



## A First in Michigan

Just in: We've closed our first [tax-exempt loan](#) (TEL) in the state of Michigan to create more affordable housing. Our Optigo® lender KeyBank made the construction loan, and we rate locked a long-term loan that will fund when construction is completed.

"We're proud to have structured our first TEL in Michigan, my home state," said Freddie Mac Multifamily Producer Chris Osborn. "We're thankful for our partnership with KeyBank and Herman and Kittle to bring this deal over the finish line, and excited to finance more tax credit deals in Michigan."



*City Line Apartments*

The \$23.2 million TEL will help finance a new, 240-unit affordable apartment community with seven three-story residential buildings. City Line Apartments — in Kentwood, Michigan, outside of Grand Rapids — will include a pool, dog park, clubhouse and outdoor entertainment area. All units will be for residents who make 60% of Area Median Income (AMI) or less.

### **\$4.5 Billion and Counting**

Michigan now joins 31 other states and D.C. that have benefited from our cost-efficient TELs. We've now funded about \$4.5 billion with this product since we launched it six years ago.

TELs are important to the tax credit industry and the most cost-effective loans for 4% tax credit transactions. We offer variable-rate loans as well as forwards, so you can customize the product.

And no one does more to help borrowers manage interest rate risk: We'll hold spread for a minimum of 90 days before closing and forward commit for as long as 36 months. So it's a great fit for new construction or substantial rehabilitation.

### **Reminder: Under App Deadline 9/30 for LIBOR-Indexed Loans**

Please remember that **Wednesday, September 30** is the last day to **go under app** for LIBOR-indexed floating-rate loans and SBL hybrids. And since September 1, we are no longer quoting LIBOR-indexed floating-rate loans and SBL hybrids.

Other key deadlines:

- **November 9\***: last day to submit underwriting packages for LIBOR-indexed floating-rate loans and SBL hybrids
- **December 11\***: last day to submit final delivery packages for LIBOR-indexed floating-rate loans and SBL hybrids

- **December 31:** last day we'll purchase LIBOR-indexed floating-rate loans and SBL hybrids, regardless of the loan application or note dates

*\*Note: these dates are outside dates; a specific LIBOR-indexed loan may be subject to earlier deadlines.*

You can find all our LIBOR transition updates [here](#). For any LIBOR-SOFR questions, please [email us](#) or reach out to your Freddie Mac producer.

## Optigo® 2020 Conference

We look forward to you taking part in our virtual annual customer conference October 27-29. We've got a lot to share in our interactive sessions. Plan for two to three hours in the afternoon, Eastern Time. Registration opens soon.

[Add to Calendar](#)

## New Refi & Affordability Tests

A new Refinance Test is available, effective September 15. Learn more about the [changes here](#).

[Download the Refinance Test](#)

We also recently released a new [Affordability Test](#).

If you have any questions, please contact your Freddie Mac representative.

## Meet the Team



*Elizabeth Lawson*



**TAH Director**  
Underwriting and Credit

**HOMETOWN**  
Falls Church, Virginia

**COLLEGE TEAM**  
University of Virginia Cavaliers – double Hoo! (NCAA men's basketball champs for 2 years running 😊)

**FAVE PASTIMES**  
Music, sports and travel

**BIG BREAK**  
Drafted in 2013 to TAH Underwriting (from Freddie workout group)

**GAME-WINNING PITCH**  
Completely honest on what TAH Underwriting can & can't do ...

**MOST MEMORABLE PLAY 2020**  
Locked 28 loan pool in record time with home runs 'bringing us in' by pinch-hitting underwriter Jose Chicas

**WALK UP SONG**  
Centerfield ('Put me in coach'), John Fogerty

**CURVEBALL**  
New working at home paradigm = whole team not missing a beat & still 'hitting it out of the park'!

