

AFL-CIO HOUSING INVESTMENT TRUST

COMPETITIVE RETURNS | UNION CONSTRUCTION JOBS | HOUSING DEVELOPMENT

HOUSING FINANCE AGENCY PROGRAMS

Description	The Trust invests in taxable or tax-exempt bonds or loans issued by state or local housing financing agencies to finance affordable housing that involves new construction or substantial rehabilitation. The investments are structured through private placements at negotiated rates.
Investment Requirements	Loans, securities or bonds are eligible investments provided they are: Fully collateralized or secured by cash or an acceptable form of guaranty (e.g. FHA or GSE Risk Sharing, FHA Insurance, Fannie Mae or Freddie Mac, etc.) as determined by the Trust; or Supported by the full faith and credit of a state or local government agency or instrumentality having taxing authority; or Issued by a housing finance agency (a) having a general obligation rating of A or better by S&P or (b) credit enhanced in a form acceptable to the Trust
Eligible Projects	New construction or substantial rehabilitation of affordable multifamily units are eligible. Refinancing/recapitalization for preservation of affordable housing in New York City also eligible
Union Labor	The Project must be 100% constructed by contractors and subcontractors which employ only employees for on-site work who are represented by unions affiliated with the local Building and Construction Trades Council and/or North America's Building Trades Unions
Location	Nationwide
Loan Size	From \$1 million
Loan Term	Up to 40 years
Underwriting Standards	Underwriting criteria, such as loan-to-value and debt coverage ratios, are generally determined by the housing finance agency involved