BILD Bringing Innovation to Lending and Development

MassHousing BILD Product Guidelines

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MassHousing

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About BILD

MassHousing's BILD program creates financing solutions for market-oriented, mixed-income rental housing construction to catalyze private capital investment.

Through BILD, MassHousing provides a comprehensive financial solution for qualified, fully-permitted mixed-income developments by offering a competitive debt product, comprised of a senior and a junior FORGE Loan (Financing Options for Residential Growth and Expansion), coupled with innovative equity financing.

Rental developers are eligible to apply for BILD financing to support developments that are new production, will create at least 50 total units, and where at least 20% of the units are income restricted for residents earning up to approximately 80% of AMI.

The BILD program is an eligible subsidized financing source under Chapter 40B.

A | Overview

Momentum Equity	Momentum Equity is a preferred equity investment generally in the amount of $1,500,000 to $12,000,000 per development. The terms and conditions of the MassHousing Momentum Equity investment will be set forth in a forward commitment as detailed below, and proceeds may be applied to eligible uses. Such uses may include refinancing the construction loan on the Development, funding required reserves, paying closing fees and expenses, and other uses permitted as detailed in the Momentum Equity Key Terms (Section G.1., below). The Momentum Equity investment is only available when paired with the FORGE Loan.
FORGE Loan	The FORGE Loan is an integrated debt financing package through the Federal Home Loan Mortgage Corporation ("Freddie Mac") offered through Berkadia Commercial Mortgage LLC ("Berkadia"), consisting of a permanent Freddie Mac first mortgage loan (the "First Mortgage Loan") and a co-terminus subordinated second mortgage loan from MassHousing (the "Subordinated Loan" and together with the First Mortgage Loan, the "Loans"). The proceeds of the Loans will be used to refinance the construction loan. The FORGE Loan is only available when paired with Momentum Equity investments.

B | Eligibility

Development Type	To qualify as an "Eligible Development" for BILD financing, developments must meet the following criteria. New construction or adaptive re-use multifamily rental housing developments located within the Commonwealth of Massachusetts. Developments must have at least 50 units. At least 20% of the units in a development must be restricted as affordable to households earning up to approximately 80% of area median income (AMI). These are the "Affordable Units". At least one (1) Affordable Unit must meet the accessibility requirements of Group 2A per Code of Massachusetts Regulations Title 521. The Development must also be compliant with the design and construction requirements of Title II of the Americans with Disability Act and the Fair Housing Act.
Sponsors	Each Sponsor will be a developer approved by MassHousing (or a joint venture between a developer and one or more investors, in each case approved by MassHousing).
Ventures	Each Venture will be a newly formed Delaware limited liability company, the sole members of which will be a MassHousing-formed "MH Investor" member and a Sponsor member. A Venture will be governed by a limited liability company operating agreement approved by MH Investor (the "Venture Operating Agreement"). The Sponsor will be the managing member ("Managing Member") of each Venture in charge of day-to-day operations, subject to the approval by MH Investor of Major Decisions (as defined below) and removal as set forth below. MH Investor will be the preferred equity member of each Venture.
Development Owner	Each Development Owner will be a newly-formed single purpose Delaware limited liability company, the sole member of which will be a Venture. The Development Owner must be a Freddie Mac and MassHousing compliant borrower structure.
Venture Operating Agreements	Each Venture Operating Agreement will include customary provisions, including covenants regarding the performance of obligations under the Loans (as defined below) for a Development and the right of MH Investor to remove a Sponsor as Managing Member (and terminate any Sponsor affiliate agreements) on the occurrence of any Control Event (as defined below).
Equity Levels and Capital Stack	At least 10% Sponsor equity ("Sponsor Equity") is required in the overall development's capital stack. The Sponsor Equity will be in an amount that is not less than the Momentum Equity at closing. Developments utilizing LIHTC for equity financing are not eligible for BILD.
Readiness to Proceed	A Sponsor must submit all preliminary eligibility and application materials (listed in Sections G.4 and H.4, below) including a term sheet from a construction lender.

