

EXHIBIT A

Due to rising interest rates, The Housing Authority of the City of Salem is requesting loan proposals to refinance a 54 unit apartment complex constructed in 1992. The loan balance as of 4/7/16 was \$463,446.62 and matures on Sept 5, 2017. The current loan is a tax exempt bond, private placement, **and is secured by the property only (not full faith and credit of the Authority)**. Estimated loan closing in August or September 2016

The loan amount requested is up to a max of \$600k and for either a ten year loan with a 20 year amortization or a 15 year fully amortizing loan. This includes the remaining loan balance at closing, \$100k for a new roof and heating units and closing costs. If the respondent has other financing options for the Authority to consider, please include in line #3 Terms section.

Responses should include the below listed items:

LOAN PROPOSAL:

- 1) Loan type: This should be a non-recourse real estate loan
- 2) Amount: Up to \$600,000.
- 3) Terms: List loan types/interest rates/monthly payment:
 - a) 10 year loan with 20 year amortization
 - b) 15 year fully amortizing loan
- 4) Prepayment penalty (if applicable, list terms, amount)
- 5) Collateral required
- 6) Loan fees (list type and estimated cost)
- 7) Reporting requirements
- 8) Other requirements/conditions
- 9) Additional information, if any