

GREEN REFINANCE PLUS

Provides additional proceeds to support the green retro-fitting and general renovation of existing affordable properties while retaining the ease of working with your Fannie Mae lender.

Benefits:	<ul style="list-style-type: none">• 4-5% more proceeds than the regular DUS affordable preservation execution to support energy retro-fitting and other needed renovations.• A highly competitive rate for affordable transactions.• Borrowers only need to work with their Fannie Mae lender. Any interaction with HUD/FHA or Fannie Mae will be handled by the lender.• The lender will structure, underwrite and service the mortgage loan.
Property type:	Multifamily affordable housing properties that are 10 years or older.
Purpose:	Refinance and renovation.
Loan amount:	No minimum or maximum.
Loan to Value:	Up to 85% LTV.
Debt Service Coverage:	Minimum 1.15x.
Term:	Minimum 10 years.
Amortization:	Up to 30 years.
Interest Rate:	Fixed rate with no interest only period.
Assumption:	Assumable with the consent of Fannie Mae and payment of a 1% transfer fee.
Escrows:	Replacement reserve, tax and insurance escrows are required.
Post-closing reporting:	<ul style="list-style-type: none">• Property improvements selected from a required Green PNA must be made within 18 months of loan disbursement. Lenders are required to verify the installation of property improvements.• Borrowers must track total energy and water usage using ENERGY STAR Portfolio Manager starting in year one. Borrowers must report the property's energy and water benchmarks annually.
Subsidy Layering:	Some transactions will require a subsidy layering review by HUD or a state tax credit allocation agency. The review will occur simultaneously with the underwriting and will be handled by the lender and Fannie Mae.
Timing:	Typically 60-120 days.