

# Illinois Housing Development Authority - Multifamily Financing - Loan Rate Sheet

|                              | Tax-Exempt Loan Structures                                                                       |                                                                                                  | Taxable Loan Structures                      |                                |                                                                       |
|------------------------------|--------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|----------------------------------------------|--------------------------------|-----------------------------------------------------------------------|
| Product Name                 | IHDA Direct Bond Loan                                                                            | IHDA Direct Cash Collateralized Bond Loan                                                        | IHDA Direct Construction Loan                | IHDA Direct Equity Bridge Loan | Credit Advantage                                                      |
| Loan Type                    | Construction-to-Permanent                                                                        | Construction-to-Permanent                                                                        | Construction<br>(Pairs with Forward Takeout) | Bridge Financing               | Forward Takeout                                                       |
| Indicative Rate <sup>1</sup> | 5.97%                                                                                            | 6.27%                                                                                            | 5.98%                                        | 5.98%                          | 6.83%                                                                 |
| Indicative Rate Assumptions  | 2-year Const. (I/O)<br>+<br>40-year Amortization                                                 | 2-year Cash Collateral<br>+<br>40-year Amortization                                              | Interest-Only                                | Interest-Only                  | 36-month forward commitment<br>40-year Amortization                   |
| Rate Benchmark               | MMD                                                                                              | MMD                                                                                              | SOFR                                         | SOFR                           | 10-year UST                                                           |
| Min DSCR / Max LTV           | 1.15x / 87% LTV (Affordable)<br>1.11x / 90% LTV (90%+ Rental Assist.)                            | 1.15x / 87% LTV (Affordable)<br>1.11x / 90% LTV (90%+ Rental Assist.)                            | Max 87% LTC                                  | Max 87% LTC                    | 1.15x / 87% LTV (Affordable)<br>1.11x / 90% LTV (90%+ Rental Assist.) |
| Term                         | <b>Construction:</b> Up to 36 months<br><b>Permanent:</b> Up to 40 years (full amort or balloon) | <b>Construction:</b> Up to 36 months<br><b>Permanent:</b> Up to 40 years (full amort or balloon) | 5 years                                      | 5 years                        | Up to 40 years or (balloon available)                                 |
| Rate Commitment              | At bond pricing                                                                                  | At bond pricing                                                                                  | At closing                                   | At closing                     | Max 48 months                                                         |
| Wage Requirements            | Davis-Bacon (Risk-Sharing during construction)                                                   | ILPW                                                                                             | ILPW                                         | ILPW                           | ILPW                                                                  |
| Special Notes                | Multiple structures available, incl. "Cash Collateralized" <sup>3</sup>                          | Cash Collateralized during the construction period, perm. Loan takeout <sup>3 5</sup>            | Must pair with IHDA takeout                  | Short-term bridge financing    | Subject to IHDA Availability <sup>3</sup>                             |

## Notes:

1 - All rates are indicative as of 07/15/2026 and subject to change without notice

2 - Base rate includes: Trustee, Rebate Analyst Fee, Servicing / Guarantee Fee, Reserve Negative Arbitrage, Bond Administrative Fees

3 - Loan utilizes HUD-FHA Risk-Sharing insurance

4 - Approved Underwriters subject to the Authority's Financial Management Policy, please reach out for details

5 - Inclusive of negative arbitrage during construction period

**Contact IHDA Multifamily Lending at [MultifamilyLending@ihda.org](mailto:MultifamilyLending@ihda.org) for current pricing and program availability.**