

# FHA/HUD Section 231

Long-term, Fixed Rate Construction and Permanent Financing for Age Restricted Multifamily Properties



Churchill Stateside Group (CSG) and its wholly owned affiliates serve the multifamily and affordable housing, senior housing and healthcare, and renewable energy industries. CSG sponsors tax credit equity investment funds for institutional investors and provides a variety of construction and permanent financing solutions to developers.

The company's investor and developer clients benefit from an experienced staff, prominent and proactive senior leadership, and attractive debt and equity platforms. CSG has long-standing and successful investment relationships with numerous corporate investors, pension funds, and insurance companies. The company is an approved USDA Rural Development and HUD MAP and LEAN Lender. CSG pursues high quality lending and investment opportunities across the nation.

## TERMS

### Eligible Properties

Market rate, mixed income, affordable and subsidized developments. Other than units designed for the use and occupancy of handicapped persons and their families, all occupants must be age 62 and over.

### Qualified Borrower

For-profit or non-profit single asset, single purpose entity.

### Loan Amount

No minimum or maximum.

### Non Recourse Guaranty

Nonrecourse loan during construction and permanent loan term.

### Low Fixed Interest Rate

Fixed for loan term; locked after Firm Commitment issuance, prior to construction.

### Term/Amortization

40-year permanent loan; Fully amortizing plus construction period with interest only.

### Assumable

Fully assumable.

### Prepayment

Negotiable; typically, a specified lock-out period then a declining prepayment.

### Commercial Space

Limited to 25% of net rentable area and 15% of Effective Gross Income.

### Loan Sizing Criteria

	LTC(1)	DSCR	LTV(2)
Market Rate	85.0%	1.176	85%
Affordable Housing; Rents 10% below market	87.0%	1.15	87%
90%+ Rental Assistance or 90%+ LIHTC	90.0%	1.11	90%

HUD Statutory Limits, adjusted for high cost factor.

(1) Loan to Replacement Cost. For substantial rehabilitation; includes repairs plus the lesser of "as is" value of property or purchase price. (2) Loan To Value is only applicable for substantial rehabilitation

### Operation Reserve

3% of Loan Amount or 4 months of OERDS; whichever is greater.

### Mortgage Insurance

For upfront MIP, the applicable MIP for transaction type for each year of construction.

- 0.25% of loan annually for affordable with 90%+ LIHTC and/or 90%+ Section 8.
- 0.25% of loan annually if GREEN.
- 0.70% for Market rate.

### Finance/Placement Fee

Up to 2.0%/1.5% of loan amount; payable at closing.

### Conversion

"Converts" to permanent financing after cost certification and final endorsement.


MULTIFAMILY LENDING

---


RENEWABLE ENERGY

---


BOND UNDERWRITING

---


TAX CREDIT SYNDICATION

---


RESIDENTIAL HEALTHCARE FACILITIES

---

Conventional, HUD/FHA, USDA RD 538 Lending, Tax Credit Equity, and Investment Capital.

[CSGfirst.com](http://CSGfirst.com)

