

	City of Duluth Programs				LISC Programs	
	Comprehensive Rehab & Conversion		Infill Development	Flexible Multifamily Fund	Rehabilitation or Conversion	New Construction
Eligible Funding	Residential rehab	Non-residential to residential property conversion	New construction	New construction, redevelopment	Residential rehab or non-residential to residential conversion	New Construction
Eligible Properties	Single-family and multi-family up to 20 units	Up to 20 units	Single family, accessory dwelling unit (ADU), multifamily projects up to 10 units	Affordable multifamily projects with 10+ units	Multifamily projects with 6+ units or any conversion creating new units *20% of units must be affordable to those earning 80% AMI or less	Multifamily projects with 6+units. *20% of units must be affordable to those earning 80% AMI or less
Loan Amount	\$100,000/unit; \$150,000/unit if property uninhabitable (total loan max= \$1,000,000)	\$150,000/unit (total loan max = \$1,000,000)	\$300,000/unit or \$150,000/ADUs (total loan max = \$750,000)	Minimum request = \$250,000; maximum request = \$1,000,000.	\$250,000 - \$1M (varies by project size)	\$250,000 - \$1M (varies by project size)
Loan Terms	0-5% Interest Rate dependent on residential affordability. Max loan term = 18 months. Interest only payments until closing.	0-5% Interest rate dependent on residential affordability. Max loan term = 18 months. Interest only payments until closing.	0-5% interest rate dependent on residential affordability. Max loan term = 18 months. Interest only payments until closing.	No (0) interest financing. Max loan term = 18 months.	4% interest. Max loan term = 24 months	4% interest. Max loan term = 24 months
Forgivable Component	Affordable projects eligible for loan forgiveness. Maximum of \$50,000 per project for rental units; flat rate of \$10,000 for-sale units	Affordable projects eligible for loan forgiveness. Maximum of \$50,000 per project for rental units; flat rate of \$10,000 for-sale units	Affordable projects eligible for loan forgiveness. Maximum of \$50,000 per project for rental units; flat rate of \$10,000 for-sale units	Dependent on availability and projects long term affordability.	N/A	N/A