C | Affordability

MassHousing Disposition Agreement	A disposition agreement shall be recorded ahead of the Loans at Closing that will require at least 20% of the units at the development to be rented to tenants earning not more than the maximum amount that would make them eligible for public housing in the city or town where the development is located (under current law, equal to approximately 80% of Area Median Income or "AMI") at rents not more than 30% of such income limit. The term of the disposition agreement shall be the greater of the loan term or 15 years.
MassHousing Regulatory Agreement	The development will be subject to MassHousing's standard regulatory agreement, which shall include provisions relating to (i) compliance with a tenant selection plan approved by MassHousing; (ii) management of the development after occupancy; (iii) procedures for the protection of low income tenants in the event of prepayment of the Loans; (iv) initial rental levels and procedures relating to changes in the amounts to be charged as rentals; (v) measures to require that rents payable by tenants occupying units used to satisfy the statutory 20% set-aside requirement will be net of a utility allowance calculated using a method approved by MassHousing; and (vi) limitations on distribution of dividends in compliance with MassHousing's Enabling Act and such regulations and policies as MassHousing may make and publish from time to time. With respect to clause (iii), the Regulatory Agreement shall provide that Development Owners shall comply with M.G.L. Chapter 40T if applicable and shall provide supplementary provisions for circumstances not covered by Chapter 40T.
Overlapping Restrictions	An Affordable Unit may be subject to additional affordability restrictions required by other subsidy programs or zoning requirements, including a 40B Comprehensive Permit or a local Inclusionary Zoning requirement.
Rent Levels for Affordable Units	MassHousing shall confirm that underwritten and initial rents for the Affordable Units comply with applicable and relevant subsidy programs or affordability restrictions.

D | Other Terms and Requirements

Property Management	An affiliate of a Sponsor or a third party, in each case acceptable to MH Investor, will be the property manager of a Development pursuant to a property management agreement with customary termination rights upon any default (beyond any applicable notice and cure periods) or sale of the Development, and must otherwise be acceptable to MH Investor.
Requirements Specific to Momentum Equity	Requirements specifically associated with the Momentum Equity investment are outlined in Section G, below.
Requirements Specific to the FORGE Loans	Requirements specifically associated with the FORGE Loans are outlined in Section H, below.

E | Priority Considerations

Geography	No geographic exclusions or specific geographic requirements apply; provided, however, that BILD investments will be made in a manner that promotes geographic equity across the Commonwealth.
Priority for Green, Sustainable, and Climate Resilient	BILD will prioritize developments that comply with decarbonization and sustainability standards and meet the standards set forth in the Commonwealth's Opt-in Specialized Energy Code under 225 CMR 22.00 and 23.00 and the Enterprise Green Communities standards. Any development proposing less than full compliance with those standards will be required to include with its application a detailed analysis demonstrating why full compliance would render the development infeasible, notwithstanding utilization of all available federal and state incentives, including rebates and tax credits. Further prioritization will be determined based on application of relevant components of the objective scoring criteria in the Qualified Allocation Plan (QAP) developed by the Executive Office of Housing and Livable Communities.

F | Process Overview

Eligibility Review	Sponsors may submit a package of screening materials (Preliminary Eligibility Screening Materials, see Sections G.4 and H.4 below), and MassHousing will review the Development for eligibility.
Preliminary Application	At MassHousing's invitation, Sponsors of Eligible Developments may submit a package of Preliminary Application Materials (listed below) which shall reflect a Momentum Equity investment amount agreed upon by the Sponsor and MassHousing. Berkadia and MassHousing will review the application and request a loan quote from Freddie Mac.
Momentum Term Sheet	MassHousing will initially evaluate the FORGE Loans to estimate preliminary loan sizing. Provided that the Development sources and uses balance, and the Preliminary Application Materials are complete, MassHousing will issue a non-binding Momentum Term Sheet to the Sponsor for the estimated Momentum Equity investment as agreed upon by the Sponsor and MassHousing.
Berkadia Application	Following execution of the Momentum Term Sheet, Berkadia will provide to the Sponsor a loan quote from Freddie Mac, including all relevant terms and conditions, in the form of the "Berkadia Application." The proposed MH Subordinated Loan will be evidenced in an exhibit to the Berkadia Application. Full execution of the Berkadia Application by Berkadia and the Sponsor will initiate final underwriting and legal review. Berkadia will request and the Sponsor will submit a full application package, including those items necessary for MassHousing's review.
Commitment	Berkadia will submit a request for commitment of the First Mortgage Loan to Freddie Mac. Concurrently, MassHousing will seek approval from its Members of commitment of the Subordinated Loan and Momentum Equity Investment. Following board approval, MassHousing will deliver a Momentum Equity Commitment Letter to the Sponsor. Following Freddie approval (and around the time of the forward closing), Berkadia will deliver an Integrated Commitment Package to the Sponsor for the Loans, which will include a Berkadia Commitment Letter for the First Mortgage Loan and a MassHousing Subordinated Loan Commitment Letter.
Closing	Full execution of the Momentum Commitment Letter and evidence of Berkadia's submission to Freddie Mac will initiate the closing process. Berkadia counsel will lead the closing process for the FORGE loan, and MassHousing counsel will lead the closing process for Momentum Equity.

