

Field Order 15 Fund Products and Guidelines

PRODUCT FEATURES	FEASIBILITY GRANT	PREDEVELOPMENT LOAN
PURPOSE	To pay early project feasibility and due diligence costs associated with items identified in the predevelopment loan application checklist	To pay predevelopment expenses
TYPES OF PROJECTS	For-sale housing	For-sale housing
AMOUNT	up to \$35,000; additional \$15,000 available for legal costs associated with deed restricted affordable housing	Average loan amount \$250,000
TERM	N/A	up to 2 years
REPAYMENT	N/A	payable at construction loan closing
LOAN FEES	N/A	2%
COLLATERAL	N/A	Deed of Trust / Personal Guaranty

PROJECT QUALIFICATIONS		
Location	Central & South Seattle, South King County, Pierce County	Central & South Seattle, South King County, Pierce County