



Cleveland Housing Investment Fund

Developer Information Session
April 10, 2025



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Team Introductions



**TIFFANY
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PRESIDENT
LISC Fund
Management



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WILLIAMS**

EXECUTIVE
DIRECTOR
LISC Cleveland



**JEANINE
COLOZZA**

SENIOR PROGRAM
OFFICER
LISC Cleveland



**BEN
GLISPIE**

SENIOR DIRECTOR
LISC Fund
Management



**DREW
FALVEY**

SENIOR
ORIGINATOR
LISC Fund
Management

We are mission driven investment experts dedicated to capitalizing communities of opportunity across the US.

About LISC

Since 1979, LISC has been creating an impact as a nonprofit CDFI

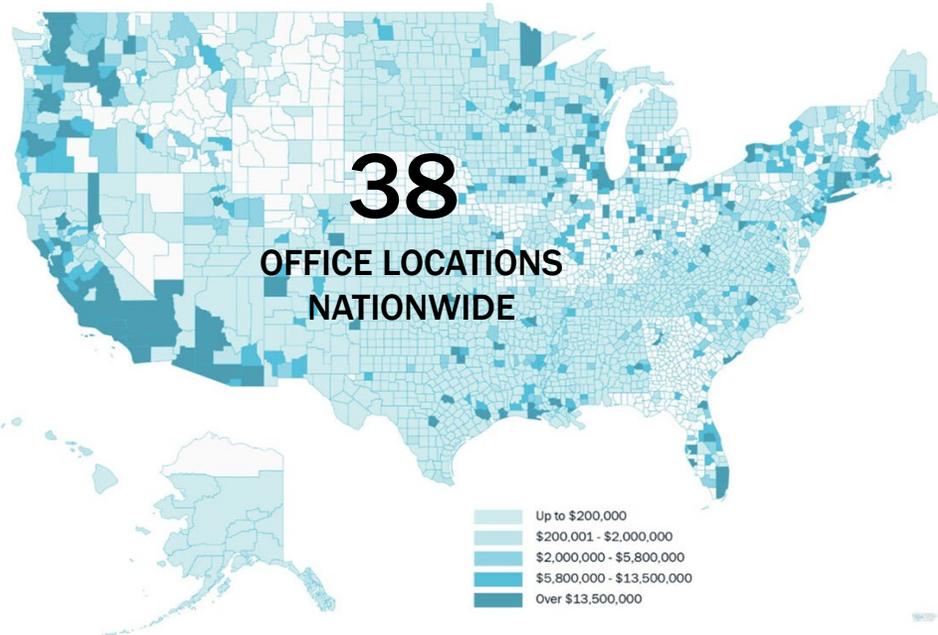


Community Development Financial Institutions (CDFIs) provide credit and financial services to underserved markets and populations

\$32 Billion Invested



\$87 Billion Leveraged



AA - S&P Rated

S&P analyzes environmental, social and governance risks relative to LISC's financial strength, management and legislative mandate. LISC was first rated in 2016.

\$2+ Billion

Invested across program areas in 2020 in grants, loans and equity

82.5 Million Sq. Ft.

of community, retail and commercial space including:

- Early childhood centers
- Schools
- Fields/recreational spaces
- Healthcare centers

119,000+ Children

Served each year through 497 schools & early childhood centers

506,000 Homes

Affordable homes built and/or preserved

Certified by the US Treasury's CDFI Fund

LISC was part of the first cohort of CDFIs to become certified after the CDFI Fund was formed in 1994.

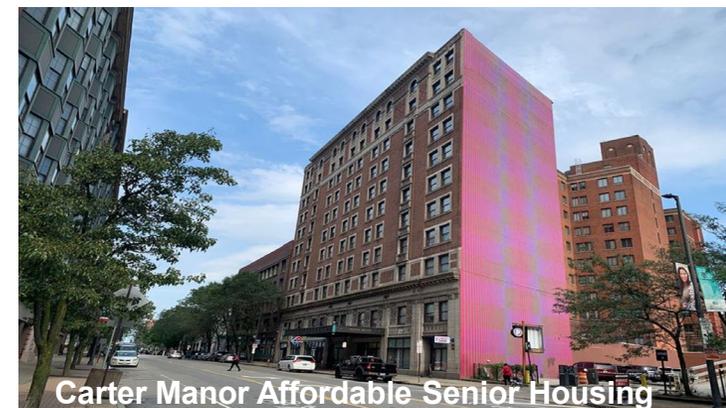
LISC Cleveland Local Office

Since 1981, LISC Cleveland has invested over \$161 million and leveraged \$653 million to create or preserve over 5,600 affordable homes and apartments, as well as over 2 million sq. ft. of commercial and community space

The Cleveland office focuses on affordable housing, economic development, workforce development, and neighborhood revitalization efforts in historically disinvested, low to moderate income communities.