G | Momentum Equity Specifics

1. KEY TERMS	
Investor	"MH Investor" will be a Delaware limited liability company whose sole member will be MassHousing.
Preferred Equity Investments	Each "Preferred Equity Investment" made by MH Investor in a Venture (as defined above) shall be a minority share (target range 25% to 35%) of the total required Venture equity as set forth in an equity commitment letter issued by MassHousing or MH Investor (an "Equity Commitment Letter").
Preferred Equity Preferred Return	MH Investor will be entitled to receive a preferred return on each Preferred Equity Investment (the "Preferred Equity Preferred Return") at a fixed rate per annum equal to the Applicable 10-Year U.S. Treasury Rate plus an additional spread of 200 basis points as determined by MassHousing (collectively, the "Preferred Equity Preferred Return Rate").
User of Preferred Equity Investments Proceeds	Each Preferred Equity Investment may be used to refinance a construction loan, fund required reserves, pay the closing fees and expenses for the refinancing, and for other uses permitted by the holders of the Loans for the Development and MH Investor.
Venture Capitalization	A Sponsor will be required to invest capital in a Venture ("Sponsor Equity") in an amount acceptable to MH Investor. Any third-party, institutional equity investment will be invested through and treated as Sponsor Equity. The Sponsor Equity and the Preferred Equity Investment for a Development will be fully funded at the closing of the Loans. The Sponsor also will be required to fund 100% of any additional capital beyond what is funded by the Sponsor and MH Investor at the closing of the Loans ("Sponsor Additional Equity", together with the Sponsor Initial Equity, the "Total Sponsor Equity").
Distributions by Development Owner	Distributions of available net cash flow and available net capital event proceeds will be made by the Development Owner to a Venture, subject to the terms of the documents governing the Loans or any other financing for a Development and limitations under the MassHousing enabling statute.
Distributions by Venture of Net Cash Flow	Distributions of available net cash flow (which excludes net capital event proceeds) of a Venture will be made by the Venture in the following order of priority (the "Net Cash Flow Distribution Waterfall"): First, to MH Investor until MH Investor has received the then outstanding cumulative Preferred Equity Preferred Return on the Preferred Equity Investment; and Second, to the Sponsor.

Distributions by Venture of Net Capital Event Proceeds	Distributions of net capital event proceeds (e.g., the net proceeds received by a Venture from the sale or refinancing of a Development) will be made by the Venture in the following order of priority (the "Net Capital Event Proceeds Distribution Waterfall"): First, to MH Investor until MH Investor has received the then-outstanding cumulative Preferred Equity Preferred Return on the Preferred Equity Investment; Second, to MH Investor, until MH Investor has received the return of the then outstanding Preferred Equity Investment; Third, to the Sponsor, until the Sponsor has received (after taking into account any prior distributions made to the Sponsor under the Net Cash Flow Distribution Waterfall) an internal rate of return with respect to the Total Sponsor Equity equal to the Preferred Equity Preferred Return Rate plus an additional spread of 1,000 basis points; and Thereafter, to MH Investor and the Sponsor in accordance with their respective Venture Capital Percentages. "Venture Capital Percentage" means, with respect to each member of a Venture, the percentage equivalent to a fraction: (i) the numerator of which is the member's total capital contributions to the Venture; and (ii) the denominator of which is the total capital contributions to the Venture of all the members of the Venture.
MH Investor's Funding Conditions	The funding of each Preferred Equity Investment for a Development will be subject to the satisfaction of each of the following: • The execution and delivery of the Venture Operating Agreement and any Sponsor Guaranty (as defined below) • MH Investor's approval of the Development's business plan • MH Investor's approval of customary legal, title and due diligence matters • The closing and funding of the Loans for the Development • The satisfaction of the closing conditions in the Equity Commitment Letter and the Agreement to Provide Preferred Equity for the Development

