

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 1. 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.