Since re-opening the office in October 2021:

- Over **\$12.27 million** in total new investment for the Cleveland market comprised of the following:
 - National LISC grants passed through to Cleveland market to support local community partners
 - Lending activity for LISC and its affiliates
 - Local grants raised to support community partners and community centered programs
- LISC also provides capacity building support for CDCs and other community-based organizations and leverages LISC National Programs to support local efforts: Family Income and Wealth Building, Safety & Justice, Sports & Recreation, Housing, Childcare/Early Learning, Policy, and Economic Development/Small Business.



LISC Fund Management

WHO WE ARE

LISC Fund Management (LFM) is LISC's wholly owned subsidiary charged with designing, launching, and managing successful place-based impact funds across the country. We combine the power of local expertise with the sophistication of national resources to effect significant impact while securing stable returns.

WHAT WE DO

We invest in both real estate and businesses by utilizing unique and innovative combinations of public, private, and philanthropic investments, bringing all partners to the table.

HOW WE DO IT

We are an "Impact First" mission driven organization with passionate people from the private and public sector. Our investment experts create and deploy innovative products that maximize impact outcomes, minimize risk, and optimize double bottom line returns.

Nearly **\$1 Billion**
managed in mission driven
funds*

Opportunities are sourced
through LISC's

38 local offices
and LISC partners

12 investment funds
created since 2019**

LFM Affordable Housing Expertise

Over **\$700 million** invested in place-based affordable housing funds supporting more than **7,500 units**

1	The Bay's Future Fund	2	Charlotte Housing Opportunity Investment Fund	3	Detroit Housing for the Future Fund	4	Dallas Housing Opportunity Fund	5	Cleveland Housing Investment Fund**
Geography	Bay Area, CA	Geography	Charlotte, NC	Geography	Detroit, MI	Geography	Dallas, TX	Geography	Cleveland, OH
Fund Size	\$519 million	Fund Size	\$53 million	Fund Size	\$58 million	Fund Size*	\$41.5 million	Fund Size*	\$38 million
Units financed	4,600 units	Units financed	2,187 units	Units financed	610 units	Units financed	576 units	Units financed	0 units**



Note: All data is based on information available as of 12/31/24, units financed (closed) is subject to change
 *Fund size based on currently closed capital and not indicative of the Fund's final size.
 **The Fund is still in beginning stages of the capital raise. Deals will begin in later 2025.

Cleveland Housing Investment Fund (CHIF)

Mission: Address the affordable housing shortage facing Cleveland residents through public-private partnership.

Purpose: By maximizing the City's funding and attracting private capital, CHIF will invest much needed flexible capital in primarily mixed-income rental housing preservation and new construction, especially in middle market and opportunity neighborhoods, promoting development and resilient neighborhoods throughout the City.

Geography: City of Cleveland “middle market” + “opportunity” neighborhoods (with limited exceptions for deeply affordable projects in market rate approved by City with council agreement).

Resident Focus: Targeting housing affordable for residents with **low to moderate incomes**, with a focus on those earning less than 80% area median income (individuals earning \$54,450 or less annually).

Development Type: Neighborhood scale rehabs, new construction, for sale homes. Target average of \$1 million - \$5 million loan/investment from CHIF per project.

