

Product Description: *Capital Needs Assessment (CNA) Recoverable Grant*

Problem Statement:	<ul style="list-style-type: none"> • Owners of regulated affordable housing or Naturally Occurring Affordable Housing (NOAH) projects in Detroit need to understand the capital needs of their projects • Incurring the cost of a Capital Needs Assessment (CNA) or Green CNA is prohibitive given the thin margins on regulated affordable housing projects and NOAHs • Product will reduce the need for additional subsidy sources
Product Description:	<ul style="list-style-type: none"> • Cover costs of a 3rd party Capital Needs Assessment (CNA) • 100% Affordable or NOAH projects
Eligible Borrowers:	<ul style="list-style-type: none"> • Owners or purchasers of existing regulated or NOAH projects willing to preserve unit affordability • For-profit or Nonprofit
Geographic Deployment:	<ul style="list-style-type: none"> • Properties must be located within Detroit city limits
Pricing	<ul style="list-style-type: none"> • N/A
Key Underwriting Guidelines:	<ul style="list-style-type: none"> • Amount: Up to \$25,000 • Term: Up to 2 years • Recourse: To borrower entity • Security: Collateral package to be negotiated on deal-by-deal basis • Due diligence materials: as required by DHFF underwriters
Repayment Source:	<ul style="list-style-type: none"> • Fully repayable at point of construction financing closing • Forgivable if project does not move to financing closing
Borrower Fees:	<ul style="list-style-type: none"> • \$250
Special Note	<ul style="list-style-type: none"> • This product is available on an ongoing basis outside of any regular AHLF NOFA

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