Major Decisions	MH Investor's approval will be required for all major decisions. Major decisions will be defined in a Venture Operating Agreement (the "Major Decisions") to include, without limitation, the following unless otherwise agreed to: • Major capital expenditures • Initial business plan • Annual budgets • Material alterations • Property management selection and modification • Affiliate transactions • Change of control and material equity transfers • Any sale or refinancing, which does not repay the MH Investor Redemption Amount (as defined below).
MH Investor Redemption Events	Commencing on the earlier of the MH Investor Redemption Date (as defined below) or the occurrence of any Control Event, MH Investor will have the continuing right (but not the obligation) to cause a Sponsor to purchase all, but not less than all, of MH Investor's Preferred Equity Investment in a Venture at a price (the "MH Investor Redemption Amount") equal to the greater of: (i) the amount that MH Investor would receive under the Venture Operating Agreement if (a) the Development were sold by its Development Owner for its then Fair Market Value (as defined below), (b) all Development Owner and Venture liabilities were paid or reserved against, (c) all the Venture's net sales proceeds were distributed by the Venture in accordance with the Net Capital Event Proceeds Distribution Waterfall and (d) the Venture were liquidated; or (ii) the amount required to provide MH Investor with (a) the then outstanding cumulative Preferred Equity Preferred Return on the Preferred Equity Investment and (b) the return of the then-outstanding Preferred Equity Investment. "MH Investor Redemption Date" means, with respect to a Development, the maturity date of the First Mortgage Loan (whether at initial maturity, by acceleration or by refinancing). Sponsor will have the right to initiate a sale of a Development unless a Control Event (defined below) occurs. Upon a sale or refinance of the Development, Sponsor will have the right to purchase all, but not less than all, of MH Investor's interest in a Venture at a price equal to the MH Investor Redemption Amount.

Fair Market Value	The "Fair Market Value" of a Development will be determined utilizing a so-called "baseball appraisal" process, under which a Sponsor and MH Investor each will provide an arbitrator with their respective determinations of the fair market value of the Development, and if their valuations differ by less than a percentage as designated in the Operating Agreement, then the fair market value of the Development will be the average of the valuations, but if their valuations differ by that percentage or more, then the arbitrator will select either the Sponsor's valuation or MH Investor's valuation as the Development's fair market value.
Control Events	A "Control Event" for a Development will include, without limitation, each of the following: • The default (beyond any applicable notice and cure periods) by a Development Owner or any guarantor affiliate of a Sponsor under the documents governing the Loans or any other financing for the Development. • The default (beyond any applicable notice and cure periods) by a Sponsor, its parent entity (the "Sponsor Parent") or any of their affiliates under a Venture Operating Agreement, any Sponsor Guaranty or any affiliate agreement. • A "bad act" (e.g., gross negligence, willful misconduct, material misrepresentation, fraud, etc.) by a Sponsor, its Sponsor Parent or any of their affiliates. MH Investor will have the right to initiate a sale of a Development from and after the occurrence of any Control Event.
Property Management	An affiliate of a Sponsor or a third party, in each case acceptable to MH Investor, will be the property manager of a Development pursuant to a property management agreement with customary termination rights upon any default (beyond any applicable notice and cure periods) or sale of the Development, and otherwise will be acceptable to MH Investor.
Sponsor Affiliate Fees	Except for affiliate transactions approved by MH Investor, no fees, payments or compensation will be paid by a Development Owner, a Venture or MH Investor to a Sponsor or any affiliate of the Sponsor.
Financing Guarantees	A Sponsor will provide or cause to be provided all required guarantees and indemnities, including, without limitation, payment and "nonrecourse carveout" guarantees, carry guaranties, and environmental indemnities, in connection with the Loans or any other financing for a Development without any contribution or indemnification by MH Investor.
Sponsor Guaranty	Subject to the terms of the documents governing the Loans or any other financing for a Development, at MH Investor's election, MH Investor may require a guarantee (a "Sponsor Guaranty") from one or more of a Sponsor, its Sponsor Parent or their respective affiliates (each such guarantor, a "Sponsor Guarantor") that guarantees: (i) obligations substantially similar to the guaranteed obligations in respect of the First Mortgage Loan for the Development; and (ii) the repayment to MH Investor of the MH Investor Redemption Amount if any "Preferred Equity Guaranty Trigger Event" (as updated by Freddie Mac from time to time and as is available at mf.freddiemac.com) occurs.

