

Funding Sources for Affordable Housing in Minnesota

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	Type of Funding	Predevelopment Resources					Multi-Family Resources			Single-Family Resources				Special Needs Housing	Organizational Resources	
		Predevelopment Loans/Grants	Land Acquisition	Infrastructure Funding	Community Planning	Environmental Clean Up	Development Construction Financing - MF and/or SF	Multi-Family Development Permanent Financing	Multi-Family Rehab	Single-Family Development Financing	Single-Family Mortgages	Downpayment and Closing Costs and/or Second Mortgages	Single-Family Rehab	Special Needs Housing	Organizational Capacity	Technical Assistance Resources
G o v e r n m e n t a l	U.S. Dept. of Housing and Urban Development (HUD)					X	X	X	X	X	X	X	X	X	X	X
	U.S.D.A. Rural Development (RD)						X	X	X		X	X				
	MN Housing Finance Agency (MHFA)	X		X			X	X	X	X	X	X	X	X	X	X
	MN Dept. of Employment and Economic Development (DEED)			X		X	X	X	X	X			X			
	MN Department of Planning				X											
	MN Department of Human Services (DHS)													X		
	MN Pollution Control Agency (MPCA)					X										
	Local Government	X	X	X	X	X	X	X	X	X	X	X	X	X		
F i n a n c i n g	Family Housing Fund			X			X	X	X	X		X	X	X		
	Greater Minnesota Housing Fund (GMHF)			X			X	X		X		X				X
	Minnesota Housing Partnership (MHP)	X	X		X										X	X
	Local Initiatives Support Coalition (LISC)	X					X	X	X						X	X
	Corporation for Supportive Housing (CSH)													X		X
	The Enterprise Foundation	X	X				X	X	X						X	X
	Iron Range Resources (IRR)			X	X		X	X	X	X						
	Housing Assistance Council (HAC)		X													
G o v e r n m e n t a l	Housing and Redevelopment Authorities (HRA's)			X			X	X	X	X		X	X			
	Economic Development Authorities (EDA's)			X			X	X	X	X		X	X			
	Metropolitan Council			X		X	X	X	X	X		X	X			
	Federal Home Loan Bank (FHLB)			X			X	X	X	X		X	X			
O t h e r	Community and National Banks	X	X	X			X	X			X	X				
	Local Employers			X			X	X	X	X		X	X			
	Other National and State Foundations	X		X			X	X	X	X		X	X			

This information is provided as a guide for nonprofit, governmental and for-profit organizations considering undertaking the development, preservation, or rehabilitation of affordable housing in Minnesota. It is not intended to be totally comprehensive. Any omissions or errors are unintentional. If you have any suggested additions or corrections, or any questions, please contact Rosemary Fagrelus, Minnesota Housing Partnership, (800) 728-8916, ext. 103, or by e-mail at rfagrelus@mhponline.org.



