

IHDA Multifamily Underwriting Guidelines – 2010 (Specific terms for individual transactions may vary depending on a number of factors including IHDA risk assessment and investor, credit enhancer and rating agency requirements.)						
	Equity and Debt Sources					
PROGRAMS	Federal Tax Credit Per QAP	Illinois State Tax Credit	Illinois Affordable Housing Trust Fund	HOME	Tax Exempt Bonds	Risk Share Credit Enhancement (MPC)
GENERAL TERMS						
Maximum Loan	N/A	N/A	\$750,000; IHDA reserves the right to make 1 st position loans up to \$1,500,000	The lesser of \$2,000,000 or the maximum HOME loan per unit subsidy x the number of HOME assisted units	Up to \$25,000,000	Up to \$25,000,000
Minimum Loan	N/A	N/A	N/A	\$1,000 per HOME assisted unit	\$2,000,000	\$2,000,000
Loan Term	N/A	N/A	15 – 40 years, co-terminus with the 1 st mortgage debt. No longer than the useful life as determined by a physical needs assessment (PNA)	15 – 40 years, co-terminus with the 1 st mortgage debt. No longer than the useful life as determined by a physical needs assessment (PNA). Min. 20 yrs. New const.	15 – 40 years, depending on the form of credit enhancement and type of development. No longer than the useful life as determined by a physical needs assessment (PNA)	15 – 40 years, depending on the type of development. No longer than the useful life as determined by a physical needs assessment (PNA)
Amortization	N/A	N/A	Fully amortizing loans preferred	Fully amortizing loans preferred	Fully amortizing	Fully amortizing
Interest Rate	N/A	N/A	Flexible	Flexible	Varies with the market. Determined at bond pricing. Fixed or variable rate structures are available. Interest rate protection is available	Varies with the market. Determined at interest rate lock. A 45 – 60 day interest rate lock is available
Debt Service Coverage Ratio	N/A	N/A	1.15 on all debt 1.40 on first mortgage (SLFs) 1.35 on all debt (SLFs)	1.15 on all debt 1.40 on first mortgage (SLFs) 1.35 on all debt (SLFs)	New construction: 1.15 Rehabilitation and refinancing: 1.25 1.40 on first mortgage (SLFs)	New construction: 1.15 Rehabilitation and refinancing: 1.25 1.40 on first mortgage(SLFs)
Loan to Value	N/A	N/A	N/A	Value of the completed development must be sufficient to cover all loan amounts, including the HOME debt.	No greater than 90% loan to cost	No greater than 90% loan to cost
Lesser of 25% of the sum of the developer + consultant fees or 75% of the cash flow after debt service in 1 st ten years.	Lesser of 25% of the sum of the developer + consultant fees or 75% of the cash flow after debt service in 1 st ten years.	N/A	Lesser of 25% of the sum of the developer + consultant fees or 75% of the cash flow after debt service in 1 st ten years.	Lesser of 25% of the sum of the developer + consultant fees or 75% of the cash flow after debt service in 1 st ten years.	Lesser of 25% of the sum of the developer + consultant fees or 75% of the cash flow after debt service in 1 st ten years.	Lesser of 25% of the sum of the developer + consultant fees or 75% of the cash flow after debt service in 1 st ten years.
Recourse	N/A	N/A	Non-recourse after construction	Non-recourse after construction	Non-recourse after construction	Non-recourse after construction
Lockout/Prepayment	N/A	N/A	Prepayment only with IHDA approval	N/A	Varies with market	Varies with market
Return on Equity	N/A	N/A	N/A	N/A	Established by IHDA at 2X the yield on a 30 year Ginnie Mae mortgage certificate, set on the date of loan commitment	Established by IHDA at 2X the yield on a 30 year Ginnie Mae mortgage certificate, set on the date of loan commitment
Labor Standards (Wage Rates)	N/A	N/A	All contractors must pay Illinois State Prevailing wage rates	Davis-Bacon wage rates applies for all developments with 12 or more units	Davis-Bacon residential or Illinois Prevailing wage rates apply depending on whether the funds are "federal" funds (federal = Davis Bacon)	Davis-Bacon residential wage rates apply
Developer Team Experience	The financial background, credit worthiness, housing development experience of all members of the development team will be reviewed by IHDA.	The financial background, credit worthiness, housing development experience of all members of the development team will be reviewed by IHDA.	The financial background, credit worthiness, housing development experience of all members of the development team will be reviewed by IHDA.	The financial background, credit worthiness, housing development experience of all members of the development team will be reviewed by IHDA.	The financial background, credit worthiness, housing development experience of all members of the development team will be reviewed by IHDA.	The financial background, credit worthiness, housing development experience of all members of the development team will be reviewed by IHDA.

