

# HUD Section 242/223(f)

## Refinance of Existing Critical Access and Acute Care Hospitals



Churchill Stateside Group (CSG) and its wholly owned affiliates serve the multifamily and affordable housing, senior housing and healthcare, and renewable energy industries. CSG sponsors tax credit equity investment funds for institutional investors and provides a variety of construction and permanent financing solutions to developers.

The company's investor and developer clients benefit from an experienced staff, prominent and proactive senior leadership, and attractive debt and equity platforms. CSG has long-standing and successful investment relationships with numerous corporate investors, pension funds, and insurance companies. The company is an approved USDA Rural Development and HUD MAP and LEAN Lender. CSG pursues high quality lending and investment opportunities across the nation.

## TERMS

### Eligible Properties

Critical Access Hospitals and Acute Care Hospitals with demonstrated need.

### Qualified Borrower

For-profit or non-profit single asset, single purpose entity.

### Non-Recourse Guarantee

Non-recourse except for standard carve-out.

### Interest Rate

Fixed for term of loan; locked after issuance of firm commitment.

### Term/Amortization

Maximum of 25 years; Fully amortizing.

### Assumable

Fully assumable.

### Prepayment

Negotiable; typically, a specified lock-out period then declining prepayment for ten years until 0%.

### Repairs

Amount of repairs must be less than 20% of the mortgage amount.

### Loan Sizing

Loan Amount is the lesser of the following:

- Maximum 90% LTV
- Refinance: Loan amount cannot exceed the cost to refinance the existing indebtedness
- Acquisition loan amount must not exceed the cost of acquisition
- Average Operating Margin must be greater than 0 for the past three years
- Average Debt Service Coverage must be greater than 1.25x for the past three years

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