



Developing Affordable Starter Homes

ACQUISITION & CONSTRUCTION LOAN PROGRAM

Funds are available to Baltimore City small developers to purchase and renovate homes located within the Neighborhood Impact Investment Fund's Eligible Neighborhoods to be sold to owner-occupants.

www.dashfund.org

Eligible Projects and Borrowers

- Resident/business based in Baltimore City Market Area
- Single Family Residential (1-4 units: no commercial)

Loan Amount

- Up to 100% of total acquisition and construction hard costs
- Acceptable scope of work and budget
- Borrower liquidity of \$5,000 plus 20% of committed construction loan amount
- Construction funds disbursed as work is completed (no advances)

Interest Rate

- Interest-only 7% fixed (on loan commitment)

Loan Term

- 12-month construction, for sale term
- 3-month extension with additional fee

General Fees

- Origination Fee: 3% (payable at end of project)
- Inspection Fees: \$150 per draw (after 5 draws, additional fees may apply)
- Customary closing costs (lender's title, recording, etc.)

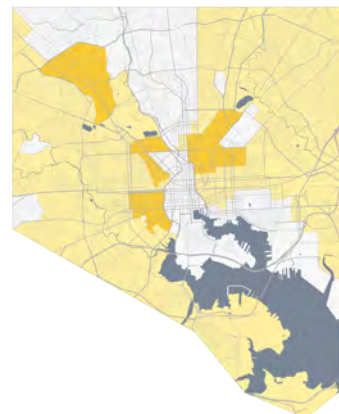
Repayment

- Interest begins to accrue when loan is committed; monthly interest
- Borrower has 12 months from settlement to finish construction and sell the property according to program requirements
- Borrowers **may not** hold the home as a rental or sell to an investor

Collateral and Other Requirements

- Property must be located in a NIIF Eligible Neighborhood (see baltimoreniif.org/eligible-neighborhoods)
- Property must be sold to an owner-occupant homeowner for no more than \$250,000 (subject to limited exceptions)
- Lender's Title Insurance and customary closing costs
- Acceptable insurance (property and construction related)
- First lien on property and Personal Guarantees (borrower, other owners as applicable)
- Credit and background checks (600 minimum credit score, subject to limited exceptions)

DASH Investment Area/NIIF Eligible Neighborhoods



HOW TO APPLY

Visit www.dashfund.org

For questions or to schedule a pre-application discussion, contact:

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SCAN ME

* Terms subject to change. Visit www.dashfund.org for the most current information.