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DEVELOPMENT COST						
Contractor Profit, Overhead and General Conditions	6% of hard costs, 2% of hard costs, 6% of hard costs, respectively subject to limitations noted on IHDA's website		6% of hard costs, 2% of hard costs, 6% of hard costs, respectively subject to limitations noted on IHDA's website	6% of hard costs, 2% of hard costs, 6% of hard costs, respectively subject to limitations noted on IHDA's website	6% of hard costs, 2% of hard costs, 6% of hard costs, respectively subject to limitations noted on IHDA's website	6% of hard costs, 2% of hard costs, 6% of hard costs, respectively subject to limitations noted on IHDA's website
Per unit Cost Limits	As Established and listed in the QAP	N/A	Case by case review	Maximum Per unit Subsidy Limits are established by HUD, applicable to the HOME assisted units	Case by case review	Case by case review
Developer Fee	Maximum of 12% of the Project's total development cost subject to the restrictions outlined in the QAP	Maximum of 12% of the Project's total development cost subject to the limitations noted on IHDA's website or within these guidelines	Maximum of 12% of the Project's total development cost subject to the limitations noted on IHDA's website or within these guidelines	Maximum of 12% of the Project's total development cost subject to the limitations noted on IHDA's website or within these guidelines	Maximum of 12% of the Project's total development cost subject to the limitations noted on IHDA's website or within these guidelines	Maximum of 12% of the Project's total development cost subject to the limitations noted on IHDA's website or within these guidelines
Minimum Rehabilitation Threshold	The work must address all items identified in the PNA as "critical" or "immediate". At a minimum the work must meet the threshold as defined by the federal Tax Credit Program	N/A	Minimum of \$8,000 per unit	Minimum of \$8,000 per unit, meeting Section 8 Housing Quality Standards and local building codes	Greater of \$8,000 per unit or 15% of the acquisition cost	Greater of \$8,000 per unit or 15% of the post rehabilitation value
Acquisition Cost Limits (Assumes 3 rd party seller)	Maximum acquisition price may not exceed the lesser of appraised value of the land or the contract sales price of the land (building excluded) + environmental remediation costs + 2 years of holding costs	Maximum acquisition price may not exceed the lesser of appraised value of the land or the contract sales price of the land (building excluded) + environmental remediation costs + 2 years of holding costs	Maximum acquisition price may not exceed the lesser of appraised value of the land or the contract sales price of the land (building excluded) + environmental remediation costs + 2 years of holding costs	Maximum acquisition price may not exceed the lesser of appraised value of the land or the contract sales price of the land (building excluded) + environmental remediation costs + 2 years of holding costs	Maximum acquisition price may not exceed the lesser of appraised value of the land or the contract sales price of the land (building excluded) + environmental remediation costs + 2 years of holding costs	Maximum acquisition price may not exceed the lesser of appraised value of the land or the contract sales price of the land (building excluded) + environmental remediation costs + 2 years of holding costs
Construction Contingency	New construction: 5% of total hard construction costs Rehabilitation: 10% of total hard construction costs		New construction: 5% of total hard construction costs Rehabilitation: 10% of total hard construction costs	New construction: 5% of total hard construction costs Rehabilitation: 10% of total hard construction costs	New construction: 5% of total hard construction costs Rehabilitation: 10% of total hard construction costs	New construction: 5% of total hard construction costs Rehabilitation: 10% of total hard construction costs
