

COMPARISON OF SIB LOAN AND BOND FUND PROGRAMS

	LOANS	BONDS
AMOUNTS	\$15,000-\$35,000,000	\$2,000,000-\$20,000,000
MAXIMUM TERM	30 years	25 years
INTEREST RATE	3%	Market
REPAYMENT	<ul style="list-style-type: none"> • First year free • Second year accrued interest 	<ul style="list-style-type: none"> • No free interest period • Up to three years of capitalized interest
TRANSACTION FEES	\$1,000-\$10,000 (financial advisor fee)	1-3% of bond issuance amount
ELIGIBLE BORROWERS	Same	Same
ELIGIBLE PROJECTS	Same	Same
REPAYMENT PENALTY	Yes, first 36 months	N/A
PROCESS TIME (Application submittal to loan closing)	30-60 days	60-90 days
APPLICATIONS	Accepted year round	Accepted year round