

GREENVILLE HOUSING FUND

Short Term Loan Program

Purpose

GHF will make short term bridge loans up to \$100,000 for expenses related to acquisition, predevelopment, construction or rehabilitation of affordable housing projects. Non-profit and for profit developers and governmental entities may apply to expedite project development, when other public or private funds cannot be acquired, or to reduce the cost of borrowing from a conventional lender. Applications are accepted continuously. Funds must be used for specific project related costs.

- Eligible Projects** • Loans must be used for specific housing projects, including single and multi-family housing, which make units affordable to households at or below 80% of the area median income and up to 120% in some locations.
- Amount/Terms** • The maximum loan amount is \$100,000 per project phase. The maximum loan term is 18 months.
- Rate** • Rates will vary from Prime +200 to Prime +400.
- Repayment** • Interest is due quarterly in arrears. Principal is due upon disbursement of proceeds from construction financing, grant funding, or due at end of the loan term. There is no prepayment penalty.
- Collateral** • Loans must be secured by a commitment letter for construction financing, proof of grant funding, guarantees, and a security interest in real property
- Fees** • A non-refundable \$250 application fee is due at the time of application and an origination fee for 1.5% to 3% of the loan amount will be due at closing. Borrowers are responsible for all legal and closing costs.
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