Construction Completion Assurance Letter of Credit or Construction Payment and Performance Bond	N/A	N/A	Construction Letter of Credit: minimum of 25% of the construction contract or a Payment and Performance Bond equal to 100% of the construction contract	Construction Letter of Credit: minimum of 25% of the construction contract or a Payment and Performance Bond equal to 100% of the construction contract	Construction Letter of Credit: minimum of 25% of the construction contract or a Payment and Performance Bond equal to 100% of the construction contract	Construction Letter of Credit: minimum of 25% of the construction contract or a Payment and Performance Bond equal to 100% of the construction contract
Loan Origination Fee	N/A	N/A	N/A	N/A	Up to 2% of the loan amount	Higher of 2% of the loan amount or \$40,000
Cost of Issuance	N/A	N/A	N/A	N/A	Case by Case basis	N/A
Legal Fees	N/A	N/A	\$0	\$20,000	\$20,000	\$20,000
Participant Legal Fees	N/A	N/A	N/A	N/A	N/A	\$5,000
Capitalized Interest (Interest expense less interest income)	N/A	N/A	N/A	N/A	Net interest expense through final loan closing	Net interest expense through final loan closing
Mortgage Insurance Premium (MIP)	N/A	N/A	N/A	N/A	Premium calculated through final loan closing plus up to 12 months	Premium calculated through final loan closing plus 12 months
Trustee/Other Fees	N/A	N/A	N/A	N/A	\$3,000 - \$7,000 for 24 months	\$2,500 for 24 months

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DEVELOPMENT COST						
Credit Enhancement Fee	N/A	N/A	N/A	N/A	50 basis points of the loan balance; capitalized through Final Loan Closing + 12 months	50 basis points of the loan balance; capitalized through Final Loan Closing + 12 months
Servicing Fee	N/A	N/A	N/A	N/A	25 basis points on the declining balance of the loan; capitalized through Final Loan Closing	25 basis points on the declining balance of the loan; capitalized through Final Loan Closing
FEES and DEPOSITS						
Third Party Report Deposit (excludes Market study and PNA)	N/A	N/A	To-be-determined by IHDA	To-be-determined by IHDA	\$25,000 paid prior to Loan Committee	\$25,000 prior to Loan Committee
Bond Legal Fee Deposit	N/A	N/A	N/A	N/A	\$25,000 paid prior to Loan Committee	N/A
Good Faith Deposit	N/A	N/A	N/A	N/A	N/A (See Bond Legal Fee Deposit)	\$25,000 paid prior to Board
Green Checklist and/or Enhanced Accessibility Fee	\$1,500	N/A	N/A	N/A	N/A	N/A
Application; Reservation; Determination; Origination; Tax Credit Monitoring Fees	See "Multifamily Fee Payment Form"	See "Multifamily Fee Payment Form"	See "Multifamily Fee Payment Form"	See "Multifamily Fee Payment Form"	See "Multifamily Fee Payment Form"	See "Multifamily Fee Payment Form"

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PROFESSIONAL STUDIES						
Physical Needs Assessment (PNA)	Required for all rehabilitation applications. Format must be consistent with the current IHDA requirements	N/A	Required for all rehabilitation applications. Format must be consistent with the current IHDA requirements	Required for all rehabilitation applications. Format must be consistent with the current IHDA requirements	Required for all rehabilitation applications. Format must be consistent with the current IHDA requirements	Required for all rehabilitation applications. Format must be consistent with the current IHDA requirements
Market Study	Independent third party market studies are required for all projects	Full market study is not required; limited information per program instructions	A market study may be required, determined on a case by case basis	Market studies are required and performed by an approved IHDA firm	Market studies are required and performed by an approved IHDA firm	Market studies are required and performed by an approved IHDA firm
Appraisal	N/A	Case by case review	Commissioned by IHDA and performed by an approved IHDA firm. When providing subordinate financing, an appraisal completed for the senior lender is acceptable subject to a reliance letter	Commissioned by IHDA and performed by an approved IHDA firm. When providing subordinate financing, an appraisal completed for the senior lender is acceptable subject to a reliance letter	Commissioned by IHDA and performed by an approved IHDA firm	Commissioned by IHDA and performed by an approved IHDA firm
