

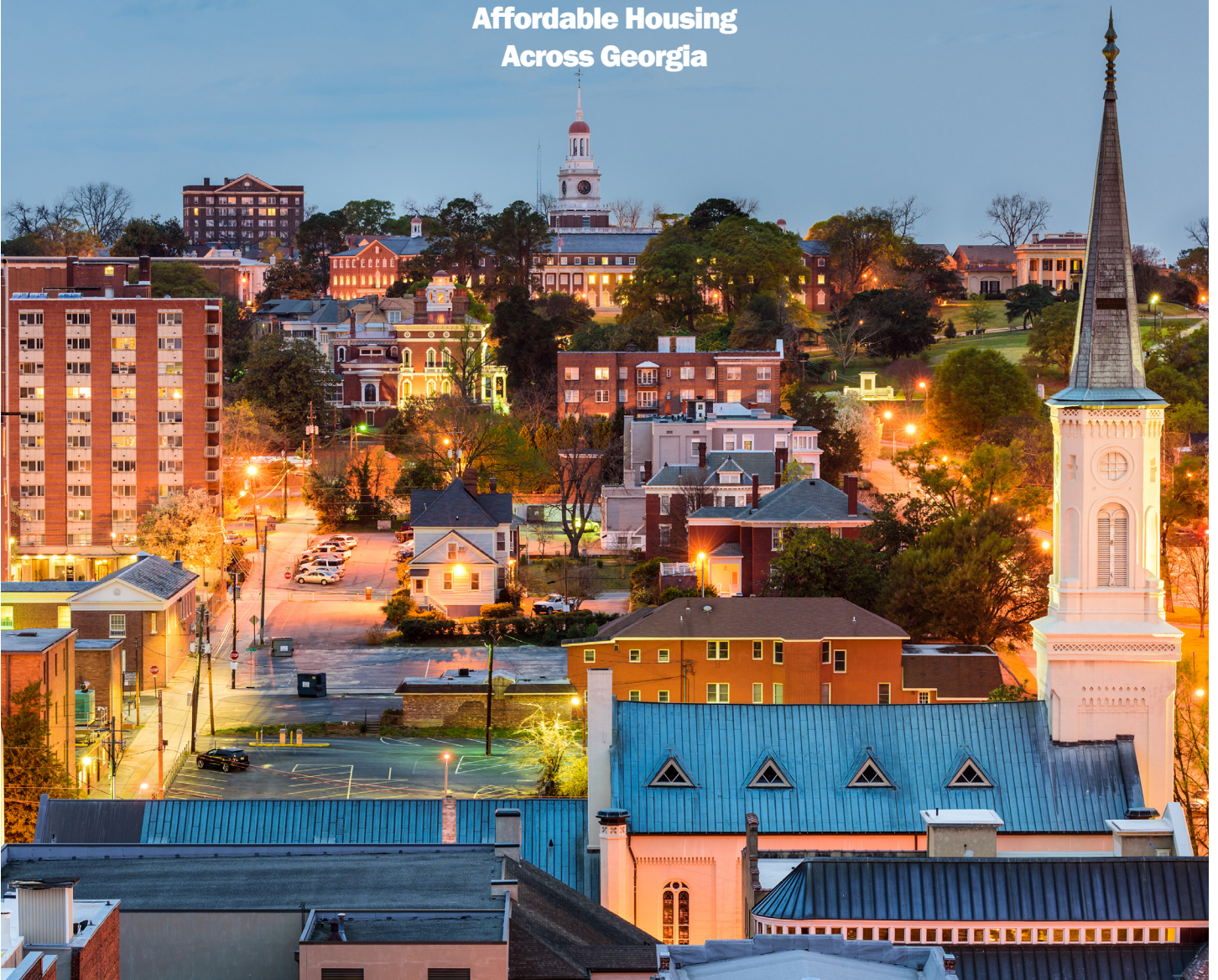
 Georgia<sup>®</sup> Department of  
**Community Affairs**

WELCOMES YOU TO THE LAUNCH OF

# CCRF Georgia

CDFI Coalition Revolving Fund

**Providing Capital for  
Affordable Housing  
Across Georgia**



[www.ccrfgeorgia.org](http://www.ccrfgeorgia.org)

