

## ENTERPRISE OPPORTUNITY FUNDS

### Workforce Housing Investment Terms

Eligible Projects	Multifamily, mixed-income housing for families earning 60-120% AMI (can include commercial/mixed-use) in communities with infrastructure and ecosystems to support broad-based revitalization, including projects supported by Low Income Housing Tax Credits where the unsubsidized units are isolated from LIHTC units in condo structure.
Eligible Uses	New construction or significant rehab
Eligible Sponsors	For-profit or not-for-profit developers with substantial prior experience and a demonstrated track record of successfully owning and operating comparable properties.
Investment Size	Minimum investment of \$2 million and maximum investment of \$15 million per project; average investment size of \$5-8 million. Investment can constitute no more than 20% of total project cost.
Investment Term	10 year minimum
Sponsor Co-Investment	Minimum 10% of total equity
Allowable Debt	Maximum of 80% LTV and minimum 1.25 debt service coverage (on amortizing debt service).
Expected Return to OZ Investor	10%, 10-year IRR; 5-7% annual preferred