2. FEES

Application Fee	A non-refundable Momentum Application Fee in the amount of $15,000 or 0.3% of the proposed Preferred Equity Investment (whichever is greater) shall be due at the time of the execution of the Momentum Term Sheet.
Out-of-Pocket Costs	Following the execution of the Momentum Equity Commitment Letter, a Sponsor will be required to pay MassHousing's and MH Investor's out-of-pocket costs, legal fees and other expenses incurred in connection with the proposed Preferred Equity Investment, regardless of whether a proposed Preferred Equity Investment is funded.
Equity Commitment Fee	An Equity Commitment Fee in the amount of 1.0% of the committed Preferred Equity Investment shall be due at the time of execution of the Equity Commitment Letter.
Equity Commitment Deposit	2.0% of Equity Amount at execution of the Agreement to Provide Preferred Equity is payable as an Equity Commitment Deposit. At the time of conversion of the construction loan to a permanent mortgage and funding of Momentum Equity to the Property, this deposit (less any of MassHousing's and MH Investor's unreimbursed out-of-pocket costs (to the extent not already paid pursuant to the requirement above), legal fees and other expenses) will be returned to the Sponsor. If the Preferred Equity Investment is not funded other than due to a breach of the Equity Commitment Letter terms by MH Investor, the Equity Commitment Deposit will be retained by MH Investor as liquidated damages (and will not be returned to the Sponsor).

3. ADDITIONAL REQUIREMENTS

Accounting / Financial Reporting	A Sponsor will be responsible for providing MH Investor with periodic financial reporting for the Sponsor, the Sponsor Guarantor, a Venture, a Development Owner and a Development in a form acceptable to MH Investor and, MassHousing, as set forth in the Venture Operating Agreement for the Venture.
Due Diligence	A Sponsor, its Sponsor Parent, and the Sponsor Guarantor will also be required to provide MH Investor with customary disclosures regarding the Sponsor, the Sponsor Guarantor and the Development, including updates from time to time of any material developments and a completed due diligence questionnaire which includes "know your customer", background and beneficial ownership information, each in a form acceptable to MH Investor and MassHousing.
Governing Law and Applicable Restrictions	A Venture Operating Agreement will be governed by, and construed in accordance with, the laws of the State of Delaware. The rights and obligations of the parties are subject to the terms of the documents governing the Loans, any other financing for a Development and the MassHousing enabling statute.
Brokerage Commissions	No third-party brokerage commissions will be payable in connection with a Venture or any Preferred Equity Investment.
Waiver	Except for statutory requirements, MassHousing may waive or modify one or more terms in any individual financing.

4. PRELIMINARY ELIGIBILITY SCREENING MATERIALS

1.Projected construction sources of funds

2.Projected permanent sources of funds

3.Projected total development costs (i.e. detailed cost breakdown)

4.Unit Matrix showing bedroom mix, affordability levels, projected rent levels

5.Operating budget with the following lines broken out:

- Management fee
- Administration
- Maintenance and Operations
- Utilities
- Real Estate Taxes
- Insurance

H | FORGE Loan Specifics

1. KEY TERMS	
Maximum Loan-to-Value	80%
Minimum Debt Service Coverage	1.25x in Year 1
Term of Forward Commitment	Up to thirty-six (36) months
Term	Up to ten (10) years
Amortization	Up to Forty (40) years
Interest Rate Index	Ten (10) Year U.S. Treasury
Interest Rate Spread	The spread will be determined by Freddie Mac. A hard quote is good for 150 days from issuance.
Rate Lock	Rate is locked immediately following the execution of the Integrated Commitment Package.
Prepayment Rights	Subject to Freddie Mac prepayment standards in effect.