## **Providing Capital for Affordable Housing Across Georgia**

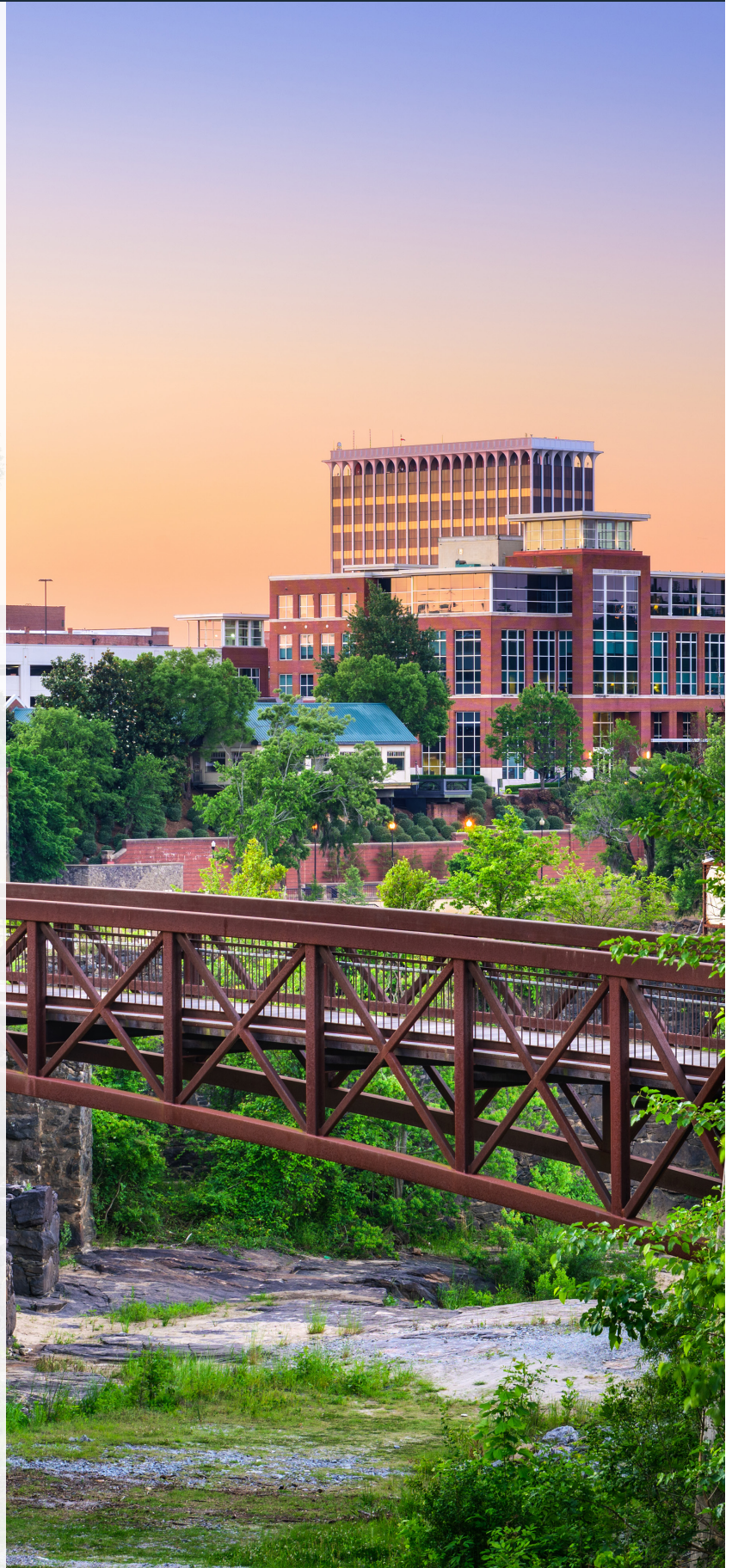
The CDFI Coalition Revolving Fund (CCRF) is a coalition of five CDFIs across the State of Georgia. These collaborating organizations are certified by the U.S. Department of Treasury's CDFI Fund to provide financial services to low-income communities and to people who lack access to financing.

CCRF is comprised of the following CDFIs.

- The ANDP Loan Fund
- Enterprise Community Loan Fund
- NeighborWorks Columbus
- Reinvestment Fund
- Southwest Georgia United

In 2019, the Georgia Department of Community Affairs (DCA) granted CCRF \$8 million in Tax Credit Assistance Payment (TCAP) funds. The first round of capital is available to support the acquisition, construction and/or rehabilitation of multi-family affordable housing across Georgia. CCRF is currently providing financing for affordable housing developments that have received 4% or 9% Low-Income Housing Tax Credits.

**[www.ccrfgeorgia.org](http://www.ccrfgeorgia.org)**





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# **CCRF Georgia**

CDFI Coalition Revolving Fund

Opening Remarks

Christopher Nunn, Commissioner  
Georgia Department of Community Affairs

Aim of the Funds

Jill Cromartie  
Division Director, Housing Finance & Development  
Georgia Department of Community Affairs

CCRF Background

Meaghan Shannon-Vlkovic  
Vice President & Market Leader, Southeast  
Enterprise Community Partners

Goals of the CCRF

John O'Callaghan  
President & CEO  
Atlanta Neighborhood Development Partnership, Inc.

