

Construction Financing

CPC provides construction financing for all multifamily housing types. Typically, we will simultaneously commit a construction loan and its long-term takeout, which can be committed up to 24 months in advance. This includes lending for the acquisition/refinancing and rehabilitation of multifamily-occupied properties, gut renovation of vacant buildings into multifamily properties, and new construction of multi- and single-family properties.

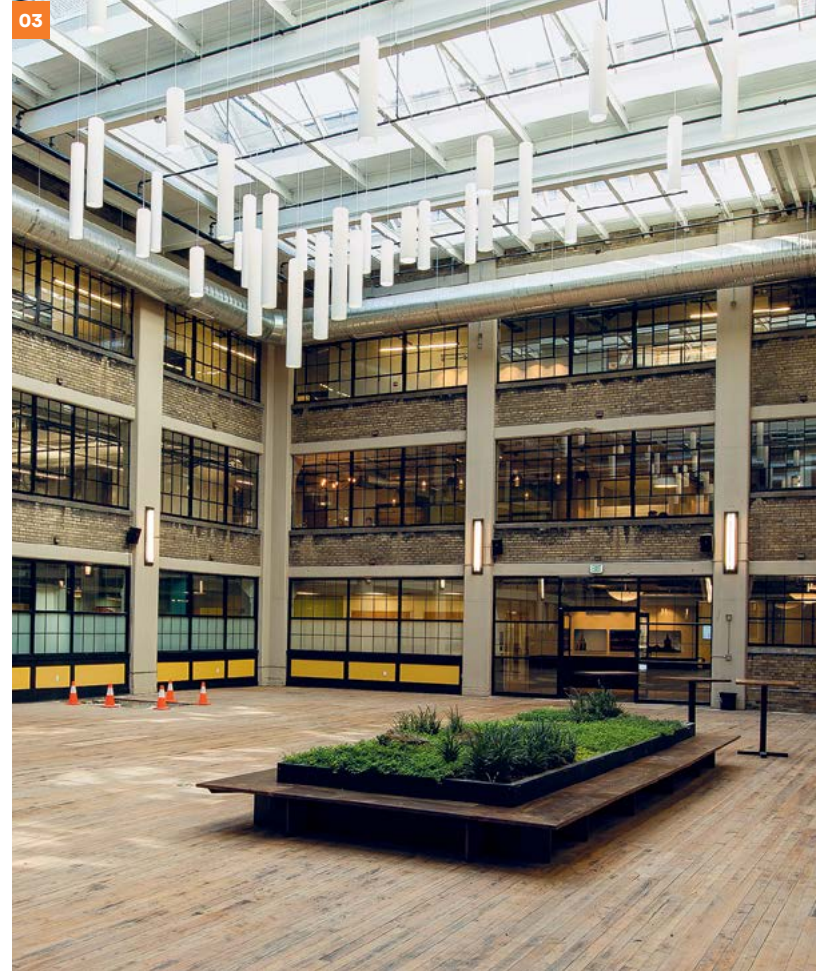
01 118 Jay Street, Schenectady, NY



02 Interfaith Towers at
66 Washington Street,
Poughkeepsie, NY



03 500 Seneca Street, Buffalo, NY



Ask your mortgage officer how we can help tailor a lending solution to fit your needs, and find out if we can underwrite to savings for sustainability improvements.



Community
Preservation
Corporation



Construction Financing

01 Eligible Borrowers

The CPC construction loan program is open to for-profit and nonprofit borrowers: limited partnerships, corporations, joint ventures, limited liability companies, 501(c)(3) corporations, and housing development corporations.

02 Eligible Uses

Moderate rehabilitation, substantial rehabilitation, or new construction of affordable multifamily or supportive housing in NYC and NY State.

03 CPC Loan Terms

Maximum Loan Term	2 years
Debt Service Coverage	1.25
Maximum Loan to Value for CPC Loan	80%
Contingency Required	10% of hard costs
Letter of Credit During Construction, and/or recourse	

04 CPC Loan Size Limits

Up to \$15 million, with larger loans considered on a case-by-case basis.

05 Permanent Loan Takeouts

Takeout funding is required from acceptable sources.

06 Equity Requirements

For-profit developers: minimum of 10% of total allowable development costs.
Nonprofit developers: minimum of 2% of total allowable development costs.
Unencumbered value in property may partially satisfy equity requirements (50%).

07 CPC Pricing and Fees

Competitive rates and fees.

08 Application Process

Borrowers apply through CPC. Please contact us for an initial evaluation and application.

NYC Region

28 East 28th Street
9th Floor
New York, NY 10016
646.822.9428

Capital Region

54 State Street
Suite 201
Albany, NY 12207
518.463.1776

Rochester Office

510 Clinton Square,
Rochester, NY 14604
585.939.7602

Hudson Valley Region

2 Church Street
Suite 207
Ossining, NY 10562
914.747.2570

Central & Western NY Region

315 North Clinton Street
Syracuse, NY 13202
315.476.3173 (Syracuse)
716.853.0266 (Buffalo)

community.com

The Community Preservation Corporation, in its sole discretion, may, at any time and without prior notice, terminate the loan program, amend or waive compliance with any terms, or reject any or all proposals for funding.