Multifamily Housing Resource Summary

	LOW AND MODERATE INCOME RENTAL PROGRAM (LMIR)	FLEXIBLE FINANCING for CAPITAL COSTS (FFCC)	HOUSING TAX CREDIT PROGRAM (HTC)	PRESERVATION AFFORDABLE RENTAL INVESTMENT FUND (PARIF)	HOUSING TRUST FUND (HTF) CAPITAL
Financing Type	Amortizing First Mortgage Loan	Deferred Loan	Tax Credit	Deferred Loan	Deferred Loan
Program Description	Mortgage funds for new construction/substantial rehabilitation of rental housing or acquisition and rehabilitation of existing rental housing, or refinance/debt-restructure.	Only available with a LMIR Loan. See the LMIR Summary.	Provides Tax Credits to reduce federal income tax liability for qualifying property owners who agree to rent to low and moderate income tenants.	Loans for acquisition/rehabilitation, debt restructuring or equity takeout.	Development, construction, acquisition, preservation, and rehabilitation of low-income rental housing. Priority is given for developments serving households experiencing LTH
Type of Housing	Rental housing development involving new construction, substantial rehabilitation or acquisition with substantial rehabilitation. Minimum development size twenty units.	Rental housing development involving new construction, substantial rehabilitation or acquisition with substantial rehabilitation. Minimum development size twenty units.	Rental housing development involving new construction, substantial rehabilitation or acquisition with substantial rehabilitation.	Existing rental housing in jeopardy of losing project-based federal assistance (i.e., Section 8, Section 236 Interest Reduction Contract, Rural Development 515, etc.), as well as existing supportive housing developments.	Emergency shelters, transitional housing, permanent rental, or permanent supportive housing.
Eligible Applicant	Limited dividend or non-profit sponsor	Limited dividend or non-profit sponsor	Non-profit and for-profit sponsor, Partnership, Limited liability entity, and Community Development Organizations	Limited dividend and non-profit sponsor (preference to non-profit or local government)	Non-profit, for-profit, limited-dividend entity, cooperative housing corporation, city, joint powers board established by two or more cities, public housing agency, tribal housing corp. or natural person. PSHL developments must be owned by a qualified non-profit, government or tribal entity.
Tenant Income Limits and Eligibility Requirements	40% @ 60% AMI; or 20% @ 50% AMI; and 25% unrestricted; Balance up to 100% AMI	40% @ 60% AMI; or 20% @ 50% AMI; and 25% unrestricted; Balance up to 100% AMI	50% AMI or 60% AMI	Subject to federal guidelines of assistance being preserved; 80% AMI	60% of Twin Cities Metropolitan AMI with a priority for proposals at 30% of Twin Cities Metropolitan AMI. An additional priority for developments serving households experiencing long-term homelessness (LTH).
Rent Restrictions	40% of Units @ 60% AMI; or 20% of Units @ 50% AMI; and Balance of Units @ Minnesota Housing determined "Market"	40% of Units @ 60% AMI; or 20% of Units @ 50% AMI; and Balance of Units @ Minnesota Housing determined "Market"	40% of Units @ 60% AMI; or 20% of Units @ 50% AMI; Priority for affordable at 50% and 30% AMI	Restrictions per the federal assistance being preserved.	Affordable at 60% of Twin Cities AMI with a priority for proposals to the extent that rent paid by tenants does not exceed 30% of 30% of AMI.
Term	> 30 year fully amortizing loan > Balloon options may be available	Tied to LMIR loan with a balloon maturity	30 years for compliance	Up to 30 years; or Co-terminus with federal assistance being preserved.	30 years
Interest Rate	> 30 Year Fixed Rate. For current rates visit http://www.mnhousing.gov/consumers/rates/index.aspx , under Multifamily Division > Balloon options may be available	0-1% interest rate	N/A	0-1% interest rate	0% - 1% interest rate
Funding Availability	RFP or open pipeline	RFP or open pipeline (based on funding availability- currently closed)	• Two competitions each year for Minnesota Housing volume cap • Open pipeline for tax-exempt bonds	RFP and open pipeline	RFP and open pipeline
Agency Limits	\$2 million minimum on TE Bond loans, \$350,000 minimum for all others	None beyond funding availability	\$780,000 maximum annual credit per development (Temporarily increased to \$1,000,000)	No set minimum	None beyond funding availability
For More Info Call	Julie LaSota 651-296-9827 julie.lasota@state.mn.us OR Ted Tulashie 651-297-3119 ted.tulashie@state.mn.us	Ted Tulashie 651-297-3119 ted.tulashie@state.mn.us OR Julie LaSota 651-296-9827 julie.lasota@state.mn.us	Kasey Kier 651-284-0078 kasey.kier@state.mn.us OR Robert Porter 651-297-5142 robert.porter@state.mn.us	Susan Thompson 651-296-9838 susan.thompson@state.mn.us OR Julie LaSota 651-296-9827 julie.lasota@state.mn.us	Amy Long 651-296-0751 amy.long@state.mn.us OR Ken Doretsky 651-284-3177 ken.doretsky@state.mn.us