First Funded Project

Nancy Wagner-Hislip  
Chief Investment Officer  
Reinvestment Fund

Ashbury Apartments

Rhett Holmes  
Principal/President  
IDP Properties, LP

CCRF Loan Products & Underwriting Process

Nancy Wagner-Hislip

Coalition Photo & Reception Continues



### IDP Properties brings much-needed senior housing to Valdosta

Developers IDP Properties is developing a 76-unit LIHTC affordable housing community in Valdosta, Georgia. Ashbury Apartments is located on a 2.8-acre site and will feature 1-, 2- and 3-bedroom apartments for households earning 50% and 60% of area median income.

Ashbury Apartments is a Senior project in an area with high demand for Senior housing, and will be the only age-restricted property in the area that will offer three-bedroom units that can accommodate multigenerational families and families where grandparents are raising their grandchildren. It will be completed to Enterprise Green Communities certification standards, achieving at least 25% in energy savings compared to similar properties.

CCRF and its members are excited to provide \$2 million in construction financing to IDP Properties for this much-needed affordable housing in South Georgia.

CCRF's loan is being paired with \$4.4 million in construction financing from Reinvestment Fund, of which ANDP has bought a \$750,000 participation. In addition, RF will make a second, subordinate construction/perm loan in the amount of \$685,000 using funds provided by the CDFI Fund's Capital Magnet Fund Program, which is designed to finance affordable housing solutions and community revitalization efforts that benefit low-income people and communities nationwide.

*About IDP Properties - IDP Properties is a full-service real estate development firm headquartered in Valdosta, Ga that invests in and redevelops communities. The IDP team has completed over \$1 billion dollars in projects and specializes in acquisitions, property management, consulting and development. IDP takes pride that each project they develop is as diverse as the communities they serve. IDP Properties purpose is to strengthen communities and leave a lasting positive impact.*

Ashbury Apartments | Valdosta, Georgia | Developers: IDP Properties



## Priorities

CCRF's Round One funding priorities are:

- Shovel-Ready 4% and 9% LIHTC projects
- Areas of opportunity
- Second Tier Georgia Cities
- Rural areas
- Areas near mass transit

## Loan Products

All CCRF loans carry interest rates of 1.5% and origination fees of 1.5%, with origination fees due upon loan closing and interest paid over the course of the loan term.

### Acquisition Loans

CCRF provides financing for the acquisition of real estate to be developed and operated as affordable housing

- **Maximum Loan Amount:** \$4 million\*
- **Maximum Loan Term:** 24 months
- **Repayment Terms:** Interest-only paid monthly during term of the loan; principal repaid from proceeds of the construction loan and/or LIHTC equity.
- **Maximum LTV:** 70%, based on an appraisal of the real estate collateral. Real estate appraisal must take into account any land-use restrictions that would survive in foreclosure and liquidation. For-profit borrowers are further subject to minimum equity requirement equal to 20% of acquisition cost. On a case-by-case basis, higher loan-to-value ratios may be considered for not-for-profit borrowers.
- **Recourse:** Loans will be full recourse to the borrower. In the case of a single purpose entity serving as the borrower, the Sponsor entity will be required to provide a guaranty.
- **Guarantees:** For for-profit borrowers, personal guaranties are generally required from all persons with a 20% or greater interest in the borrower. For not-for-profit borrowers, guarantees are required from project sponsors, as applicable. Exceptions or limitations may be considered on a case by case basis.

### Construction/Bridge Loans

CCRF provides financing for the new construction or rehabilitation of real estate, inclusive of project-related soft costs. Construction loan funds may bridge investor pay-ins based on pre-determined advance ratios.

- **Maximum Loan Amount:** \$4 million\*
- **Maximum Loan Term:** 24 months.
- **Repayment Terms:** Interest-only during construction, which may be paid from an interest reserve built into the loan. Principal repaid from investor pay-ins and/or project take out financing. For projects relying on take-out financing for repayment, financing must be committed at the time of loan closing.
- **Maximum LTV:** For loans that do not bridge equity pay-ins, 80% based on an appraisal of the real estate collateral. Real estate appraisal must take into account any land-use restrictions that would survive in foreclosure and liquidation. For loans that bridge investor equity pay-ins, the maximum outstanding loan to remaining advance ratio will be 85%. On a case-by-case basis, higher loan-to-value ratios may be considered for non-profit borrowers.
- **Recourse:** Loans will be full recourse to the borrower. In the case of a single-purpose entity serving as the borrower, the Sponsor entity will be required to provide a guaranty.
- **Guarantees:** For for-profit borrowers, personal guaranties are generally required from all persons with a 20% or greater interest in the borrower. For non-profit borrowers, guarantees are required from project sponsors, as applicable. Exceptions or limitations may be considered on a case by case basis.

