



CONNECTICUT HOUSING INVESTMENT FUND

Predevelopment Loans

Product Type and Loan Amount	❖ Loans of up to \$50,000 are available to pay for predevelopment costs associated with the construction and rehabilitation of rental and homeownership housing for low-to-moderate income or special needs families and individuals.
Eligible Borrower	❖ Non-profit developers, municipalities, and housing authorities experienced in developing affordable housing. In certain cases, for-profit organizations may be eligible.
Eligible Uses	❖ The loan can be used for such items as architectural and engineering costs, legal fees, survey costs, and appraisals. Consultant fees are limited to no more than 10% of the loan amount.
Affordability	❖ Loans are generally 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	❖ Generally 12-24 Months
Rate	❖ 1% - 3% interest.
Loan Repayment	❖ Interest and principal due upon closing of a construction loan or syndication closing, or at the expiration of the loan term.
Fees	❖ A non-refundable \$50 application fee due at time of application, a \$300 Commitment fee to be returned to CHIF with the signed Commitment letter, and a \$250 origination fee due at closing.

**For more information contact:
Program Administrator-Lending**

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Note that all descriptions and terms are accurate at the time of printing and subject to change at the sole discretion of Connecticut Housing Investment Fund, Inc.