projects	Permanent affordable and/or workforce multifamily rental housing and/or homeownership units that serve households earning between \$15,000 and \$55,000 a year.
Eligible Units	Create and/or preserve units that serve households with annual incomes between \$15,000 - \$55,000. Projects that meet lower income quintiles may also receive consideration. Mixed Income projects are also encouraged.
Eligible Borrowers	Nonprofit and/ or for profit organizations, government entities, builders, developers or a combined partnership of, committed to the production and preservation of affordable and workforce housing. Borrowers must have experience developing and managing qualified units.
Geography	Greenville- City and County (Initial funding designated within City boundaries)
Loan Amount	Maximum up to \$500,000.00 Other financing may be available through Community Works CDFI
Term	5-10 year; longer terms may be available with a longer amortization
Interest Rates	Rates will be variable based on Prime plus; options may also include lower rates, interest only or deferred depending on project needs and GHF discretion
Fees	Origination fee of 1-2% of loan amount; application fee \$500. Borrower is responsible for lender’s legal fees and all third-party costs
Collateral	<ul style="list-style-type: none"> ▪ Mortgage position on real estate secured loans, subordination may be available ▪ Other collateral as appropriate
Loan-to-Value	Acquisition/secured predevelopment: Maximum 100% LTV Gap and/or Construction: Maximum 100% LTV
Repayment	<ul style="list-style-type: none"> ▪ Interest Only ▪ Principal due at maturity or upon receipt of identified repayment source, including public sector financing for land purchase, construction loan closing, of permanent financing. Loans may also be considered for renewal. ▪ Monthly payments of interest and principal per defined agreement.

Recourse	Loans will have full recourse to the borrower including guaranties from project sponsor and parent organizations, as applicable.
Affordability Use Restrictions	For real estate secured loans, a use restriction will be recorded on the subject property for an affordability period of a minimum of 20 years. Restrictions may be released upon repayment provided that the use of the property conforms with the use designed at the time of loan closing. Any changes to a project that will result in fewer Eligible Units than expected may be subject to a Noncompliance Penalty.
Funding Preference	GHF Loan Committee may give preferences to projects that propose to meet broader Housing Fund goals to include but not limited to creating mixed income housing units, producing units that serve lower income households and/or aligning units near transit.
Contact	Greenville Housing Fund, Project Manager 864.235.6331
*Quintiles	<p>Five distinct income segments of the Greenville population. Each representing a specific income and affordability bracket as presented in the City's 2016 Balanced Prosperity and Housing Affordability Report.</p> <p>Q1: \$15,000 and below Q2: \$15,000- \$32,000 Q3: \$32,000- \$55,000 Q4: \$55,000- \$99,000 Q5: \$99,000 and above</p> <p>Quintiles will be indexed with annual CPI (Consumer Price Index).</p>

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This term sheet does not constitute a commitment to lend or borrow or an agreement to issue or accept a commitment on these or any other terms or to arrange any financing and shall not create a binding or legally enforceable obligation. The terms contained herein are a summary and are not all inclusive.