

CPC FLEX SMALL PROGRAM

Construction Loan

The Flex Small Loan program advances the Community Preservation Corporation's (CPC) commitment to meeting the unique needs of small building owners and the communities they serve. The **Flex Small Construction Loan** offers flexible construction financing for small multifamily rental property developers.

PRODUCT HIGHLIGHTS

- Flexible terms
- Loan amounts as small as \$100,000
- Low fees

AT A GLANCE

Loan Size	<ul style="list-style-type: none">• \$100,000 to \$2.5 million
Building Size	<ul style="list-style-type: none">• Upstate: Up to 20 units• New York City: Up to 10 units
Interest Rate	Rates to float over LIBOR between 375 and 475 basis points – interest only. Interest will be funded from the loan.
Origination Fees	<ul style="list-style-type: none">• 1 point for construction loan• ½ point for forward-committed permanent loan
Term	24-month standard construction loan term
Forward Rate Lock	Up to 24 months
Loan to Cost (LTC)	Up to 90% LTC with cash equity of 10%
Loan to Value (LTV)	80% LTV of as-completed value
Credit Score	FICO score no lower than 600
Security	First mortgage on the property, personal guarantees from borrower principal, completion guarantee from the borrower and the contractor (if there is a General Contractor)
Borrower/Experience	First time borrowers are acceptable; Borrower must be single asset entity.
Third Party Reports	<ul style="list-style-type: none">• Appraisal – FIRREA compliant Residential 1-4 or Summary Report on 5+ unit deals as conditions warrant• Streamlined Phase 0 or Transaction Screen Environmental• Short Form Engineer's review
Legal/Closing	Loans will be closed in house as capacity allows. Legal fees will be reduced per a Small Loan Schedule.
Security	<ul style="list-style-type: none">• First mortgage on the property• No less than 25% partial guarantees of repayment from borrower principal• Full guarantees of repayment may be required depending on commercial income and leverage.



Community
Preservation
Corporation

**SMALL
BUILDINGS**

At CPC, we tailor our financing solutions to each community we serve. Contact your local CPC Mortgage Officer to discuss our full suite of products and find the best capital solution for your next multifamily project.

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For more information,
visit us online:

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. October, 2020.