

CONSTRUCTION FINANCING

CPC provides construction financing for multifamily housing. Typically, we will simultaneously commit a construction loan and its long-term takeout, which can be committed and rate locked 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.

Contact your local Mortgage Officer to see how we can tailor a loan to meet your needs.

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- 01 118 Jay Street
Schenectady, NY
 - 02 Interfairth Towers at
66 Washington Street
Poughkeepsie, NY
 - 03 500 Seneca Street
Buffalo, NY



ELIGIBLE BORROWERS

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

ELIGIBLE USES

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

LOAN TERMS

Maximum Loan Term	24 months
Debt Service Coverage	1.25
Maximum Loan to Value for CPC Loan	80%
Credit Enhancement	Letter of credit and/or personal guarantee of repayment and completion.
CPC Loan Size Limits	Up to \$15 million, with larger loans considered on a case-by-case basis.
Permanent Loan Takeouts	Available with 24-month forward committed rate lock. Takeout funding is required from acceptable sources.
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%).
CPC Pricing and Fees	Competitive rates and fees.

For more information,
visit us online at

communityp.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. Sept., 2017.