Illinois Housing Development Authority - Multifamily Financing - Loan Rate Sheet

	Tax-Exempt Loan Structures			Taxable Loan Structures		
Product Name	IHDA Direct Bond Loan	FNMA Bond Credit Enhancement 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-to-Permanent	Construction *(Pairs with Forward Takeout)*	Bridge Financing	Forward Takeout
Indicative Rate [1]	**6.42%**	**6.52%**	**6.72%**	**6.36%**	**6.36%**	**7.13%**
Indicative Rate Assumptions	2-year Const. (I/O) + 40-year Amortization	2-year Const. (I/O) + 17-year Balloon + 35-year Amortization	2-year Cash Collateral + 40-year Amortization	Interest-Only	Interest-Only	36-month forward commitment 40-year Amortization
Rate Benchmark	MMD	MMD	MMD	SOFR	SOFR	10-year UST
Min DSCR / Max LTV	1.15x / 87% LTV (Affordable) 1.11x / 90% LTV (90%+ Rental Assist.)	*IHDA defers to DUS Lender*	1.15x / 87% LTV (Affordable) 1.11x / 90% LTV (90%+ Rental Assist.)	Max 87% LTC	Max 87% LTC	1.15x / 87% LTV (Affordable) 1.11x / 90% LTV (90%+ Rental Assist.)
Term	**Construction**: Up to 36 months **Permanent**: Up to 40 years (full amort or balloon)	**Construction**: Up to 36 months **Permanent**: 17 year balloon / 35 year amortization	**Construction**: Up to 36 months **Permanent**: 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 bond pricing	At closing	At closing	Max 48 months
Wage Requirements	Davis-Bacon (Risk-Sharing during construction)	ILPW	ILPW	ILPW	ILPW	ILPW
Special Notes	Multiple structures available, incl. "Cash Collateralized" [3]	Only available via IHDA approved Bond Underwriter [4]	Cash Collateralized during the construction period, perm. Loan takeout [3 5]	Must pair with IHDA takeout	Short-term bridge financing	Subject to IHDA Availability [3]

Notes:

1 - All rates are indicative as of 11/10/2026 and subject to change without notice

2 - Base rate includes: Trustee, Rebate Analyst Fee, Servicing / Guarantee Fee, Reserve Negative Arbitrage, Bond Aministrative 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 for current pricing and program availability.