

Durham Affordable Housing Loan Fund



ACQUISITION LOANS
\$200,000 - \$2,500,000

LINE OF CREDIT
\$200,000 - \$1,000,000

UP TO
5-YEAR TERM, LOW
FIXED INTEREST RATES

Eligible Projects

- For existing properties or land to develop affordable housing
- Located within the City of Durham
- Plan to create or preserve affordable units for sale or rent

Eligible Borrowers

- Nonprofits and housing authorities; or for-profit entities in partnership with a nonprofit or housing authority
- Recent, relevant affordable housing development experience
- Have a feasible business plan to create or preserve affordability

Benefits

- Enables acquisition of properties in a competitive market
- Allows time to secure construction/rehabilitation financing and permanent financing
- Provides financing for 100% of acquisition costs
- Access to in-house legal and real estate development expertise
- Pre-underwriting available to expedite the closing for future acquisitions

Project Partners





The Durham Affordable Housing Loan Fund is available for both multifamily and single-family projects.

	Change Maker Multifamily	Hope Builder Single-Family
Product details	<p>Acquisition Loan</p> <p>Term: Up to 5 years</p> <p>Amounts: \$200,000 to \$2,500,000</p> <p>Up to 100% loan-to-value*</p> <p>3.4% fixed rate, interest only throughout term</p> <p>Can combine with other financing</p>	<p>Acquisition Line of Credit</p> <p>Term: Up to 5 years</p> <p>Amount: \$200,000 to \$1,000,000</p> <p>Up to 100% loan-to-cost</p> <p>3.65% fixed rate, interest only throughout term</p>
Property type	<p>Existing multifamily (5+ unit) housing or land for multifamily development</p> <p>Smaller buildings and scattered-site single-family considered</p>	<p>Existing single-family housing (4 or fewer units) or land for single-family development (4 or fewer units)</p>
Affordability plans	<p>Rental units serving <60% AMI</p> <p>For-sale units serving <80% AMI</p> <p>Mixed-use and mixed-income projects considered</p>	<p>Rental units serving <60% AMI</p> <p>For-sale units serving <80% AMI</p> <p>Homebuyer education encouraged</p>
Contact	<p>JJ Froehlich john.froehlich@self-help.org 919.794.6792</p>	<p>Don Liles lending@ncinitiative.org 919.835.6002</p>

**up to lesser of appraised value and purchase price, up to 110% on a case-by-case basis for emergency repairs and/or predevelopment costs
www.selfhelp.org/DAHLF*