Impact Goal: 2,500 – 3,000 Housing Units

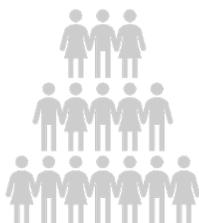
Fund Timeline: CHIF expects to start making investments mid 2025

Cleveland Housing Investment Fund



Cleveland Housing Investment Fund

CHIF aims to **enable up to \$250 million^[1] in total development** costs, achieving:



Quality Housing within Financial Reach

More than 51% of Units Afforded by
Individuals Earning <\$54,450 (80%
AMI)



Economic Opportunity

30% Target for Emerging
Developers



2,500 – 3,000 New or Preserved Affordable Homes

Multifamily, Single-Family
Rental and For-Sale Housing
Developments



Sustainable, Healthy Living and Transit Oriented Development

CHIF is a mission-oriented investment vehicle setup for charitable purposes.

CHIF Product Summary



CHIF Product Summary*

Investment Type:	Senior & Subordinate Debt, Equity-like financing
Target Product:	Multi-family or single-family rental; new construction or rehabilitation, and for-sale housing
Loan Type:	Acquisition, Construction, Permanent
Affordability:	Targeting housing for individuals and families earning between 80%-120% AMI
Geographic area:	Municipal city limits of Cleveland
Investment Amount:	Target Average of \$1,000,000 - \$5,000,000 per project.
Term:	Up to 10 years
Interest Rates:	Fixed 5.5 % to 6.5%
Amortization:	Up to 40 years
DSCR:	Minimum stabilized DSCR of 1.10x

CHIF Sample Impact Priorities



	Key Impact Metrics
Impact Priorities	# of housing units
	# of affordable units under 60% AMI
	# of affordable units under 80% AMI
	# preserved units
	# newly constructed units
Developer Factors	Community based non-profit developer
	Emerging developer with lack of access to capital
	Local developer
	Lead developer who is new to tax credit projects
Neighborhood Impact	Located in low-income/high-need neighborhood
	Transit-oriented development
	Alignment with neighborhood plan
	Project acquired and rehab of existing buildings
	Project constructs new housing on vacant lot
	Improves a blighted property
	Value-Added Infrastructure Improvements
Development Factors	Income Diverse Housing
	Family-Friendly Housing/Multi-Bedroom Housing
	Environmentally Sustainable Development/Elements
	Utilization of City Owned Property
	Units for seniors, veterans and individuals with disabilities
	Extended affordability terms
	Provision of wrap-around services

CHIF Intake Process



Additional Resources & Sources

Commercial Lending Products



Predevelopment

PURPOSE

To pay due diligence expenses, deposits, and other early stage predevelopment costs.

TYPES OF PROJECTS

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

LOAN AMOUNT

\$50,000 - \$2,000,000

INTEREST RATE

TBD Fixed

TERM

Up to 3 Years

REPAYMENT

Interest-Only Payable Monthly

LOAN FEES

Up to 1.5% of loan amount plus legal fees

COLLATERAL

Flexible; collateral required for loans above \$500,000



Acquisition

PURPOSE

To pay purchase price and closing costs for property acquisition.

TYPES OF PROJECTS

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

LOAN AMOUNT

\$100,000 - \$10,000,000

INTEREST RATE

TBD Fixed

TERM

Up to 3 Years

REPAYMENT

Interest-Only Payable Monthly

LOAN FEES

Up to 1.5% of loan amount plus legal fees

COLLATERAL

Real Estate Collateral with LTV of up to 85%



Construction

PURPOSE

To pay hard and soft costs of new construction or renovation projects.

TYPES OF PROJECTS

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

LOAN AMOUNT

\$100,000 - \$10,000,000

INTEREST RATE

TBD Fixed

TERM

Up to 3 Years

REPAYMENT

Interest-Only Payable Monthly

LOAN FEES

Up to 1.5% of loan amount plus legal fees

COLLATERAL

Real Estate Collateral with LTV of up to 85%



Mini-Permanent

PURPOSE

To provide longer-term, amortizing loans for certain projects requiring stabilization and / or interim financing prior to permanent financing.

TYPES OF PROJECTS

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

LOAN AMOUNT

\$100,000 - \$10,000,000

INTEREST RATE

TBD 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 1.5% of loan amount plus legal fees

COLLATERAL

Real Estate Collateral with LTV of up to 85%

Rates and terms subject to change, please confirm most current pricing with LISC Program Officer. All loans are subject to underwriting and credit approval. For more information and details on LISC's loan products, visit our website.

