



Alexandria Redevelopment and Housing Authority



Conduit Issuer Program

Term sheet effective for applications submitted after March 1, 2024

The ARHA Conduit Issuer Program is designed to facilitate access to tax-exempt and taxable bonds ("Bond") by developers that seek financing for eligible projects that provide affordable multifamily rental housing for individuals, families, seniors, veterans or special needs tenants ("Project"). The Conduit Bonds may be used to finance the acquisition, rehabilitation, and/or development of an existing Project, or they can be used for the construction of a new Project.

Qualifications

- Available to for-profit, nonprofit or public agency sponsors.
- Nonprofit borrowers may be eligible for 501(c)(3) bonds.
- Additionally, for 501 (c)(3) organizations, the bond issue must satisfy the organization's tax-exempt purpose.

Bond Amount

Bond amounts are determined by the loan amount of the lender.

Fees (subject to change)

Application Fee: \$10,000 non-refundable, due at time of application is submitted.

Issuer Fee:

- .5% of the Bond amount issued.

Annual Monitoring Fee: 1/8% of the tax-exempt bond outstanding principal balance beginning on the anniversary date of bond issuance.

The Borrower shall be responsible for all other costs of Bond issuance including fees of the underwriter, trustee, rating agencies, lender, compliance administrator, all Bond counsel legal fees, and any other parties required to complete the transaction.

Occupancy Requirements

- Projects must follow either:
 - A) 20% of the units must be occupied by individuals whose incomes are 50% or less of the Area Median Income as determined by HUD (AMI) with adjustments for household size, or,
 - B) 40% or more of the units must be occupied by individuals whose income is 60% or less of AMI, with adjustments for household size.



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The information provided in this program description is for guidance only. While we have taken care to provide accurate information, we cannot cover every circumstance nor program nuance. This program description is subject to change from time to time without prior notice.

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