

Michigan Affordable Housing Loan Program - Investor Term Sheet

Borrower:	IFF is a Community Development Financial Institution (CDFI) with an Aerie four-star rating for impact management and AAA rating for financial strength and performance.
Purpose:	Capitalize the MAHLP Loan Program (see “MAHLP Loan Program Overview”)
Amount:	\$500,000 - \$10 million
Draw Period:	Multiple draws at Borrower’s discretion (no unused fee)
Amortization:	Interest only, with all principal due at Maturity
Maturity:	5-20 years (with ability by Lender to renew)
Interest Rate:	Ranging between 0% and 3.5%
Collateral:	None, loan will be unsecured
Recourse:	Full recourse to IFF
Use of Proceeds:	See “MAHLP Loan Program”
Borrower Reporting:	Quarterly internally prepared financials within 45 days after the end of each fiscal quarter and audited financials within 120 days after the end of each fiscal year
Impact Reporting:	A Loan Impact Report within 120 days after the end of each fiscal year