

Forward Commitment Permanent Loan Program for Multifamily Housing

A Program for Forward Commitment Rates on Permanent Financing
Credit-Enhanced by Government Sponsored Enterprises

Program Description	<p>Under this program, the Trust provides a forward commitment of the permanent loan.</p> <p>The loan is originated by a Fannie Mae or Freddie Mac lender and then securitized. The Trust purchases the mortgage-backed security based on a pre-determined fixed-rate or spread.</p>
Loan Requirements	<p>Fannie Mae or Freddie Mac must guarantee the loan.</p>
Eligible Projects	<p>New construction or substantial rehabilitation of affordable and market-rate multifamily rental housing projects.</p>
Affordability Requirements	<p>Affordable housing projects must comply with the low-income housing tax credit requirements for affordability, or other criteria approved by Fannie Mae or Freddie Mac. For moderate income projects, underwriting must assume that at least 51% of units are occupied by residents earning no more than 100% AMI. For market-rate projects, underwriting must assume that 100% of the units are occupied by residents earning no more than 120% AMI.</p>
Union Labor Requirements	<p>All housing projects eligible for Trust financing must employ a 100% union labor workforce during the construction period. Trust staff will assist developers in meeting this requirement.</p>
Location	<p>Nationwide.</p>
Lenders	<p>The Trust staff will assist developers with the identification of Fannie Mae or Freddie Mac lenders.</p>
Loan Size	<p>From \$3 million.</p>
Loan Term	<p>Up to 30 years.</p>
Underwriting Standards	<p>Projects eligible for Trust financing must meet underwriting criteria established by Fannie Mae and Freddie Mac.</p>
Rates	<p>Contact the Trust for current mortgage loan rates.</p>

Prepayment Provisions

The Trust offers flexible prepayment options as requested.

Fees

A refundable good faith deposit of one-half percent (0.50%) to one percent (1%) is required at the time the Trust issues a financing commitment.

Financing Advantages

Under the forward commitment program, the Trust offers permanent financing committed up to 24 months in advance of the permanent loan closing.

The Trust has established relationships with Fannie Mae and Freddie Mac and lenders throughout the country, and can help developers and borrowers in the processing of this financing.

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