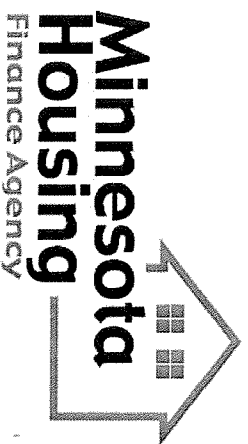
Multifamily Housing Resource Summary

	<u>PUBLICLY OWNED HOUSING PROGRAM</u>	<u>501(c)(3) BONDS</u>	<u>RENTAL REHABILITATION LOAN PROGRAM</u>	<u>BRIDGES</u>	<u>FAMILY HOMELESSNESS PREVENTION AND ASSISTANCE PROGRAM (FHPAP)</u>
Financing Type	Deferred Loan	Deferred Loan	Amortizing Loan	Grant	Grant
Program Description	Provides funds for development, construction, acquisition, and/or rehabilitation. Reserves, operating expenses, and certain capital costs cannot be financed with state bonds.	Development, construction, acquisition, preservation, and rehabilitation of low-income rental housing primarily for long-term homeless households. At least 90% of the units financed with 501(c)(3) Bonds must serve long-term homeless households and those at significant risk of long-term homelessness. The remaining 10% can serve homeless households or those at risk of homelessness.	Funds for rehabilitation loans for existing rental properties utilizing authorized local lenders.	Rental assistance grant for persons with serious mental illness waiting for a permanent housing subsidy.	A flexible grant program designed to assist families, youth, and single adults who are homeless or are at risk of homelessness.
Type of Housing	Permanent supportive rental housing for persons experiencing long-term homelessness who have been without a permanent residence for at least 12 months or on at least four occasions in the last three years, transitional housing for low and moderate income households or a publicly owned emergency shelter	Permanent supportive rental housing units deemed for households experiencing long-term homelessness. For more information, please refer to the <i>Business Plan for Ending Long-Term Homelessness In Minnesota</i> .	Existing rental housing	Rental housing	Assistance is available to renters and homeowners (existing housing stock).
Eligible Applicant	Local government units as defined in Minnesota Statute, section 462C.02, subdivision 6.	Tax-exempt organizations as defined under Section 501(c)(3) of the Internal Revenue Code. Additionally, governmental entities (excluding the federal government) and Indian Tribes are eligible.	Private individual, corporation, partnership, non-profit organization and community housing development organization.	Housing Agencies, Housing and Redevelopment Authorities with an adult mental health initiative as co-applicant.	~In the 7-county metro area: a county government. ~In the non-metro area a county, a group of contiguous counties acting together, or a community based non-profit with sponsoring resolutions from each county board.
Tenant Income Limits and Eligibility Requirements	50% of the greater of the statewide or AMI.	60% of Twin Cities Metropolitan AMI with a priority for proposals at 30% of Twin Cities Metropolitan AMI, adjusted for household sizes of five or more.	80% of state wide median income	50% of the AMI to households with at least one member with serious mental illness.	Families, Individuals and youth at imminent risk of losing housing or homeless and lacking sufficient resources to maintain or obtain housing. Eligibility criteria are established locally.
Rent Restrictions	Affordable to the population served. Maximum rent is 50% of the greater of the statewide or AMI.	Affordable at 60% of Twin Cities AMI with a priority for proposals where rent paid by tenants does not exceed 30% of 30% of the AMI as determined by HUD.	None	FMR or payment standard	None
Term	20 years forgivable	30 years	1 - 15 years	2 year	2 year
Interest Rate	0% interest rate	0% - 1% interest rate	6% interest rate	Not applicable	Not applicable
Funding Availability	RFP and open pipeline	RFP and open pipeline	Open pipeline	RFP Issued every two years	RFP issued every two years
Agency Limits	None beyond funding availability	None beyond funding availability	\$25,000 for 1 or 2 units; or \$10,000/unit up to a maximum of \$100,000	None beyond funding availability	None beyond funding availability.
For More Info Call	Ken Doresky 651-284-3177 ken.doresky@state.mn.us OR Amy Long 651-296-0751 amy.long@state.mn.us	Ken Doresky 651-284-3177 ken.doresky@state.mn.us OR Amy Long 651-296-0751 amy.long@state.mn.us	Kayla Schuchman 651-296-3705 kayla.schuchman@state.mn.us	Elaine Vollbrecht 651-296-9953 elaine.vollbrecht@state.mn.us	Ji-Young Choi 651-296-9839 Ji-Young.Choi@state.mn.us



