

221(d)(4) Letter of Credit Requirements

221(d)(4) Program	Working Capital	Operating Deficit Lessor of	
		Debt Service X Months (Below)	% of Mortgage
<\$25M & 150 units	4%	4-6	3.00%
\$25M – \$40M or 150 – 250 units	4%	9	4.50%
>\$40M – \$60M or 251 - 400 units	4%	12	6.25%
>\$60M or 401 units	4%	15	8.00%