### Additional Considerations:

- Construction budget should include a 5% construction contingency for new construction projects and a 10% construction contingency for rehabilitation projects.
- Terms should include a 10% construction retainage, paid upon project completion.
- The project contractor must provide a Payment and Performance Bond.

*\*CCRF can provide up to \$4 million in financing to any single borrower; however, the individual Coalition members can, at their discretion, offer additional financing from their own capital sources and upon their own rates.*

## CCRF | Coalition Members



Established in 1991, ANDP's mission is to promote, create, and preserve mixed-income communities that result in the equitable distribution of affordable housing throughout the metropolitan Atlanta region. ANDP's subsidiary, and certified CDFI, the ANDP Loan Fund, provides capital for developers of affordable and mixed-income housing across metro Atlanta. As a part of the Equity ATL Collaborative, ANDP provides capital for affordable housing and community development. ANDP is a member of the NeighborWorks Network. **[www.ANDPI.org](http://www.ANDPI.org)**



One of the largest nonprofit loan funds in the country, Enterprise Community Loan Fund has invested more than \$1.7 billion across the country since 1990. Working with mission-focused partners, we align our investments alongside Enterprise's other financing capabilities and local expertise. The Loan Fund brings a suite of financing, policy and programmatic solutions to bear when addressing complex problems. By joining these critical drivers, we deliver greater opportunity to the communities that need it most. **[www.EnterpriseCommunity.org](http://www.EnterpriseCommunity.org)**



NeighborWorks® Columbus is a community-based 501c (3) nonprofit enterprise offering programs and services that empower customers to achieve their dreams of homeownership. NeighborWorks® Columbus has a mission to provide access to fit and affordable housing and build assets for Financial Independence for all citizens of low to moderate-income. NeighborWorks® Columbus' vision and deep commitment remains to improve the quality of life and maintain public trust. For more information about NeighborWorks® Columbus and its services, visit **[www.nwcolumbus.org](http://www.nwcolumbus.org)** or call 706-324-HOME (4663).



Reinvestment Fund is committed to building strong, more equitable communities by making health, wellbeing, and financial security available and accessible to families, regardless of income or zip code. We integrate data, policy and strategic investments to improve the quality of life in neighborhoods. Using analytical and financial tools, we bring high-quality grocery stores, affordable housing, schools and health centers to the communities that need better access-creating anchors that attract investment over the long term and help families lead healthier, more productive lives. **[Reinvestment.com](http://Reinvestment.com)**



Southwest Georgia United is a not-for-profit Community Development Financial Institution and community development corporation serving rural Georgia. Southwest GA United began in 1994 through the USDA Empowerment Zone program, with a mission of reducing poverty and improving the quality of life in persistent poverty counties. USDA recognized it for operating one of the most successful rural Empowerment Zones in the nation. The organization's vision is the creation of a well-educated, active, attractive, and sustainable community of healthy families. Its assets have grown from less than \$250,000 in 1999 to more than \$9.5 million. The organization has provided more than \$30 million in grant funds and more than \$10 million in loan funds to community development, housing improvement, and small business support. As a CDFI, It provides business loans, housing loans, and development services. It develops affordable housing and owns and manages 100 units of affordable single-family rental housing. It provides and supports other development services including child care services, workforce development, a GED program, after school programs in two counties, housing counseling services, business development counseling services, re-entry services, and fiscal agency services for smaller nonprofits. **[www.swgau.org](http://www.swgau.org)**

CCRF is powered  
by a grant from



The Georgia Department of Community Affairs (DCA) partners with communities to build strong and vibrant neighborhoods, commercial and industrial areas through community and economic development, local government assistance, and safe and affordable housing. Using state and federal resources, DCA helps communities spur private job creation, implement planning, develop downtowns, generate affordable housing solutions and promote volunteerism. DCA also helps qualified Georgians with low and moderate incomes buy homes, rent housing and prevent foreclosure and homelessness. For more information, visit **[www.dca.ga.gov](http://www.dca.ga.gov)**.

## Tell Us More

CCRF stands ready to fund qualifying affordable housing projects across Georgia.

In addition to CCRF funds, coalition members can, at their discretion, offer additional financing from their own capital sources and upon their own rates.

If your project is ready for capital, visit [www.ccrfgeorgia.org](http://www.ccrfgeorgia.org) and complete the online inquiry to "Tell us More."

## Questions?

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**[www.ccrfgeorgia.org](http://www.ccrfgeorgia.org)**