Cost Estimate	N/A	N/A	If IHDA is in the 1 st lien position, a construction cost estimate may be required	If IHDA is in the 1 st lien position, a construction cost estimate may be required	A construction cost estimate may be required that will be commissioned by IHDA and performed by an approved IHDA firm	Commissioned by IHDA and performed by an approved IHDA firm
Environmental Review	A Phase 1 must be conducted within 6 months of final application, performed by an approved IHDA vendor. the report must also include a reliance letter for IHDA	N/A	Phase 1 commissioned by IHDA and performed by an approved IHDA firm. If the Phase 1 was completed prior to IHDA's involvement, minimum requirement is a reliance letter from the firm completing the Phase 1. Depending on the result of the Phase 1, a Phase 2 study may be required	Phase 1 commissioned by IHDA and performed by an approved IHDA firm. If the Phase 1 was completed prior to IHDA's involvement, minimum requirement is a reliance letter from the firm completing the Phase 1. Depending on the result of the Phase 1, a Phase 2 study may be required	Phase 1 commissioned by IHDA and performed by an approved IHDA firm. If the Phase 1 was completed prior to IHDA's involvement, minimum requirement is a reliance letter from the firm completing the Phase 1. Depending on the result of the Phase 1, a Phase 2 study may be required	Phase 1 commissioned by IHDA and performed by an approved IHDA firm. If the Phase 1 was completed prior to IHDA's involvement, minimum requirement is a reliance letter from the firm completing the Phase 1. Depending on the result of the Phase 1, a Phase 2 study may be required

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PROGRAMS	Federal Tax Credit Per QAP	Illinois State Tax Credit	Illinois Affordable Housing Trust Fund	HOME	Tax Exempt Bonds	Risk Share Credit Enhancement (MPC)
RESERVES						
Operating Reserve	As required	N/A	Min. 3 months of break-even costs + any estimated future deficits	Min. 3 months of break-even costs + any estimated future deficits	Min. 3 months of break-even costs + any estimated future deficits	Min. 3 months of break-even costs + any estimated future deficits
Initial Rent-Up Reserve (The Initial Rent-Up Reserve may only be used to pay for initial operating costs after issuance of a certificate of occupancy.)	Must be sized based on the absorption schedule contained in the market study	N/A	The estimated cumulative negative cash flow during the initial rent-up period. Reserve is held by IHDA and must be maintained until the development generates the underwritten DCR for four consecutive quarters	The estimated cumulative negative cash flow during the initial rent-up period. Reserve is held by IHDA and must be maintained until the development generates the underwritten DCR for four consecutive quarters	The estimated cumulative negative cash flow during the initial rent-up period. Reserve is held by IHDA and must be maintained until the development generates the underwritten DCR for four consecutive quarters	The estimated cumulative negative cash flow during the initial rent-up period. Reserve is held by IHDA and must be maintained until the development generates the underwritten DCR for four consecutive quarters
Subsidy Termination Reserve	As required	N/A	IHDA Multifamily will determine amount	IHDA Multifamily will determine amount	IHDA Multifamily will determine amount	IHDA Multifamily will determine amount
Replacement Reserve	Development Budget (Minimum): Subject ≤ 30 units: \$1,500 per unit Subject > 30 units: \$300 per unit - Elderly, New construction \$350 per unit – Family, New construction, ≤ 2 BR units \$400 per unit – Rehabilitation, ≥ 3 BR units, Rent-to-Own projects >\$400 per unit as required by PNA <u>Operating Budget (Minimum)</u> : see characteristics for \$300, \$350 and \$400 per unit shown above	N/A	Development Budget (Minimum): Subject ≤ 30 units: \$1,500 per unit Subject > 30 units: \$300 per unit - Elderly, New construction \$350 per unit – Family, New construction, ≤ 2 BR units \$400 per unit – Rehabilitation, ≥ 3 BR units, Rent-to-Own projects >\$400 per unit as required by PNA <u>Operating Budget (Minimum)</u> : see characteristics for \$300, \$350 and \$400 per unit shown above	Development Budget (Minimum): Subject ≤ 30 