Multifamily Housing Resource Summary

	<u>LHIA METROPOLITAN COUNCIL</u> <u>MET COUNCIL WEB SITE</u>	<u>SAINT PAUL PUBLIC HOUSING AGENCY</u> <u>(PHA) PROJECT BASED VOUCHER PROGRAM</u> <u>SAINT PAUL PHA WEB SITE</u>	<u>METROPOLITAN HOUSING AND</u> <u>REDEVELOPMENT AUTHORITY (METRO HRA)</u> <u>PROJECT BASED VOUCHER PROGRAM</u> <u>METRO HRA WEB SITE</u>	<u>DEPT. OF EMPLOYMENT AND ECONOMIC</u> <u>DEVELOPMENT (DEED) SMALL CITIES</u> <u>DEVELOPMENT PROGRAM (SCDP)</u> <u>DEED WEB SITE</u>
Financing Type	Grant	Project Based Vouchers	Project Based Vouchers	Grant
Program Description	Funds for the seven-county twin cities metropolitan area. Grants may only be awarded to cities, which in turn pass the fund through to assist affordable housing developments.	Section 8 Project -Based Voucher Rental Assistance Program (PBV)	Section 8 Project -Based Voucher Rental Assistance Program (PBV)	Provides financial assistance to assist communities in addressing critical housing, economic, and public facilities need.
Type of Housing	Grants to fund financial gaps in proposals for new construction, acquisition/rehabilitation, demolition, or improvement of multifamily.	Rental housing - Rehabilitation, New Construction or Designated Existing Housing	Rental housing - Rehabilitation, New Construction or Designated Existing Housing	Rental Housing - Rehabilitation and New Construction
Eligible Applicant	Cities, counties, housing and redevelopment authorities, or economic development agencies participating in the Local Housing Incentives Account Program. Non-profit and for-profit developers/agencies may apply if they are partnering with or have the support of a participating entity.	Owners, developers or other ownership teams who agree to rehabilitate, construct or designate existing housing units within the city limits of St. Paul for occupancy by tenants eligible for Section 8 Project-Based Voucher Rental Assistance.	Owners, developers or other ownership teams who agree to rehabilitate, construct or designate existing housing units within Anoka, Ramsey, Hennepin, Washington and Carver Counties, excluding the cities of St. Paul, Minneapolis, St. Louis Park, Plymouth, Richfield and Bloomington for occupancy by tenants eligible for Section 8 Project-Based Voucher Rental Assistance	Local units of government (i.e. cities, counties, townships) in non-entitlement communities.
Tenant Income Limits and Eligibility Requirements	~Priority given for use of 50% of funds for creating/preserving units at 30% of median income. Balance of funds targeted towards 50% of median income. ~If there are insufficient projects serving 30% of median income, funds may be reallocated to projects serving 50% of median income.	Very low-income limits	Very low-income limits.	At least 51% of the units being developed must be occupied by low to moderate income households, defined as households whose income does not exceed 80% of the area median income, adjusted for family size.
Rent Restrictions	Priority for use of 50% of funds for rental proposals serving incomes at 30% of median income. Remaining funds targeted to rents at or below 50% of median income.	Minneapolis./St. Paul metropolitan FMRs	Minneapolis/St. Paul metropolitan FMRs	Rehabilitation - FMR or Section 8/voucher "payment standard". New construction - FMR or Section 8/voucher "payment standard" or rent affordable to households at 60% of AMI. See link above.
Term	N/A	Housing Assistance Payments Contract with the St. Paul PHA for a minimum of one year and maximum of 15 years.	Housing Assistance Payments Contract with the Metro HRA for a minimum of one year and maximum of 10 years.	See link above.
Interest Rate	N/A	N/A	N/A	Based on Grantee Program Guidelines
Funding Availability	RFP	Not currently available	Not currently available	RFP (for rental housing)
Agency Limits	None beyond funding availability	Up to 25% of units in a building (4+ units) can be assisted under the PBV Program. Buildings for elderly, disabled or families receiving supportive services can be up to 100% PBV assisted.	Up to 25% of units in a building (4+ units) can be assisted under the PBV Program. Buildings for elderly, disabled or families receiving supportive services can be up to 100% PBV assisted.	The maximum grant award for a Single Purpose project is \$600,000. The maximum grant award for a Comprehensive project is \$1.4 million.
For More Info Call	Linda Milashius 651-602-1541 linda.milashius@metc.state.mn.us	Rita Ander 651-298-5079 rita.ander@stpha.org	Terri Smith 651-602-1187 terri.smith@metc.state.mn.us	Christine Schieber 651-259-7461 or toll-free: 800-657-3858 christine.schieber@state.mn.us



