

# LONG-TERM FIXED RATE FINANCING

Our longstanding partnerships with public pension funds, the New York City Retirement Systems (NYCRS) and the New York State Common Retirement Fund (CRF), as well as a private pension fund administered by Wespath Benefits and Investments, allow CPC to leverage their strength to bring stable permanent capital to our borrowers in New York State. Additionally, our Long Term Fixed-Rate Financing Product is insured by the State of New York Mortgage Agency (SONYMA).

## ELIGIBLE BORROWERS

The CPC Long-Term Fixed Rate 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.

## 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.

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

**1A, 1B** Crannell Square  
25 Catherine Street  
Poughkeepsie, NY

**02** Smith Supply Warehouse  
500 Erie Boulevard East  
Syracuse, NY



**Community  
Preservation  
Corporation**

## LOAN TERMS

<b>Maximum Loan Term</b>	Up to 30 years; self-amortizing.
<b>Forward Rate Lock</b>	Up to 24 months; rates based on Pension Fund formula. Permanent loan rate can be locked at time of construction loan closing.
<b>Rate Lock Deposit</b>	1% of Pension Fund amount deposited with CPC. Refunded upon timely delivery of loan to Pension Fund
<b>Prepayment</b>	5% year 1, declining ½% per annum to zero after year 10.
<b>Maximum Loan to Value</b>	80% of the as-completed project.
<b>Debt Service Coverage</b>	A minimum of 1.25 on Pension Fund loan 1.15 on combined Pension Fund and public subordinate debt, if allowed.
<b>Late Delivery</b>	One 12-month extension on rate-lock; loans delivered after committed delivery date are subject to a 1/12 <sup>th</sup> of 1% fee for each month past delivery date.
<b>Loan Size</b>	\$100,000 to \$8 million, larger amounts permitted subject to approval by SONYMA/REMIC and Pension Fund investors.
<b>CPC Prices and Fees</b>	Competitive rates and fees.
<b>Escrows</b>	<ul style="list-style-type: none"><li>• Monthly escrows for taxes, insurance, and building reserve are required.</li><li>• 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.</li></ul>

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. June, 2023.