

**EXHIBIT 1 MF I – PERMANENT FINANCING FOR 9% LOW INCOME
HOUSING TAX CREDIT (LIHTC) PROJECTS
MULTIFAMILY RENTAL HOUSING TERM SHEET**

Purpose	Permanent long-term financing for developments that use the 9% tax credit. Can be combined with WHEDA's Construction Plus loan product for easy, one-stop financing.
Eligible Borrowers	Single asset entity.
Eligible Developments	Multifamily developments with a 9% Low Income Housing Tax Credits (LIHTC) award.
Minimum Set-Aside Units	20% of all units set-aside for households with incomes not exceeding 50% of County Median Income (CMI). OR 40% of all units set-aside for households with incomes not exceeding 60% of CMI. Total rent plus utilities cannot exceed 30% of the respective CMI levels.
Loan Amount	\$10,000,000 maximum.
Rate	Visit our website www.wheda.com for our most current rates.
Term	35 years maximum.
Amortization	35 years maximum.
Loan-to-Value Ratio (LTV)	85% for-profit managing member. 90% for non-profit managing member. Based on rent-restricted market value determined by an appraisal contracted by and acceptable to WHEDA.
Debt Coverage Ratio (DCR)	1.175 standard. 1.20 minimum for mixed-income developments.
Credit Enhancements	Typically non-recourse. Construction lending requires either a 15% Letter of Credit (LOC) or 100% construction performance bond with a 5% LOC, a personal or corporate guaranty may be requested or substituted subject to underwriting. Permanent lending may require, a letter of credit, personal or corporate guaranty, additional collateral, etc., based on underwriting.
Prepayment Provision	First 15 years: Allowed, subject to greater of yield maintenance fee or 1% of balance. After 15 years: Allowed, subject to 1% of balance, no yield maintenance fee.
Escrows	Monthly deposits for real estate taxes, special assessments, and replacement reserves; insurance escrows may be required. Minimum annual replacement reserve requirements are: <ul style="list-style-type: none"> • \$250 per elderly unit • \$300 per RCAC unit • \$300 per family unit
Operating Reserve	A funded operating reserve account is required. Investors may also require this.
Forward Commitments	There is no forward commitment fee for this product.
Conditions to Funding	The following conditions must be met prior to the funding of the mortgage loan: <ul style="list-style-type: none"> • Realized sustaining occupancy of at least 90% for three consecutive months • Operated at pro forma operating expenses and pro forma rents to produce a minimum 1.20 DCR for three consecutive months • Certification that the property is lien free, and construction defect free • Funded all required operating and debt service reserves • Evidence of construction completion
Environmental Reviews	Phase I Environmental study, performed and completed by an environmental engineer prior to loan closing.

Capital Needs Assessment (CNA)	Required at time of loan application for existing building(s) (adaptive reuse exempt). Please see www.wheda.com for requirements and lists of approved providers.
Origination Fee	1.0% of mortgage loan commitment amount for permanent financing. This fee is waived if WHEDA is construction lender.
Loan Structuring Fee (Non-refundable)	One-half of the origination fee is payable upon acceptance of the Mortgage Loan Commitment; this fee is credited toward the loan origination fee at closing.
Application Fee	\$250 Developments of 24 units or fewer. \$500 Developments of 25 units or more. <i>Fees are subject to periodic review and change.</i>
For More Information	<p>WHEDA Madison office 1-800-334-6873 201 West Washington Ave., Suite 700 Madison, WI 53703</p> <p>WHEDA Milwaukee office 1-800-628-4833 611 W. National Avenue, Suite 110 Milwaukee, WI 53204</p> <p>TTY/TTD 1-800-943-9430 (Teletypewriter/Telecommunications Device for the Deaf)</p> <p>www.wheda.com</p> <p><i>Loan terms are subject to revision. Some flexibility in terms is permitted if acceptable with secondary market requirements.</i></p>

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