First-time Homebuyer Loan Programs Information Sheet

Minnesota Housing finances and advances affordable housing opportunities for low and moderate income Minnesotans to enhance quality of life and foster strong communities. We offer mortgage programs that provide affordable interest rate loans to eligible first-time homebuyers.

Why Choose Minnesota Housing?

- Below-market interest rates
- No extra fees or discount points
- Interest-free loans from \$3,000 to \$10,000 to help with downpayment and closing costs for eligible borrowers

To qualify, you must:

- Be a first-time homebuyer (or have not owned a home in the past three years)
- Meet the requirements for income and home purchase price limits
- Have acceptable credit

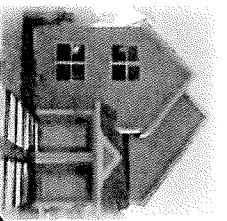
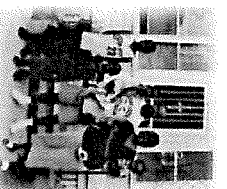
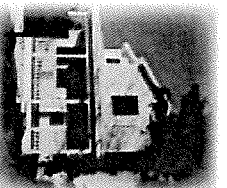
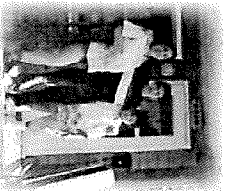
Minnesota Housing First-time Homebuyer Loan Programs

Minnesota Mortgage Program (MMP)	Community Activity Set-Aside (CASA)
<ul style="list-style-type: none">• Available statewide• Below-market interest rate• Downpayment and closing cost assistance available for Targeted Borrowers up to \$3,000• Higher income limits	<ul style="list-style-type: none">• Available in participating communities• Affordable interest rate• Downpayment and closing cost assistance, available for eligible borrowers from \$5,000 up to \$10,000• Purchase and repair option

Interested?

Contact our lending partner below to learn more about how they can help you apply for the Minnesota Housing financing you need to buy that first home!

