

CIC Mezzanine Loan Program

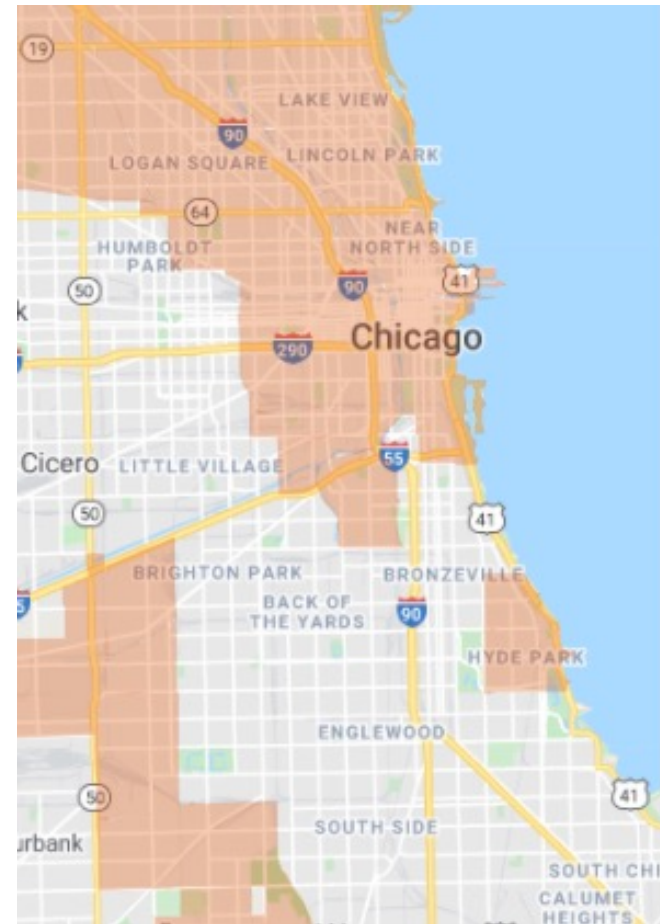
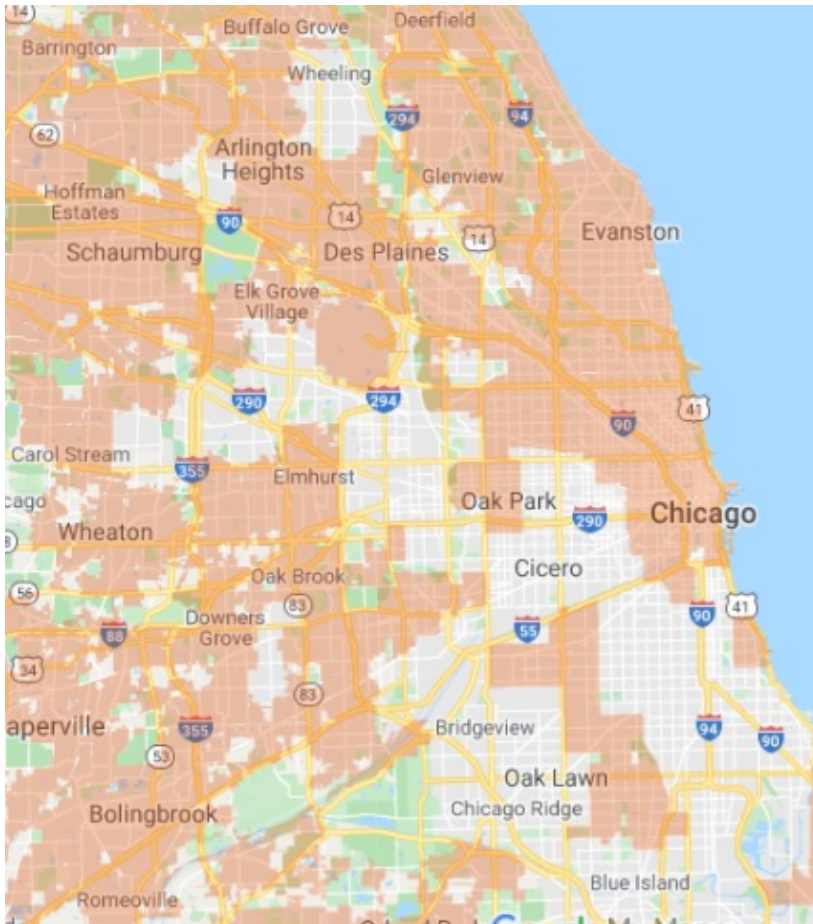
- Available in strengthening markets
- Reduces equity requirement
- Preserves affordability
- No impact to rental income!



Loans Closed!

- 23 projects
- 609 units / 151 affordable units
- \$7.5 million in mezzanine loans to supplement \$30 million in CIC first mortgage lending

CIC Mezzanine Loan Program – Target Areas



CIC Mezzanine Loan Program

Terms

- Maximum 90% LTV
(combined with first mortgage)
- 10 year term
- Interest-only payments



Case Study – 8 unit/Rogers Park

Mezz		No Mezz
\$1,400,000	Purchase Price	\$1,400,000
\$1,120,000	First Mortgage Amount	\$1,120,000
\$140,000	Mezzanine Debt Amount	
87%	Total LTV	77%
\$174,000	Borrower Equity	\$313,300
\$5,607	Monthly First Mort Pmt	\$5,607
\$875	Monthly Interest-only Pmt	\$0
\$15,250 (8.7% cash-on-cash return)	Annual Cash flow	\$25,750 (8.2% cash-on-cash return)

Affordability Requirement

- 20% of units at 50% Area Median Income
- To satisfy affordability requirement, owners utilize vouchers
- Because voucher covers full market rent, there is no negative impact to rental income

More Info

<https://www.cicchicago.com/>

Programs, Upcoming Events, Property Management
Training Schedule

Join our Mailing List – for email updates about
programs and resources

Contact Info

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Please refer owners to me or send my contact info (email is best) to owners

Happy to speak to housing groups, owners groups