Eligible Projects and Borrowers

- Jumpstart Kensington Acquisition and Construction Loan Borrowers.
- Residential properties with 1-2 units (no commercial).
- Borrower in good standing on all Jumpstart loan.

Standard Closing Requirements

- Tenant must be in place with a lease of at least 1 year at proforma rents.
- Construction completion satisfactory to ILF.
- City of Philadelphia Rental License.
- Certificate of Occupancy, if necessary.

Loan Amount

- 100% of outstanding Jumpstart loan.
- No cash out.

Interest Rate

- Interest rate - 8% fixed.

Loan Term

- 3-year amortizing loan.

Fees

- Origination Fee: 2%.
- Legal Fee $200 (if using form docs).
- Lenders Title Insurance and Recording Fees.

Repayment

- Amortization schedule to achieve a 75% LTV at maturity in 36 months (approx. 15-year amortization).
- Borrower has 36 months from mini-perm settlement to refinance and payoff the Jumpstart Loan.
- Cashflow from estimated lease rates to cover debt service at 1.20x.

Financing Guidelines

- 15-20% profit projection on resale (after expenses).
- 10-15% return on income for operating properties.
- Cash flow from estimated lease rates to cover debt service at 1.20x.

Collateral and Other Requirements

- First lien on the property.
- Lender’s Title Insurance.
- Personal guarantee of Borrower and Spouse, if applicable.
- Insurance in Place.
- Real Estate Taxes paid and current.

HOW TO APPLY

Visit [www.impactservices.org/loan-fund](http://www.impactservices.org/loan-fund)

For questions contact:

Caitlin Rozman
Lender, Impact Loan Fund
p: (215) 651-4124
e: loan@impactservices.org

*Terms may change periodically. Visit the website for the most current information.*