units: \$1,500 per unit Subject > 30 units: \$300 per unit - Elderly, New construction \$350 per unit – Family, New construction, ≤ 2 BR units \$400 per unit – Rehabilitation, ≥ 3 BR units, Rent-to-Own projects >\$400 per unit as required by PNA <u>Operating Budget (Minimum)</u> : see characteristics for \$300, \$350 and \$400 per unit shown above	Development Budget (Minimum): Subject ≤ 30 units: \$1,500 per unit Subject > 30 units: \$300 per unit - Elderly, New construction \$350 per unit – Family, New construction, ≤ 2 BR units \$400 per unit – Rehabilitation, ≥ 3 BR units, Rent-to-Own projects >\$400 per unit as required by PNA <u>Operating Budget (Minimum)</u> : see characteristics for \$300, \$350 and \$400 per unit shown above	Development Budget (Minimum): Subject ≤ 30 units: \$1,500 per unit Subject > 30 units: \$300 per unit - Elderly, New construction \$350 per unit – Family, New construction, ≤ 2 BR units \$400 per unit – Rehabilitation, ≥ 3 BR units, Rent-to-Own projects >\$400 per unit as required by PNA <u>Operating Budget (Minimum)</u> : see characteristics for \$300, \$350 and \$400 per unit shown above
Real Estate Escrow	Amount equal to construction period taxes + 55% of the estimated annual taxes in the first full year of operations	N/A	Amount equal to construction period taxes + 55% of the estimated annual taxes in the first full year of operations	Amount equal to construction period taxes + 55% of the estimated annual taxes in the first full year of operations	Amount equal to construction period taxes + 55% of the estimated annual taxes in the first full year of operations	Amount equal to construction period taxes + 55% of the estimated annual taxes in the first full year of operations
Insurance Escrow	Amount equal to construction period insurance + 105% of the estimated annual taxes in the first full year of operations	N/A	Amount equal to construction period insurance + 105% of the estimated annual taxes in the first full year of operations	Amount equal to construction period insurance + 105% of the estimated annual taxes in the first full year of operations	Amount equal to construction period insurance + 105% of the estimated annual taxes in the first full year of operations	Amount equal to construction period insurance + 105% of the estimated annual taxes in the first full year of operations
Debt Service	As required	N/A	1 month of Principal and Interest (if in the first mortgage position)	1 month of Principal and Interest	1-12 months of Principal and Interest	1-12 months of Principal and Interest
FF&E (SLFs and furnished apartments)	As required	N/A	\$200 per unit in Development and Operating Budgets	\$200 per unit in Development and Operating Budgets	\$200 per unit in Development and Operating Budgets	\$200 per unit in Development and Operating Budgets
SLF Reserve	As required	N/A	A bank line of credit or cash in a minimum amount of at least 180 days@ 80% of the Medicaid Daily pay rate. Calculated on all Medicaid units	A bank line of credit or cash in a minimum amount of at least 180 days@ 80% of the Medicaid Daily pay rate. Calculated on all Medicaid units	A bank line of credit or cash in a minimum amount of at least 180 days@ 80% of the Medicaid Daily pay rate. Calculated on all Medicaid units	A bank line of credit or cash in a minimum amount of at least 180 days@ 80% of the Medicaid Daily pay rate. Calculated on all Medicaid units
Working Capital/Latent Defect Letter of Credit	Letter of Credit with a minimum value of 3% of the hard construction costs; retained by IHDA for 12 months after conversion to permanent financing.	N/A	Letter of Credit with a minimum value of 3% of hard construction costs; retained by IHDA for 12 months after conversion to permanent financing.	Letter of Credit with a minimum value of 3% of the hard construction costs; retained by IHDA for 12 months after conversion to permanent financing.	Letter of Credit with a minimum value of 3% of the hard construction costs; retained by IHDA for 12 months after conversion to permanent financing.	Letter of Credit with a minimum value of 3% of the hard construction costs; retained by IHDA for 12 months after conversion to permanent financing.

