

# Multifamily Rental Incentives for Developers



## TAX-EXEMPT BONDS

- \$95MM+ available annually
- Below market interest rate
- Up to 100% financing
- Leverage 4% LIHTC
- Minimum 15 years affordability
- 20/50 or 40/60
- 15% market rate units
- Income averaging acceptable
- Developer must have experience with TEB/LIHTC financing
- Developer must have financial capacity



## HOUSING OPPORTUNITY BONDS - MULTIFAMILY

- \$11MM Available
- 2nd mortgage loans
- Funds used to finance acquisition,
- > 70 Units
- Up to 45-year amortization
- Low interest rate (1%-5%)
- Up to 50% of project cost (less developer fee)
- Maximum amount up to \$2M
- Minimum 15-year affordability
- Special Terms for Nonprofits
- Minimum 30% of units at 60% AMI



## HOUSING OPPORTUNITY BONDS - SMALL MULTIFAMILY

- 5.6MM Available
- 2nd mortgage loans
- < 70 units
- Up to 45-year amortization
- Low interest rate (1%-5%)
- Up to 50% of project cost (less developer fee)
- Maximum amount up to \$700K
- Minimum 15-year affordability
- Special Terms for Nonprofits
- Minimum 30% of units at 60% AMI



## HOUSING OPPORTUNITY BONDS - PERMANENT SUPPORTIVE HOUSING

- \$10MM Available
- 2nd mortgage loans or grants
- Permanent Supportive Housing
- Target homeless at <50% AMI
- Up to 45-year amortization
- Low interest rate (1%-5%)
- Up to 50% of project cost (less developer fee)
- Maximum amount up to \$1.5M
- Minimum 15-year affordability
- Maximum 50% of units for PSH

# Multifamily Rental Incentives for Developers



## HOUSING OPPORTUNITY BONDS NON-PROFIT SET-ASIDE

- \$13M Available
- 2nd mortgage loans
- Non-profit must be owner, developer or Project Sponsor
- Up to 45-year amortization
- Low interest rate (1%-5%)
- Up to 50% of project cost (less developer fee)
- Maximum amount up to \$2M
- Minimum 15-year affordability
- Minimum 30% of units at 60% AMI
- Funds used to finance acquisition, construction, renovation, predevelopment



## TAX ALLOCATION DISTRICT PREDEVELOPMENT FUND

- Predevelopment Loans Up to \$250K
- Ten or more multifamily units
- Project located in Beltline, Campbellton Road, Eastside, Westside, Perry Bolton TADs
- Full recourse loans to borrower entity; Personal guarantees required in some cases
- <24-month loan term
- 20% of Units @ < 60% AMI
- Minimum 15-year affordability
- Eligible Use of funds - architectural, engineering, appraisal, market study, environmental & physical needs assessments, legal/insurance, title/survey



## TAX ALLOCATION DISTRICT ASCENSION FUND

- Minimum project size \$7.5M
- Must create minimum 20 units
- Project located within boundary of Eastside, Westside & Perry Bolton TAD
- Grant funding
- Up to 10% of project cost (less developer fee)
- Maximum amount per project \$1M-\$3M (depending capital stack & # of affordable units)
- \$50K-\$70K per unit (depending on population served)
- 20/80 or 15/60
- Minimum 15-year affordability



## TAX ALLOCATION DISTRICT RESURGENS FUND

- Minimum project size \$100K and a maximum of \$7.5M
- Project located within boundary of Eastside, Westside & Perry Bolton TAD
- Grant funding
- Up to 25% of project cost (less developer fee)
- Maximum amount per project \$750K
- \$50K-\$70K per unit (depending on population served)
- 20/80 or 15/60
- Minimum 15-year affordability

# Multifamily Rental Incentives for Developers



## BELTLINE TAD INCREMENT

- Minimum project size \$7.5M
- Must create minimum 20 units
- Project located within boundaries of Beltline TAD
- Grant funding
- Up to 10% of project cost (less developer fee)
- Maximum amount per project \$1M-\$2M (depending capital stack & # of affordable units)
- \$50K-\$70K per unit (depending on population served)
- 25/80 or 20/60
- Minimum 15-year affordability
- Affordable rents based on HUD published maximum rents



## VINE CITY TRUST FUND

- 2<sup>nd</sup> Mortgage Loan
- Low Interest Rate (1%-4%)
- Must be in Vine City or English Avenue Communities
- Up to 50% of project cost (less developer fee)
- Maximum amount per project \$1M-\$3M (depending capital stack & # of affordable units)
- \$50K-\$70K per unit (depending on population served)
- 20/80 or 15/60
- Minimum 15-year affordability



## LEASE PURCHASE BONDS

- For new capital investment leading to workforce housing
- 10-year Graduated Tax Incentive
- \$10MM minimum project costs
- No maximum per project
- Up to 30% of project cost
- 10-year affordability
- At least 10% of units at 60% AMI or 15% at 80% AMI (per HUD income limits)
- Tenants shall not pay more than 30% of income for rent, inclusive of all mandatory fees