

OCFC Loan Terms



The table below presents OCFC's standard loan terms. These terms may be adjusted based upon the loan's community development impact and OCFC's and its affiliates' strategic priorities. For additional information, please contact OCFCinfo@occh.org

	PRE-DEVELOPMENT	ACQUISITION	BRIDGE	CONSTRUCTION	PERMANENT
Maximum Loan Amount <i>All LTVs supported by appraisal</i>	<ul style="list-style-type: none"> \$1,000,000 	<ul style="list-style-type: none"> \$2,500,000; or, 100% LTV for tax credit projects, 90% for occupied non-tax credit projects, 80% for unoccupied or undeveloped non-tax credit projects 	<ul style="list-style-type: none"> \$5,000,000 	<ul style="list-style-type: none"> \$5,000,000; 80% LTV; or, 80% LTC 	<ul style="list-style-type: none"> \$2,000,000 80% LTV; or, DSCR of at least 1.20 : 1.00 at stabilization, trending to no less than 1.05 : 1.00 at any time
Interest Rate	<ul style="list-style-type: none"> Greater of Prime Rate minus 0.50% or 4.00% Variable 	<ul style="list-style-type: none"> Greater of Prime Rate minus 0.50% or 4.00% Variable 	<ul style="list-style-type: none"> Greater of Prime Rate minus 0.50% or 4.00% Variable 	<ul style="list-style-type: none"> Greater of Prime Rate minus 0.50% or 4.00% Variable 	<ul style="list-style-type: none"> Rate quote available upon request Fixed
Term	<ul style="list-style-type: none"> Up to 24 months 	<ul style="list-style-type: none"> Up to 24 months 	<ul style="list-style-type: none"> Up to 24 months 	<ul style="list-style-type: none"> Up to 24 months 	<ul style="list-style-type: none"> Up to 17 years
Amortization Period	—	—	—	—	<ul style="list-style-type: none"> Up to 30 years
Payment	<ul style="list-style-type: none"> Loan interest paid quarterly Principal and accrued interest paid (i) at closing of construction loan or equity or (ii) at loan maturity 	<ul style="list-style-type: none"> Loan interest paid quarterly Principal and accrued interest paid (i) at closing of construction loan or equity or (ii) at loan maturity 	<ul style="list-style-type: none"> Loan interest paid at least quarterly Principal and accrued interest paid (i) at funding of bridged source or (ii) at loan maturity 	<ul style="list-style-type: none"> Loan interest paid at least quarterly Principal and accrued interest paid (i) at permanent loan conversion or (ii) at loan maturity 	<ul style="list-style-type: none"> Monthly amortizing payments of principal and interest
Eligibility	<ul style="list-style-type: none"> Loan has a valid community development purpose that aligns with OCFC's lending mission. At least 80% of units are at or below 60% of area median income (AMI). The applicant shall, in OCFC's sole estimation, demonstrate capacity to successfully satisfy the terms of the loan. 				
Eligible Uses	<ul style="list-style-type: none"> Development costs prior to closing construction or permanent debt or equity (e.g., professional fees, permitting fees, third-party report fees, LIHTC fees) 	<ul style="list-style-type: none"> Purchase of land and buildings and related fees Purchase of ownership interests and related fees 	<ul style="list-style-type: none"> Construction costs Closing costs Professional fees Capital improvement for stabilized property 	<ul style="list-style-type: none"> Construction costs Closing costs Professional fees 	<ul style="list-style-type: none"> Repayment of construction period financing Refinance of existing permanent debt
Insurance Requirements	<ul style="list-style-type: none"> OCFC insurance requirements vary by loan and project type. Tailored insurance requirements are available from OCFC upon request. 				
Collateral / Guaranty	<ul style="list-style-type: none"> Mortgage (if available) Pledge of GP/MM interest Corporate and/or personal guaranty 	<ul style="list-style-type: none"> First mortgage for acquisitions of land or real estate Pledge of GP/MM interest Corporate and/or personal guaranty 	<ul style="list-style-type: none"> Pledge of the source being bridged (e.g., investor capital contribution) Pledge of GP/MM interest Corporate and/or personal guaranty 	<ul style="list-style-type: none"> First mortgage Pledge of developer's fee, investor's capital contribution, or corporate and/or personal guaranty Pledge of GP/MM interest 	<ul style="list-style-type: none"> First mortgage
Pre-payment	<ul style="list-style-type: none"> OCFC will not impose pre-payment penalties. 				
Origination Fee	<ul style="list-style-type: none"> 1.00% of loan principal due at closing. May be borrowed in addition to the maximum loan amount. 				
Servicing Fee	<ul style="list-style-type: none"> 1.00% of loan principal due at closing. May be borrowed in addition to the maximum loan amount. Waived for loans greater than \$2,500,000. 				
Closing Costs	<ul style="list-style-type: none"> Borrower is responsible for all third-party fees, including, but not limited to, legal, title, and recording, many of which qualify as financeable development costs. 				

OCFC is a Community Development Financial Institution (CDFI), as certified by the United States Department of the Treasury. It was established in 2002 as OCCH's lending affiliate and is a member of the Federal Home Loan Bank of Cincinnati and the Opportunity Finance Network.



OCFC's Team of Experts



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