

Lending Product: MINI-PERMANENT



PROJECT SNAPSHOT

Expanding Educational Opportunity in Boston

The three Edward W. Brooke Charter Schools in Boston are among the highest performing schools in Massachusetts. The original Brooke charter school, Brooke Roslindale, was founded in 2002 to provide a rigorous, college-preparatory school option to Boston students. After the charter cap was lifted in Massachusetts, Brooke was able to open two more schools in 2011, Brooke Mattapan and Brooke East Boston. Together, the three Brooke Schools now serve nearly 1,500 low-income Boston-area students, with 3,700 different families on combined waitlists. In November 2012, LISC provided a 3.5 million seven-year mini-permanent loan as part of a \$27.5 million financing package that included Qualified Zone Academy Bonds and tax-exempt and taxable financing. The financing enabled Brooke to refinance its Roslindale campus and purchase and renovate a former community center for its Mattapan campus.

Description

LISC makes longer term, partially amortizing loans for certain projects, including rental housing, community facilities and economic development projects. LISC's mini-permanent loan is typically originated as a construction loan that converts to mini-perm when certain conditions are met, such as issuance of a certificate of occupancy.

Project Type

Rental housing, for-sale housing, community facilities, commercial and mixed-use projects

Loan Amount

\$100,000 - \$5,000,000

Interest Rate

6% Fixed

Term

Up to 7 Years

Repayment

Amortizing payments based on a period of up to 25 years depending on project type; payable monthly

Loan Fees

Up to 2% of loan amount plus legal fees

Collateral

Real estate collateral with LTV of up to 90%