# CONTACT US



915 Chestnut Street,  
Clearwater, FL 33756



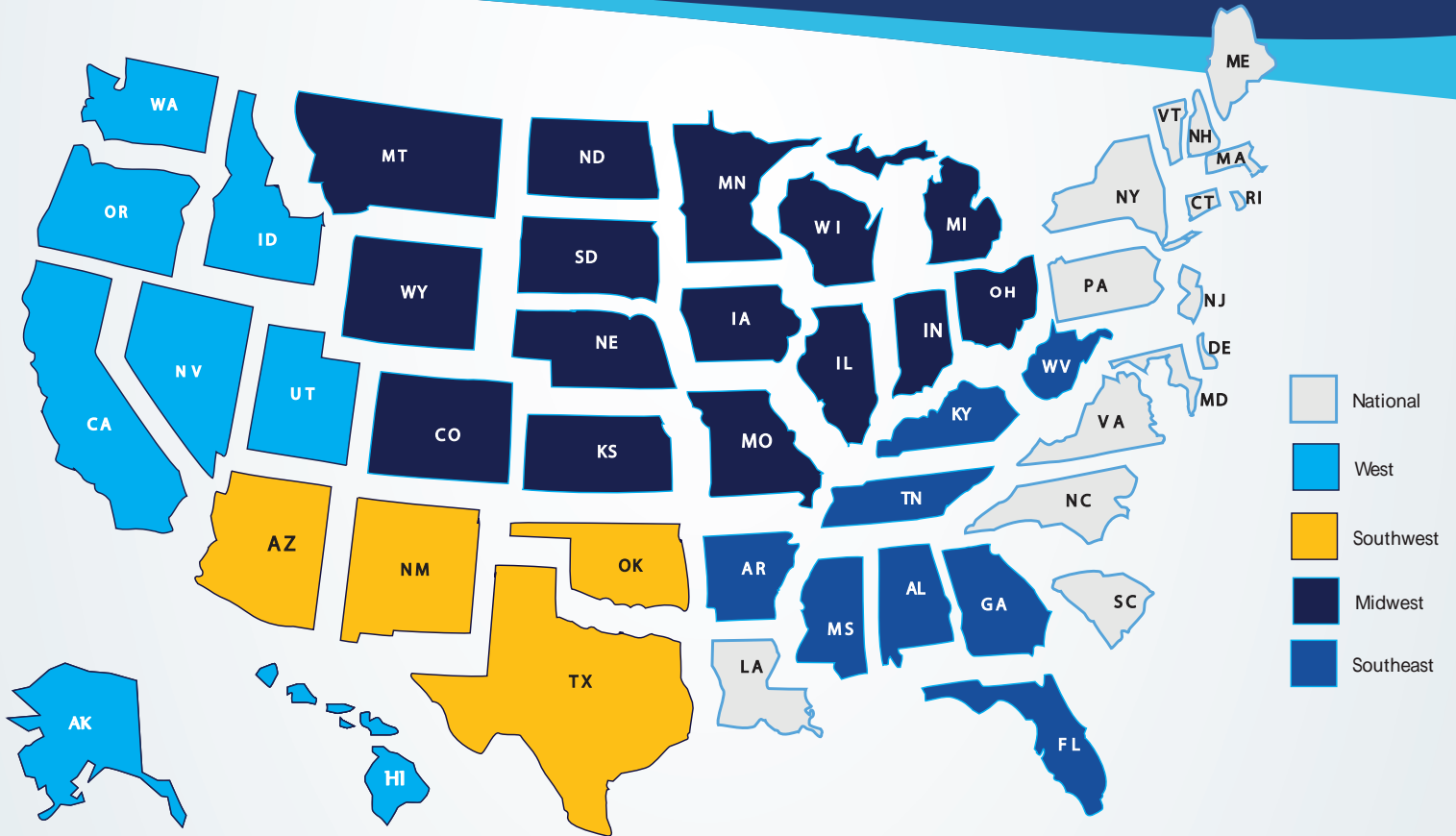
+1 727 461 2200



CSGfirst.com



Providing Experience & Integrity Since 2005



## DANIEL DUDA

Senior Vice President,  
National Director of Originations and Acquisitions

(e) dduda@csgfirst.com  
(m) +1 727 415 9556

915 Chestnut Street, Clearwater, FL 33756



## GUY SPIELER

President, Churchill Stateside Securities, LLC  
West Regional Officer

(e) gspieler@cssecurities.com  
(m) +1 312 788 2623

203 N. LaSalle Street, Suite 2100, Chicago, IL 60601



## ALEX HOLVERSON, MSRE

Vice President,  
Midwest Regional Officer

(e) aholverson@csgfirst.com  
(m) +1 904 207 8086

203 N. LaSalle Street, Suite 2100, Chicago, IL 60601



## BLAIR HENDERSON, CPA

Assistant Vice President,  
Southwest Regional Officer

(e) bhenderson@csgfirst.com  
(m) +1 727 223 6415

915 Chestnut Street, Clearwater, FL 33756



## MICHAEL E. SPAIN, esq.

Vice President,  
Southeast Regional Officer

(e) mspain@csgfirst.com  
(m) +1 813 629 5721

915 Chestnut Street, Clearwater, FL 33756



## ALLAN K. RUGG

Vice President,  
FHA/HUD Multifamily and Healthcare Finance Officer

(e) arugg@csgfirst.com  
(m) +1 240 462 7432

14611 Viburnum Drive, Dayton, Maryland 21036

Churchill Mortgage Investment LLC ("CMI") is a subsidiary of Churchill Stateside Group, LLC. CMI is an FHA MAP/LEAN and USDA Approved Lender. Churchill Stateside Securities, LLC (CSS) is an independent broker-dealer, registered with the U.S. Securities and Exchange Commission (SEC), a member of the Financial Industry Regulatory Authority, Inc. (FINRA), the Securities Investor Protection Corporation (SIPC), and MSRB registered. Check the background of Securities offered through Churchill Stateside Securities, LLC and your investment professional on FINRA's BrokerCheck: [brokercheck.finra.org](http://brokercheck.finra.org)