Lender or organization name
Address
City, State Zip
Phone: xxx-xxx-xxxx
www.xxxxxxxxxx.com



Programs for First-Time Homebuyers

Minnesota Mortgage Program (MMP)

- Low interest rates
- \$3,000 in down payment and/or closing cost assistance in the form of an interest free deferred loan for targeted borrowers
- 30 year term maximum
- Government loans, including FHA available
- Minnesota Housing MI Rates and Job Loss Protection available at no extra cost from four private mortgage insurers
- Homebuyer education required prior to closing when the product is Fannie Mae MyCommunityMortgage™ or Freddie Mac Home Possible®
- Lenders available statewide
- Funds available statewide

Community Activity Set Aside Program (CASA)

- Low interest rates
- Up to \$14,999 in down payment and/or closing cost assistance and/or \$1,800 in monthly payment assistance in the form of an interest free deferred loan
- Government loans, including FHA available
- 40 year term maximum
- Minnesota Housing Job Loss Protection available at no extra cost from four private mortgage insurers
- Fannie Mae Expanded Approval® Level I and Freddie Mac Prospector® A-Minus Eligible Level 1 and 2 loans available
- Homebuyer education required prior to closing
- CASA supports lender and community based partnerships that market the funds to emerging markets, single headed households, and workforce housing

Home Improvement Loan Programs

Fix Up Fund (FUF)

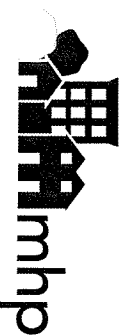
- Loan amounts of \$2,000 - \$35,000
- Fixed interest rates, long repayment terms
 - \$2,000 to \$10,000 = 10 year maximum term
 - \$10,000 to \$35,000 = 20-year maximum term
- 110% loan to value, using after-improved value
- No-cost options for appraisals -- no escrows
- Liberal debt-to-income ratios
- Lenders available statewide

Community Fix Up Fund (CFUF)

- Same benefits/features of FUF; slightly reduced interest rate
- FUF lenders and community partners form partnerships and provide leverage to offer additional loan activities such as:
 - Non-prime loans with budget counseling
 - Reduced interest rates ("discount loans")
 - Outreach or donated services such as rehab advising or translation services and energy audits

Additional Minnesota Housing Single Family Programs

- Homebuyer Education Counseling and Training (HECAT)
- Foreclosure Prevention Assistance Program (FPAP)
- Minnesota Urban and Rural Homestead Program (MURL)
- Rehabilitation Loan Program (REHAB)
- Community Revitalization Fund (CRV)



MHP's Housing Development Fund

Minnesota Housing Partnership (MHP) is a nonprofit organization whose mission is to promote homes for all Minnesotans and to assist Minnesota communities in the creation and preservation of housing affordable to low and moderate income people. MHP works to accomplish its mission by supporting communities as they plan and develop affordable housing as part of wider economic and social development objectives and by building community and political support for affordable housing. More information on MHP's Fund can be found at www.mhponline.org. MHP offers the following housing development programs:

COMMUNITY ENGAGEMENT FUND

MHP's Community Engagement Fund promotes data gathering and planning efforts that are the critical foundation of responding effectively to community and regional housing needs. The Community Engagement Fund of the Minnesota Housing Partnership ("MHP") is designed to complement MHP technical assistance to help nonprofit organizations, public agencies and communities to become strong, successful affordable housing providers.

Small Investments (maximum \$3,500.00)

Awards are for specific organizational activities, such as strategic planning, business planning, and board training. **Match Requirement:** Applicants must provide a minimum 1:1 cash match. Examples of eligible activities include:

- Financial management capacity
- Community comprehensive/strategic plans
- Small-scale activities to meet local housing needs such as local community building
- Increase board capacity to produce or preserve affordable housing
- Property management assessments

Large Investments (maximum \$10,000.00)

Awards are for planning efforts and community engagement initiatives that address the community/regional affordable housing need. **Match Requirement:** Applicants must provide a minimum 1:1.5 match. Applicant may include in-kind commitment of staff not to exceed 50% of the overall match. Examples of eligible activities include:

Community Development Lending Resources

INTERIM LOAN PRODUCTS

Date Revised: 4/21/2009

Subject to change. Please check <http://www.gmhf.com/loans/prodcuts.pdf> for updates.

