## Low Income Investment Fund
### Black Developer Capital Initiative ("BDCI") – Round 2
#### Unsecured Predevelopment Line of Credit Product Sheet

<table>
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<th>Product</th>
<th><strong>BDCI Unsecured Predevelopment Line of Credit</strong> is intended to promote the growth of affordable housing development firms owned and operated by developers who identify as Black or African-American by providing enterprise-level financing for projects in predevelopment.</th>
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| **Borrower Eligibility requirements** | - For-profit affordable housing development company.  
- Borrower entity is at least 51% owned, operated, and controlled by one or more persons who identifies as Black or African-American.  
- Main business address in: AL, CA, CO, FL, GA, LA, MA, MD, NC, NJ, NY, OR, SC, TN, TX, VA, WA, or Washington D.C.  
- Demonstrated project development experience, including day-to-day management of one or more successful projects from predevelopment through lease-up, either as developer, project management staff, consultant, or comparable role, including obtaining take out financing. Experience with projects of similar size to those identified for use of loan proceeds.  
- No minimum financial metrics to qualify. Maximum unrestricted liquidity of $5,000,000 (cash and liquid assets). |
| **Use of Funds** | - To finance eligible predevelopment costs for identified proposed Affordable Housing Projects ("Project Loans"). Project eligibility:  
  o Multi-family rental projects that will result in long term affordable housing for low- and very low-income households (e.g. NOAH preservation, LIHTC execution, mixed-income). Other affordable housing project types may be considered.  
  o Borrower must have site control; takeout financing does not need to be committed, but options should be identified.  
- 10% of each Project Loan may be used for working capital, including personnel expenses. |
| **Amount** | - Line of Credit: Maximum of $3,000,000 / Project Loan: Maximum of $1,000,000 |
| **Term** | - Line of Credit: Up to five years / Project Loan: Up to two years |
| **Collateral** | - Unsecured |
| **Guarantees** | - Full recourse to the Borrower.  
- Additional guarantees from the principals of the Borrower may be required. |
| **Borrower Equity Requirement** | - Minimum 3% of approved predevelopment budget for each Project Loan |
| **Financial Covenants** | - Minimum liquidity and net worth covenants |

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