Additional Resources & Sources



Permanent



Bridge



Working Capital
Line of Credit

PURPOSE

To provide long-term fully amortizing financing.

TYPES OF PROJECTS

Rental housing; health centers; charter school facilities.

LOAN AMOUNT

\$500,000 - \$10,000,000

INTEREST RATE

TBD Fixed

TERM

Typically up to 15 Years, longer on an exception basis

REPAYMENT

Fully amortizing payments Payable Monthly

LOAN FEES

Up to 1.5% of loan amount plus legal fees

COLLATERAL

1st lien on Real Estate Collateral with LTV of up to 85%; additional collateral required for any amount in excess of 80% LTV

PURPOSE

To bridge the timing gap between project or program costs and receipt of cash from committed or anticipated sources.

TYPES OF PROJECTS

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

LOAN AMOUNT

\$100,000 - \$10,000,000

INTEREST RATE

TBD Fixed

TERM

Up to 3 Years

REPAYMENT

Interest-Only Payable Monthly

LOAN FEES

Up to 1.5% of loan amount plus legal fees

COLLATERAL

Bridged receipts and / or real estate collateral

PURPOSE

To provide flexible capital to meet organizational cash flow needs or pay project-based expenses.

TYPES OF PROJECTS

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

LOAN AMOUNT

\$100,000 - \$3,000,000

INTEREST RATE

TBD Fixed

TERM

Working Capital LOC: Up to 2 Years
Project-based LOC: Up to 3 Years

REPAYMENT

Interest-Only Payable Monthly

LOAN FEES

Up to 1.5% of loan amount plus legal fees

COLLATERAL

Flexible; generally secured

Rates and terms subject to change, please confirm most current pricing with LISC Program Officer. All loans are subject to underwriting and credit approval. For more information and details on LISC's loan products, visit our website.

Relevant Operating Affiliates

National Equity Fund, Inc.

Affordable housing investment manager (lending, tax credit syndication, among other financial products)

\$27.2 billion invested in housing since 1987

Broadstreet Impact Services, LLC

Provides fund administration and advisory services

\$2 billion under advisement for economic development (as of 3/31/24)

How to Get Started: Initial Borrower Checklist

For more information visit:

<https://www.liscstrategicinvestments.org/cleveland-housing-investment-fund>

Organizational Information

- Sponsor Overview / Key Staff / Development Experience

Project Information

- Project Description / Site Information/Site Control Status
- Project Timeline / Development Team / Plan and Cost Review

Market Information

- Market Study/Appraisal

Project Financing

- Development Budget (Sources and Uses) / Operating Proforma
- Predevelopment Budget

Financial Information

- Organizational Budget / Audits/Internal Financial Statements
- REO Schedule / Aging of Receivables/Payables/Outstanding Obligations
- Federal Income Tax Returns / Personal Financial Statements
- Credit Report/CLEAR authorization

More Information

Speak to us after this session!

Visit

www.LISCStrategicInvestments.org/cleveland-housing-investment-fund

Fill out the contact us form

Follow us on LinkedIn

www.linkedin.com/company/lisc-strategic-investments

www.linkedin.com/company/lisc-cleveland/

The screenshot shows the LISC Strategic Investments website. At the top, the logo "LISC STRATEGIC INVESTMENTS" is on the left, and a navigation menu with "SERVICES", "FUNDS", "PROGRAMS", "INVESTMENTS", "COLLABORATE", and "ABOUT" is on the right. The main content area features a header "DISCOVER THE IMPACT OF MISSION DRIVEN CAPITAL" and "INTERACTIVE INVESTMENTS MAP". Below this is a table listing various investment categories with their respective counts:

CITY FUNDS	5
COMMERCIAL REAL ESTATE	17
OPPORTUNITY ZONES	8
RACIAL WEALTH EQUITY	25
AFFORDABLE HOUSING	82
BUSINESS	24
Partnership for the Bay's Future Fun	35
Rockefeller Opportu	
Charlotte Housing C	

To the right of the table is a map of the United States with various icons representing different investment types. Below the map is another navigation menu with "PROGRAMS", "INVESTMENTS", "COLLABORATE", and "ABOUT". A "Contact Us" link is circled in red in the bottom right corner, with a dropdown menu showing "Events", "Resources", and "Case Studies".

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Q&A