EXHIBIT 1 MF C - TAX-EXEMPT BOND LOAN

MULTIFAMILY RENTAL HOUSING TERM SHEET

Purpose	Tax-exempt loans are long-term, fixed rate, typically non-recourse, and at below-market interest rates. They are financed through a pooled sale of federally tax-exempt mortgage revenue bonds. They are subject to corresponding federal requirements, including the State volume cap, development eligibility, and rent and occupancy restrictions. There is no other development or rent subsidy connected to these loans, although 4% Housing Tax Credits (HTC) may be used with them. Tax credit bridge construction financing is also available for approved developments. Such financing is generally limited to 36 months. WHEDA either issues short-term bonds or uses taxable loan source as a part of a pooled bond. WHEDA will not provide credit enhancement for construction only loans with a non-WHEDA permanent debt source. They are subject to corresponding federal requirements, including the State volume cap, development eligibility, and rent and occupancy restrictions. Ask about WHEDA's variable rate tax-exempt bond opportunities.
Funding Source	Tax Exempt Bonds
Eligible Borrowers	For-profit, qualified non-profits, housing authorities, or other entities meeting criteria established by WHEDA.
Eligible Developments	Developments must be residential rental housing for families, elderly, or people with disabilities. Each rental unit must be complete and include separate tenant spaces for living, sleeping, cooking, eating, and sanitation. Shared tenant spaces are allowed only if the Borrower is a qualified 501(c) (3) corporation. Eligible developments include: • Apartments, including townhouses • Retirement centers • Residential care apartment complexes (RCACs) • Community-based residential facilities (CBRFs) • And other housing types permitted by the Internal Revenue Code Developments may be for: • New construction • Acquisition with rehabilitation of an existing building (The value of rehabilitation and essential equipment must equal or exceed 15% of that portion of the cost of building and fixtures financed with bonds) • Refinance of an existing development for qualified 501(c) (3) non-profits
Minimum Set-Aside Units	20% of all units set-aside for households with incomes not exceeding 50% of County Median Income (CMI). **OR** 40% of all units set-aside for households with incomes not exceeding 60% of CMI. Total rent plus utilities cannot exceed 30% of the respective CMI levels.
Rate	Visit our website www.wheda.com for our most current rates.
Term	35 years maximum.
Amortization	35 years maximum.
Loan-to-Value Ratio (LTV)	90% LTV for non-profit Borrowers. 85% LTV for for-profit Borrowers. Based on market or investment value determined by an appraisal contracted by and acceptable to WHEDA.
Debt Coverage Ratio (DCR)	1.15 minimum.

Credit Enhancements	Typically non-recourse. Construction lending requires either a 15% letter of credit (LOC) or 100% construction performance bond with a 5% LOC. A personal or corporate guaranty may be requested or substituted subject to underwriting. Permanent lending may require a letter of credit, personal or corporate guaranty, additional collateral, etc., based on underwriting.
Prepayment Provision	First 15 years: Allowed, subject to greater of yield maintenance fee or 1% of balance. After 15 years: Allowed, subject to 1% of balance, no yield maintenance fee.
Escrows	Monthly deposits for real estate taxes, special assessments, and replacement reserves; insurance escrows may be required. Minimum annual replacement reserve requirements are: • $250 per elderly unit • $300 per RCAC/CBRF unit • $300 per family unit
Environmental Reviews	Phase I Environmental study, performed and completed by an environmental engineer prior to loan closing.
Capital Needs Assessment (CNA)	Required at time of loan application for existing building(s) (adaptive reuse exempt). Please see www.wheda.com for requirements and list of approved providers.
Origination Fee	1.0% of mortgage loan commitment amount.
Loan Documentation Fee	$20,000 one-time loan documentation fee if the financing is paired with low income housing tax credits.
Loan Structuring Fee (Non-refundable)	One-half of the origination fee is payable upon acceptance of the Mortgage Loan Commitment Letter; this fee is credited toward the loan origination fee at closing.
Application Fee	$250 Developments of 24 units or fewer. $500 Developments of 25 units or more. *Fees are subject to periodic review and change*.