



Beaufort Jasper Housing Trust Term Sheet

The Beaufort Jasper Housing Trust (BJHT) is a public/private partnership. The intent of this revolving loan fund is to increase Beaufort and Jasper County’s affordable housing supply by creating a permanent financing source for the production and preservation of affordable housing that supports the needs of all County residents. BJHT’s initial product will include loans to affordable housing developers. Future financing products to be determined later.

Purpose	Acquisition, gap, bridge, predevelopment, construction, and limited mini perm financing for affordable housing.
Eligible Projects	Permanent, affordable multifamily and single-family rental housing and/or homeownership units that serve households earning 100% of AMI or \$95,600 annually and below for Beaufort County depending on households’ size, with a priority of serving housing at 60% of AMI or \$43,500 and below \$59,800 for Jasper County with a priority of households at \$38,760 and below.
Eligible Units	Create and/or preserve units that serve households with annual incomes below 100% of AMI with a priority of households at 60% AMI. Projects that meet higher area median income limits may also receive consideration. Mixed Income projects are also encouraged.
Eligible Borrowers	Nonprofit and/ or for-profit organizations, government entities, builders, developers, or a combined partnership of, committed to the production and preservation of affordable and workforce housing. Borrowers must have experience developing and managing qualified units.
Geography	The entirety of Beaufort and Jasper County including all municipalities.
	Maximum up to \$500,000.00

Loan Amount	Other financing may be available through CommunityWorks
Term	2 - 10 year; longer terms may be available
Interest Rates	Rates will be variable based on Prime plus; options may also include lower rates, interest only, or deferred depending on project needs and BJHT discretion.
Fees	Origination fee of 2% of loan amount; application fee \$500. Borrower is responsible for lender's legal fees and all third-party costs.
Collateral	<ul style="list-style-type: none"> ▪ Mortgage position on real estate secured loans, subordination may be available. ▪ Other collateral as appropriate.
Loan-to-Value	Acquisition/secured predevelopment: Maximum 100% LT V Gap and/or Construction: Maximum 100% LTV
Repayment	<ul style="list-style-type: none"> ▪ Interest Only ▪ Principal due at maturity or upon receipt of identified repayment source, including public sector financing for land purchase, construction loan closing, of permanent financing. Loans may also be considered for renewal. ▪ Monthly payments of interest and principal per defined agreement.
Recourse	Loans will have full recourse to the borrower including guaranties from project sponsor and parent organizations, as applicable.
Affordability Use Restrictions	For real estate secured loans, a use restriction will be recorded on the subject property for an affordability period of a minimum of 20 years. Restrictions may be released upon repayment provided that the use of the property conforms with the use designed at the time of loan closing. Any changes to a project that will result in fewer Eligible Units than expected may be subject to a Noncompliance Penalty.

<p>Funding Preference</p>	<p>GHF Loan Committee may give preferences to projects that propose to meet broader Housing Fund goals to include but not limited to creating mixed income housing units, producing units that serve lower income households and/or aligning units near transit.</p>
<p>Contact</p>	<p>Please contact Brad Mole, Regional Program Director at CommunityWorks with inquiries.</p> <p>Bmole@cwcarolina.org</p> <p>864.235.6331ext. 547</p>
<p>Area Median Income</p>	<p>Annually, the US Department of Housing and Urban Development defines Area Median Income levels. Below are the levels for 2022 in Beaufort and Jasper County. The Priority will be on units preserved and/or created for households making at or below 60% of the Area Median Income.</p> <p><i>Beaufort County</i></p> <p>Extremely Low (0% to 30%): \$26,000 and below</p> <p>Very Low (31% to 50%): \$26,000- \$43,350</p> <p>Moderately Low (51% to 60%): \$43,350- \$52,020</p> <p>Low (61% to 80%): \$52,020- \$69,350</p> <p>Median (81% to 100%): \$69,350-95,600</p> <p><i>Jasper County</i></p> <p>Extremely Low (0% to 30%): \$17,950 and below</p> <p>Very Low (31% to 50%): \$17,950- \$29,900</p> <p>Moderately Low (51% to 60%): \$29,900 - \$38,760</p> <p>Low (61% to 80%): \$38,760- \$47,850</p> <p>Median (81% to 100%): \$47,850- \$59,800</p>

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This term sheet does not constitute a commitment to lend or borrow or an agreement to issue or accept a commitment on these or any other terms or to arrange any financing and shall not create a binding or legally enforceable obligation. The terms contained herein are a summary and are not all inclusive.