



Colorado Creative District Community Loan Fund (CDCLF) Summary of Loan Types & Terms

Program Background: The CDCLF was established to provide a financing resource/tool for both nonprofit and for profit borrowers developing, constructing and/or redeveloping commercial real estate projects in state certified or candidate Colorado Creative Districts. Priority will be given to projects identified in and compatible with the District's Strategic Plan.

Application Process: The MHCLF has entered into an agreement with the Colorado Office of Economic Development – Colorado Creative Industries to partner with and administer the program. Borrowers should contact MHCLF prior to submitting an application to discuss project and loan request.

RATES AND FEES: Rates are set at the time of loan approval. Rates vary on a variety of factors, are competitive with market rates and are generally fixed for term of loan. Loan origination fee is 1%. Application fee paid is deducted from origination fee at closing.

Types of Financing	Loan Amount (As a % of total project costs, cannot exceed pro-rata % of affordable units)	Term of Loan	Repayment Terms	Collateral (will take subordinate lien position under certain circumstances)
Pre-development Loans	Up to \$250,000	36 months maximum	Flexible	Varies by project type
Acquisition Loans *	Up to \$1,000,000	36 months maximum	Monthly interest only	Up to 90% Total Loans-to-Value
Construction Loans	Up to \$1,000,000	36 months maximum	Monthly interest only	Up to 90% Total Loans-to-Value
Bridge Loans * (To cover shortfalls due to the timing of receipt of specified funds)	Up to \$1,000,000	36 months maximum	Flexible	Up to 100% Total Loans-to-Value with Commitment for Funds being bridged
Mini Perm Loans *	Up to \$500,000	84 months maximum	Principal and interest payments based on amortization period up to 30 years	Up to 90% Total Loans-to-Value

* Guidelines for loans secured by vacant land vary slightly from the above. Please contact MHCLF for more information.