

Freddie Mac Multifamily Workforce Housing Forward Rate-Lock Pilot Program

- fixed rate permanent financing in New York State
- interest rate is locked during construction

CPC is a long-time Freddie Mac Seller/Servicer and offers a full range of competitively priced, reliable mortgage products for multifamily properties. This pilot program offers refinancing options in connection with the new construction or substantial rehabilitation of a property.



Ask us how we can help
tailor a lending solution to
fit your needs.

communityp.com



Community
Preservation
Corporation

Freddie Mac
MULTIFAMILY



Freddie Mac Multifamily Forward Commit Pilot Program

- 01 Eligible Properties**
Single asset entities, profit or not-for-profit. Multifamily developments of 75 units or fewer
- 02 Eligible Uses**
Forward-committed cash take out for refinancing of a multifamily asset in connection with the new construction or substantial rehabilitation.
- 03 Loan Terms and Amortization**
Fixed Rate Loan; 5, 7, 10-year terms; 30-year amortization standard
- 04 Interest Rate Lock**
Interest rate for loan can be locked at time of construction loan closing or during construction.
- 05 Forward Term**
Once committed, commitment term will not exceed 24 months, with one six-month extension permitted.
- 06 Maximum Loan**
The maximum loan is \$10 million
- 07 Net Worth and Liquidity**
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Net Worth the greater of 50% of the unpaid principal balance or \$5 million
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Liquidity one year of amortizing debt service on the permanent loan
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- 08 Borrower Cash Equity**
Minimum cash equity equal to 15% of total development costs.
- 09 Prepayment**
Breakage fees on rate lock; Yield Maintenance Fee on Loan Prepayment; Completion Guaranty required for the term of the construction loan
- 10 Conversion Underwriting/Stabilization**
Stabilization will be achieved when the property reaches 90% occupancy for 90 consecutive days at the required DSCR and LTV levels. The permanent loan amount may be decreased in the event the DSCR and LTV levels do not support the original loan amount at conversion.
- 11 Deposits and Fees**
Good faith deposit of 2% and delivery assurance note to cover breakage; application fee of 0.1% of loan; origination fee; deposit for third party reports.
- 12 Rents**
Market/Projected Rents must not exceed affordability to 165% AMI in NYC and Westchester County, 100% AMI in all other New York Counties.

For more information visit us online at communityp.com or contact:

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Central New York
315.476.3173

Western New York
716.853.0266

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. Aug, 2017