

Pension Fund Permanent Financing

The Community Preservation Corporation (CPC) has buy-sell agreements with the New York City Retirement Systems (NYCRS) and the New York State Common Retirement Fund (CRF). The Pension Fund offers fixed-rate loans only and require mortgage insurance (SONYMA or REMIC).

**1A,1B Buffalo Foundry Lofts,
1738 Elmwood Avenue,
Buffalo, NY**

**02 Beaver Meadow
Apartments Phase I,
15963 Eimicke Place,
Watertown, 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.



Pension Fund Permanent Financing

01 Eligible Borrowers

The CPC Pension Fund Permanent Financing Product 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

Refinancing of a multifamily asset to which capital improvements have been made in the amount of at least 20% of the total loan; typically, these improvements have been financed with a CPC Construction Loan.

03 CPC Loan Terms

Maximum Loan Term	Up to 30 years; self-amortizing
Forward Rate-Lock	Up to 24 months; rates based on Pension Fund formula
Rate-Lock Deposit	1% of Pension Fund amount deposited with CPC Refunded upon timely delivery of loan to Pension Fund
Prepayment	5% year 1, declining ½% per annum to zero after year 10
Maximum Loan to Value	80% of the as-completed project
Debt Service Coverage	Greater than 1.25 on loan 1.15 on public subordinate debt, if allowed
Late Delivery	One 6-month extension on rate-lock; loans delivered after committed delivery date are subject to a 1/12 th of 1% fee for each month past delivery date

04 Loan Size

\$100,000 minimum for NYC Pension Funds. \$10 million maximum amount.
\$250,000 minimum for NY State Pension Funds. \$8 million maximum amount.
Larger amounts permitted subject to approval by SONYMA/REMIC and Pension Fund investors.

05 CPC Pricing and Fees

Competitive rates and fees.

06 Escrows

Monthly escrows for taxes, insurance, and building reserve are required.
Water and sewer escrows are required in NYC.
Outside of NYC, borrowers are required to make a water deposit, typically 25% of estimated annual water bill.

NYC Region
646.822.9428

Capital Region
518.463.1776

Rochester Office
585.939.7602

Hudson Valley Region
914.747.2570

**Central & Western
NY Region**
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.