



Financing for Affordable Rental Housing and Homeownership Development



General Loan Terms

Eligible Borrowers	Nonprofits, housing authorities, tribal entities and for-profit developers
Eligible Projects	Affordable or mixed income rental housing development or preservation, homeownership development (subdivisions or scattered site), self-help housing, cooperative/resident controlled communities, mixed use projects or energy efficiency upgrades or solar projects for housing.
Target Locations	Rural areas, by USDA or Duty to Serve definitions*
Uses	Predevelopment, acquisition, site development, construction, bridge and permanent financing for development of affordable and mixed income housing.
Loan Amount	\$50,000 - \$4,000,000 (larger loans possible in partnership with other lenders).
Interest Rate	From 5%
Loan Term and Amortization	Based on project needs
Collateral/Security	Real estate collateral preferred; up to 100% LTV
Recourse	Full recourse to borrower
Fees	1% loan fee (50% due at acceptance of terms; 50% due at closing)

*see <https://eligibility.sc.egov.usda.gov/eligibility/welcomeAction.do> and <https://www.fhfa.gov/DataTools/Downloads/Pages/Duty-to-Serve-Data.aspx>

HAC's loan fund provides vital capital to rural housing developers: community-based, nonprofit organizations, housing development corporations, self-help housing sponsors, farm worker organizations, cooperatives, Native American tribes, public and governmental agencies, and private developers. HAC funds help these organizations improve housing and living standards for rural, low-income households.

For more information or to apply for HAC financing please contact Ainsworth Thompson, Loan Officer, at 202-842-8654, ainsworth@ruralhome.org, or Kristin Blum, Senior Loan Officer, at 207-596-0033, kristin@ruralhome.org.

For questions on SHOP financing, please contact Matthew Haynes at Matthew@ruralhome.org.