HOUSING & REDEVELOPMENT AUTHORITIES
OF CUMBERLAND COUNTY

Better Places, Better Lives

Redevelopment Authority of the County of Cumberland
Community Development,
Lending & Cost Recovery Fee Schedule

PROGRAM APPLICATION FEES

HOME: $1,000 (Non-Refundable)
OWNER OCCUPIED AND WHOLE HOMES: $100 (Non-Refundable)
AHTF Grant and Loan: $100 (Non-Refundable)
Homebuyer DPCC: $50 (Non-Refundable)
Emergency Repair: $50 (Non-Refundable)

All application fees are non-refundable regardless of outcome.

LENDING & UNDERWRITING FEES

Applies only to Authority-originated loans.

LOAN SIZE CATEGORIES

Microloans: Up to $100,000
Standard Loans: $100,000–$1,000,000
Large/Complex Loans: Over $1,000,000

Authority may classify loans as complex regardless of size. Thresholds may be adjusted by Board.

LOAN APPLICATION FEES

Micro: $500 (Non-Refundable)
Standard: $1,000 (Non-Refundable)
Large: $2,500 (Non-Refundable)

Non-refundable once submitted.

INTEREST RATE

The interest rate for each loan shall be set at a rate equal to one percent (1.00%) below the Effective Federal Funds Rate, as published by the Federal Reserve, in effect for the month in which the Board of Directors approves the loan. The rate shall be fixed as of that month and remain constant for the term of the loan.

SERVICING

0.5% annually (min $1,000). Non-refundable once earned.

LATE FEES

5% late fee and all enforcement costs.

*AHTF DISTINCTION

No origination or servicing fees apply to AHTF loans unless Board-approved.

* CDBG/HOME DISTINCTION

Fees only allowed where compliant with federal regulations.

INSPECTION FEES

Streetview/Demo: $150, HOME: $250. Non-refundable once completed.

ENVIRONMENTAL REVIEW

Categorical: $200, EA: $750.

Applicants are responsible for all third-party costs, including:

- Phase I Environmental Site Assessments
- Lead-based paint, asbestos, radon, or mold testing
- Appraisals and surveys
- Floodplain notices and publication costs

CLOSING & LEGAL

Applicants shall be responsible for all actual costs, including:

- Legal document preparation
- Mortgage and note preparation
- Subordination agreements
- Recording and filing fees
- Satisfaction and release fees
- Solicitor review and closing coordination

TAX INCREMENT FINANCING (TIF) AND REVENUE BOND FINANCING

A. Application Fee

- An application fee of Two Thousand Dollars ($2,000) shall be required at the time of submission.
- The application fee shall be non-refundable
- The Authority may, at its discretion, apply the application fee toward the issuance fee at closing

B. Issuance Fee

The issuance fee shall be calculated as follows:

0.40% of the first $5,000,000 of the bond amount

0.30% of the next $5,000,000

0.20% of any amount exceeding $10,000,000

Minimum issuance fee: $10,000

Issuance fee shall be due and payable at closing

C. Annual Administrative Fee

An annual administrative fee shall be assessed as follows:

$2,000 annually, or

0.04% of the outstanding principal balance, whichever is greater

This fee shall:

Begin one (1) year following closing

Continue for the term of the financing

Be non-refundable once earned

D. TIF Structuring Fee

Where applicable, a structuring fee of $7,500 shall be assessed.

This fee covers:

Financial modeling

Coordination with taxing bodies

Base value certification

Structuring of the TIF district

Due at closing or as otherwise determined by the Authority

Non-refundable once structuring activities are initiated

E. Third-Party and Out-of-Pocket Costs

The applicant shall be responsible for all actual costs incurred by the Authority, including but not limited to:

- Bond counsel and Authority counsel
- Financial advisory services
- Trustee and verification agent fees
- Advertising and publication costs

*All such costs shall be non-refundable once incurred

F. Small Deal Exception (Projects Under $2,000,000)

For projects with a total financing amount under $2,000,000, the following fee structure shall apply:

- Application Fee: $1,000 (non-refundable)
- Issuance Fee: 0.35% of the principal amount (minimum $5,000)
- Annual Administrative Fee: $1,500
- TIF Structuring Fee: $5,000, at the discretion of the Authority
- Applicant shall be responsible for all third-party costs as outlined above

G. Fee Adjustments

The Authority reserves the right to waive, reduce, or modify fees, in whole or in part, based on:

- Project affordability
- Economic impact
- Public benefit
- Alignment with Authority and County priorities

WAIVERS

The Board of Directors may approve reductions.