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PROGRAMS	Federal Tax Credit Per QAP	Illinois State Tax Credit	Illinois Affordable Housing Trust Fund	HOME	Tax Exempt Bonds	Risk Share Credit Enhancement (MPC)
OPERATING COSTS						
Overall Operating Budget	Per QAP (must be supported by financial audits of comparable properties)	Amount must be supported by financial audits of comparable properties	Amount must be supported by financial audits of comparable properties	Amount must be supported by financial audits of comparable properties	Amount must be supported by financial audits of comparable properties	Amount must be supported by financial audits of comparable properties
Rent Escalation Factor	2% per year	2% per year	2% per year	2% per year	2% per year	2% per year
Expense Escalation Factor	All expenses except property taxes: 3% Property taxes: 5%	All expenses except property taxes: 3% Property taxes: 5%	All expenses except property taxes: 3% Property taxes: 5%	All expenses except property taxes: 3% Property taxes: 5%	All expenses except property taxes: 3% Property taxes: 5%	All expenses except property taxes: 3% Property taxes: 5%
Residential Vacancy Rate (Minimum Requirements)	Independent elderly: 6% All other: 8% SLF and Supportive Housing: 10%	Independent elderly: 6% All other: 8% SLF and SH: 10%	Independent elderly: 6% All other: 8% SLF and SH: 10%	Independent elderly: 6% All other: 8% SLF and SH: 10%	Independent elderly: 6% All other: 8% SLF and SH: 10%	Independent elderly: 6% All other: 8% SLF and SH: 10%
Commercial Vacancy Rate	N/A	N/A	The greater of 25% or the commercial market vacancy rate	The greater of 25% or the commercial market vacancy rate	The greater of 25% or the commercial market vacancy rate	The greater of 25% or the commercial market vacancy rate
Occupancy/household income (See IHDA website)	Tenant income for all tax credit units must be at or below 60% area median income, adjusted for family size.	25% of the units in each development must be for households with incomes at or below 60% of the area median income, adjusted for family size Employer Assisted Housing: 100% of the units must be at or below 120% of the area median income, adjusted for family size.	≥ 50% of the assisted units must serve households at or below 50% of the area median income and all other assisted units must serve households at or below 80% of the area median income, adjusted for family size.	For 5 or more HOME assisted units: 20% of the HOME units must serve households at 50% of the area median income, adjusted for family size; remainder of the HOME assisted units must serve households at or below 80% of the area median income, adjusted for family size.	20% of the units must serve households at or below 50% of the area median income, adjusted for family size; or 40% of the units must serve households at or below 60% of the area median income, adjusted for family size.	For properties with tax credits: 20% of the units must serve households at or below 50% of the area median income, adjusted for family size; or 40% of the units must serve households at or below 60% of the area median income, adjusted for family size.
Rents (See IHDA website)	The gross rents for tax credit units must be consistent with the published limits and reasonable for the area.	The gross rents for tax credit units must be consistent with the published limits and reasonable for the area.	The gross rents for Trust Fund units must be consistent with the published limits and reasonable for the area.	The gross rents for HOME units must be consistent with the published limits and reasonable for the area.	The gross rents for tax credit units must be consistent with the published limits and reasonable for the area.	The gross rents for Risk Share units must be consistent with the published limits and reasonable for the area.
Management Fee	As defined or limited by lending sources	N/A	All developments except SLF: Not to exceed 6% of EGI SLF: 4 % of EGI	All developments except SLF: Not to exceed 6% of EGI SLF: 4 % of EGI	All developments except SLF: Not to exceed 6% of EGI SLF: 4 % of EGI	All developments except SLF: Not to exceed 6% of EGI SLF: 4 % of EGI