EXHIBIT 1 MF G – STAND ALONE BOND LOAN

MULTIFAMILY RENTAL HOUSING TERM SHEET

Purpose	WHEDA's Stand Alone Bond Loan product is designed to offer Borrowers excellent flexibility and pricing. Under this product, WHEDA will agree to make loans to Borrowers and also agree to issue corresponding tax exempt or taxable bonds, the closing of which will generally occur on the same day. The loans are financed through the sale of mortgage revenue bonds. The loans will be subject to typical corresponding federal requirements, including the State volume cap, development eligibility, and rent and occupancy restrictions. Four percent (4%) Housing Tax Credits (HTC) may be used with tax exempt bond proceeds. Construction financing is also available for approved developments. Such financing is generally limited to 36 months.
Funding Source	Tax Exempt and Taxable Bonds
Options	WHEDA offers multiple options relating to Stand Alone tax exempt or taxable bond financing. **A. FIXED RATE-OPTIONS** 1. Rate fixed to term. 2. Rate fixed to an intermediate date. At the intermediate date, Borrower may elect either a rate “reset” either to term, or other intermediate date, or elect a variable rate (all subject to strength of the development and financial markets available at the time). 3. Variable rate swapped to fixed with the swap optionally supported by WHEDA’s credit, either to term or to some intermediate term. At the end of the swap period (typically 7, 10 or 15 years but at borrower’s option), the Borrower may elect either another swap, a straight variable rate, or a fixed rate either to term or to an intermediate term (all subject to strength of the development and financing products available at the time). This option may result in a lower rate than fixed rate bonds, but with some corresponding additional risk. A swapped interest rate will typically be established between commitment and closing, but is at the Borrower's election. The final rate will be based on the length of rate lock chosen by the Borrower and the market at the time the rate is locked. Until the rate is locked, the Borrower is taking the interest rate risk, and the loan may be resized based on the final locked rate.
Options cont.	Borrowers may elect to minimize interest rate risk by fixing the rate with a swap agreement prior to closing. Alternatively, Borrowers may elect to delay the swap to fixed to minimize the exposure to negative carry during construction. However, a delayed swap will result in either (i) a rate premium if the swap is fixed but will take effect later (e.g. 24 month conversion to amortization), or (ii) interest rate risk to the Borrower if long term rates move up after closing but prior to the swap being fixed. **B. VARIABLE RATE-OPTION** 1. Variable rate (low floaters). WHEDA’s Variable Rate underwriting standards will apply. See Variable Rate term sheet.
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 buildings and fixtures financed with bonds) • Refinance of an existing development for qualified 501(c) (3) nonprofits
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	Loan rates include WHEDA credit enhancement of 135 basis points on the bonds. Rate is typically fixed between loan commitment and closing.
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)	1.20 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	Prepayment allowed, but penalty will equal any breakage fee or cost incurred by WHEDA under a swap agreement or under the bonds.
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	WHEDA requires a Phase I Environmental study, performed and completed by an environmental engineer.
Capital Needs Assessment (CNA)	WHEDA requires at time of loan application for existing building(s) (adaptive reuse exempt). Please see www.wheda.com for requirements and list of approved providers.
Bond Security Fee (Non-refundable)	$100,000 or 50% of the WHEDA estimated Bond Issuance Costs, whichever is greater, payable due at Mortgage Loan and Bond Commitment. This fee is credited toward Bond Issuance costs at closing.

WHEDA Bond Issuance and Origination Fee	1.0% of Bond Proceeds. This fee is included in Bond Issuance cost quotes. Due at closing.
Loan Documentation Fee	$20,000 one-time loan documentation fee for projects paired with Low Income Housing Tax Credits.
Bond Issuance Costs	Borrower pays all Bond Issuance costs 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.*