Types of Financing	Description	Uses of Funds	Source of Repayment	Collateral	Disbursements	Loan-to-Value	Term	Rate & Fees
Foreclosure Acquisition/Rehab Loans	GMHF will make acquisition/rehab loans to assist non-profits and local government agencies implement neighborhood and regional foreclosure recovery programs.	Acquisition and rehab of foreclosed homes in impacted neighborhoods, communities and regions of greater Minnesota. GMHF funds are designed to complement other foreclosure recovery resources including NSP and FHLB funds.	Sale of homes to qualified homebuyers.	Working capital loans up to \$50,000 may be non-recourse and unsecured, with funds intended to be used for earnest money, appraisals, inspections and other predevelopment costs. Acq/Rehab loans must be fully secured through first mortgage liens on project properties.	Working capital/predevelopment loans will be disbursed all at once. Acquisition/rehab loans will be disbursed at closing of property acquisition with three rehab draws allowed per home.	LTV does not apply	Up to 36 months	2% interest Working capital/predevelopment: 1% fee paid upfront Acquisition/rehab: 1% fee on each draw
Predevelopment Loans	GMHF will make available predevelopment loans to assist non-profits, local governments and public housing authorities conduct early planning and design activities.	Predevelopment planning to determine the feasibility of the project, payments to third-party professionals involved in pursuing, negotiating or implementing the acquisition and development of the property.	Permanent financing, construction loan, grant or subsidy funds, or borrower funds.	Loans up to \$50,000 may be non-recourse and unsecured. Loans for more than \$50,000 must be full recourse to the borrower or be fully secured through liens on property or other assets.	May be disbursed all at once or at milestones points.	LTV does not apply	Up to 24 months	5% Fees as Negotiated
Acquisition Loans	GMHF will provide short-term interim financing for the acquisition of land, existing multi-family property, adaptive re-use projects, or manufactured home parks. Priority will be given to preservation projects with expiring federal or state subsidies.	Vacant land, improved land (occupied or unoccupied), multifamily rental buildings, interest expense and fees related to GMHF loan.	Permanent financing, construction loan, grant or subsidy funds, or borrower funds OR secondary source of repayment will be through the liquidation of secured property.	First or subordinate mortgage on project property or other real estate. Mortgaged property may include vacant land, improved land, assignment or pledge of other assets such as cash, deposits, investments.	May be disbursed all at once or at milestones points.	Up to 90% LTV, depending on risk of loan	Up to 36 months	Below Prime and subject to underwriting and risk Fees as Negotiated
Low Income Tax Credit Bridge Loans	LIHTC Bridge Loans will provide short-term interim financing for the construction of multifamily housing for low- and moderate-income persons when permanent tax credit investments have been committed.	Allowable expenses (related to a housing project) as specified by the funds to be bridged. Interest expense and fees related to the GMHF loan.	Repayment upon receipt of equity proceeds from LIHTC equity investors.	Assignment or pledge of funds to be bridged.	May be disbursed all at once or at points specified by syndicators.	Up to 100% LTV	Up to 24 months	Below Prime and subject to underwriting and risk Fees as Negotiated
Construction Loans	Loans to provide construction financing to increase the production of affordable starter homes.	Construction related expenses including interest and fees related to the GMHF loan.	Permanent financing, construction loan, grant or subsidy funds, or borrower funds OR secondary source of repayment will be through the liquidation of secured property.	First or subordinate mortgage on project property or other real estate. Mortgaged property may include vacant land, improved land, assignment or pledge of other assets such as cash, deposits, investments.	May be disbursed all at once or upon milestones reached.	Up to 90% LTV, depending on risk of loan	Up to 36 months	4% Fees as Negotiated