



## CONNECTICUT HOUSING INVESTMENT FUND

### Interim Bridge Loans

**Product Type and Loan Amount**

- ❖ Loans of up to **\$500,000** are available to provide short-term interim financing for affordable residential and mixed-used development where permanent financing has already been committed.

**Eligible Borrower**

- ❖ For-profit and non-profit developers, municipalities, and housing authorities experienced in developing affordable housing.

**Affordability**

- ❖ Generally, loans are for housing for families earning less than 80% of area median income. Special consideration is given to projects that serve special needs populations and to projects that are components of Neighborhood Revitalization Plans.

**Terms**

- ❖ Up to 12 months.

**Rate**

- ❖ Generally below market, ranges from 3-6.5%

**Loan Repayment**

- ❖ Interest-only payment monthly. Principal due upon disbursement of proceeds from permanent financing.

**Collateral**

- ❖ Bridge loans are generally secured by a mortgage lien on the financed property or the committed grant or loan.

**Fees**

- ❖ Non-refundable \$50 application fee due at time of application and origination fee equal to 2% of the loan amount due at closing.

**For more information contact:  
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