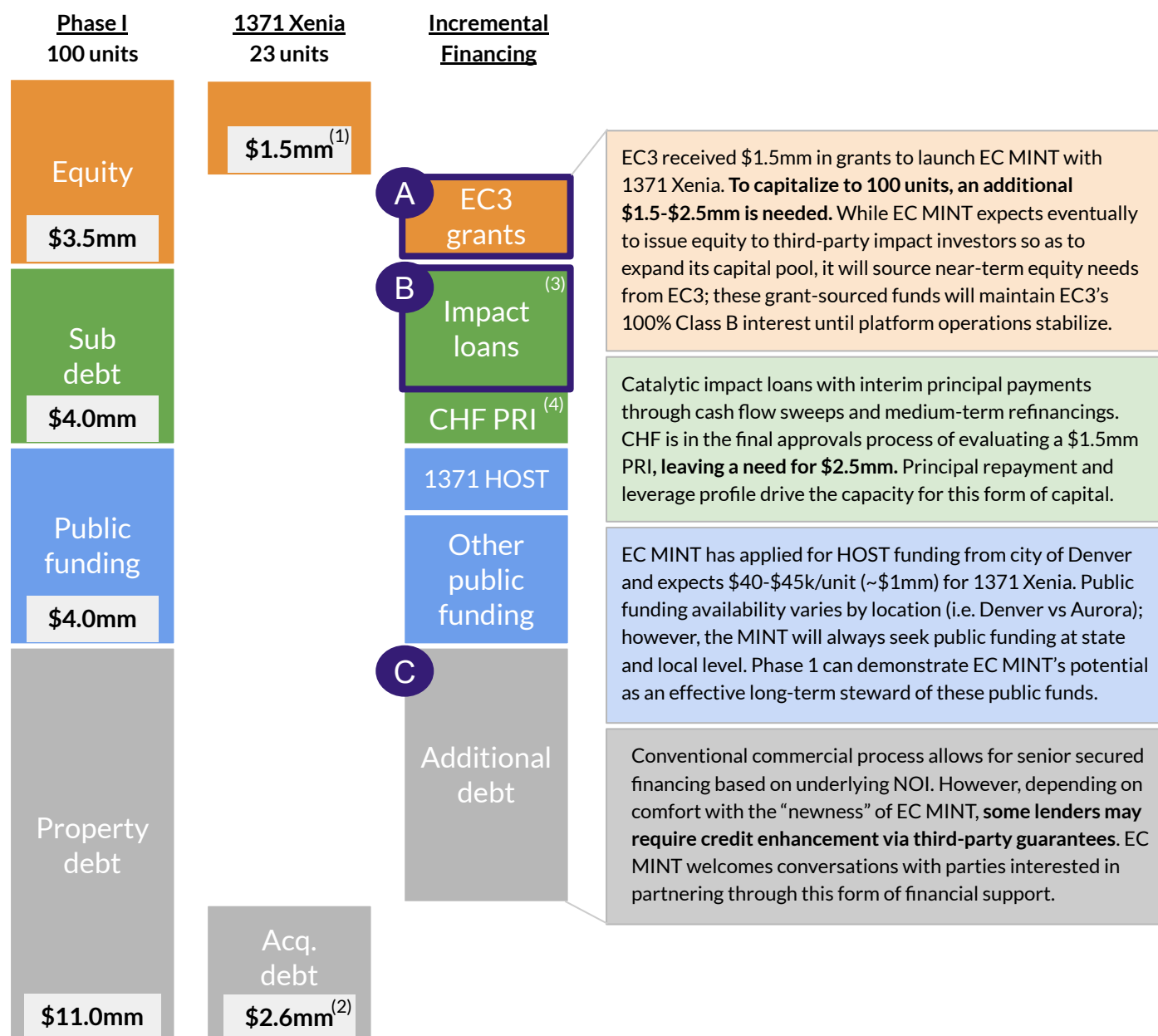


# EC MINT Phase I Development – Capital Framework

**ASK:** \$2.5mm Impact loans / \$2.0mm Grants / Guarantee engagement

## Background

EC MINT launched in September 2024 with a medium-term vision of acquiring 1,000 units within 10 years. The first phase of this ambitious development program involves the acquisition and stabilization of 100 units, which will provide a self-sustaining base from which to scale. This phase began with the acquisition of 23 units at 1371 Xenia, and EC MINT hopes to acquire at least another 77 units by the end of 2025 to complete the phase. This one-pager illustrates the expected financing requirements necessary to achieve that milestone.



- \$1.45 million of seed cash contributions from EC3 were sourced from the Colorado Health Foundation and Gary Community Ventures.
- Acquisition financing of \$2.6 million from Mercy Community Capital and Colorado Housing Accelerator Initiative, loans from both lenders mature in September 2027 and will be refinanced through a mix of long-term borrowings and junior capital (i.e., equity and impact loans).
- Impact loans with 1-3% interest rates over 10-15 year terms will reduce equity/grant capital need. EC MINT determined this preliminary sizing by assuming a 70% sweep of cash flow after senior debt service and targeting at least 50% principal paydown through year 10.
- EC MINT is under LOI with CHF for a \$1.5mm PRI bearing 1.0% interest with a 10-year bullet maturity. Key terms include affordability commitments and renovation timing standards; EC MINT expects this loan to fund in November 2024.