



CONNECTICUT HOUSING INVESTMENT FUND

Summary of Loan Products

The Connecticut Housing Investment Fund, Inc (CHIF) is a non-profit community development lender providing financing for affordable housing and neighborhood revitalization projects. CHIF is designated by the U.S. Department of Treasury as a Community Development Financial Institution (CDFI), and operates throughout Connecticut.

- Product Types and Loan Amounts**
- ❖ **Predevelopment Loans**—Up to \$50,000 is available for predevelopment costs associated with construction and rehabilitation of rental properties and homeownership units.
 - ❖ **Interim Bridge Loans**—Up to \$500,000 is available for short-term interim financing for affordable residential and mixed-use development where permanent financing has already been committed.
 - ❖ **Neighborhood Rebuilder Construction Loans**—90-95% of the appraised after rehabilitation value is available for the acquisition and rehabilitation of existing, or construction of new, residential one-to-four family properties. This loan is not available solely for acquisition costs.
- Eligible Borrowers**
- ❖ For-profit and non-profit developers, municipalities, and housing authorities experienced in developing affordable housing.
- Affordability**
- ❖ Loans are generally for housing for families earning less than 80% of area median income (AMI). In certain cases, loans can be made for families earning greater than 80% of AMI. Special consideration is given to projects that serve special needs populations and to projects that are components of Neighborhood Revitalization Plans.
- Product Rates and Terms**
- ❖ Predevelopment loans—1% - 3% interest, generally 18-24 months.
 - ❖ Interim Bridge loans—3% -6.5% interest; up to 12 months.
 - ❖ Neighborhood Rebuilder Construction loans—6.5% interest; up to 12 months.
- Collateral**
- ❖ Predevelopment loans may be secured or unsecured.
 - ❖ Interim Bridge loans are generally secured by a mortgage lien on the financed property or the committed grant or loan.
 - ❖ Generally, CHIF's loans are secured by a first lien on the financed property.
- Fees**
- ❖ Predevelopment loans—non-refundable \$50 application fee, \$300 Commitment Fee and a \$250 origination fee.
 - ❖ Interim Bridge loans—non-refundable \$50 application fee, 2% origination fee.
 - ❖ Neighborhood Rebuilder Construction loans—non-refundable \$50 application fee plus CHIF's cost of obtaining an independent appraisal. A 2% origination fee, legal fees and other closing costs are 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.

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