

# U.S. Bancorp CDC

## Income Averaging – Investor and Lender Perspective

*March 1, 2019*

# Structuring and Underwriting

- Cushion to 60% AMI Average
- Unit Mix Considerations – AMI and Bedroom Type
- Market Rate Units
- Lease-up Assumptions and First Credit Year
- Fixed versus Floating Unit Designation
- Property Management Company and Compliance Consultant