2. FEES	
Freddie Mac Application Fee	A non-refundable fee equal to the greater of 10 basis points of Loan amounts or $3,000 is due and fully payable to Freddie Mac with the Application ("Freddie Mac Application Fee”). Per Freddie Mac policy, this non-refundable Application Fee is deemed earned by Freddie Mac on the earlier of delivery of the full underwriting package or 30 days after the date the Sponsor executes the Lender’s Application. Any adjustments to the Freddie Mac Application Fee will be determined directly by Freddie Mac.
Due Diligence Deposit	A $25,000 deposit is due to Berkadia upon submission of the Berkadia Application to be applied to estimated Due Diligence Expenses and Legal Costs. Berkadia will refund any unused portion of the Due Diligence Fee (i) at closing if the Loans are made to Development Owner or (ii) within thirty (30) days of when the Application terminates if the Loans are not made to Development Owner. $5,000 of this amount is a non-refundable fee to be applied against Legal Costs and deemed earned when Sponsor submits the Berkadia Application. Legal Costs are estimated to be $25,000

Loan Origination Fee	1.0% of the amount of the Loans is deemed earned and is due upon Development Owner's acceptance of the integrated commitment package for the Loans. Collection of this fee may be deferred until closing as determined by Berkadia and permitted by Freddie Mac.
Conversion Assurance Fee	A Loan Commitment fee calculated as 5% of the amount of the First Mortgage Loan as specified in the Integrated Commitment Package (the "Loan Commitment Fee") shall be due to Berkadia at the time of execution of the Loans Commitment. If the Loans achieve Conversion prior to the Forward Commitment Maturity Date, the Loan Commitment Fee will be refunded to Development Owner on the Conversion Date, less any unpaid Due Diligence Expenses.
Standby Fee	A Standby Fee calculated as 0.15% of the amount of the First Mortgage Loan as specified in the Integrated Commitment Package (the "Standby Fee") is due to Berkadia each year during the Construction Phase on the annual anniversary of the execution of the Commitment Letter. The Standby Fee will be prorated in the year of the conversion of the Loans.
Conversion Fee	A fee of $10,000 shall be due to Berkadia upon Conversion for associated underwriting expenses.

3. ADDITIONAL REQUIREMENTS

Freddie Mac Requirements	Underwriting must conform with all Freddie Mac standards and requirements as outlined in the Seller/Servicer Guide. Materials required for a prescreen are listed below).
Environmental Review	A Project Notification Form ("PNF") listing MassHousing as an agency and BILD as a type of funding, must be submitted to the Massachusetts Historical Commission ("MHC") in accordance with 950 CMR 71.00. Prior to closing, MassHousing must receive signoff from MHC indicating the determination that the Development is unlikely to affect significant historical or archeological resources. Prior to closing, MassHousing must also receive test results, acceptable to MassHousing's environmental officer, showing that radon levels in the units on the lowest living levels of the Development do not exceed EPA thresholds for exposure. Such test results may be provided post-construction for unoccupied Developments.
Design and Construction Review	Freddie Mac and MassHousing must both complete a satisfactory review of architectural drawings, capital needs analysis, and construction documents, as appropriate.

Limited Dividend	The Development Owners shall be subject to MassHousing's limited dividend requirements. Limited Dividend represents the maximum annual distribution of Development cash flow to the Development Owner from net operating income after satisfaction of all payments approved by MassHousing to project expenses, debt service, reserves, and Development Owner's loans to the Development. The Limited Dividend will be restricted to 10% of Sponsor's Equity in the Development as governed by MassHousing's Limited Dividend Policy. For Developments permitted through the 40B Comprehensive Permit process, the calculation of Sponsor's Equity will be governed by that program. As applicable, Momentum Equity will count toward Sponsor's Equity.

4. PRELIMINARY APPLICATION MATERIALS

1. Most Recent Proforma – Development and Operating
2. MassHousing BILD Application
3. Identification of Construction Lender and Equity Bridge Lender (if applicable)
4. Real Estate Tax Information (PILOT or abatement, if applicable)
5. Existing land use restrictions (if applicable)
6. Evidence of Zoning Approval
7. HAP or RAD Contract Terms (if applicable)
8. Ground Lease, Commercial Lease, if applicable
9. Property Management Company Resume
10. Description of Development (including unit mix, buildings, amenities, etc.)
11. Site Plan, Renderings and Site Photos
12. Plans and Specifications
13. Available Third-Party Reports, or Other Support of Operating Assumptions
14. Identification of Architect and General Contractor
15. Resumes of Sponsor or Principals (highlighting affordable housing development experience)
16. Financials of Sponsor or Principals (net worth and liquidity)
17. Sponsor REO Schedule
18. Proposed Organizational Chart