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# For Sale Construction

## Eligible Geography

Certified pro-housing communities in Central New York (including communities that have initiated process by expressing intent to apply)

## Eligible Sponsors

For-profit or nonprofit housing developers:

- No sponsor shall exceed 25% of the total financing committed by the Fund

## Eligible Purposes

Construction financing for mixed-income and affordable for-sale housing at a minimum project size of 10 units and minimum density of 10 units per acre

- Typologies shall include new construction, adaptive reuse, and substantial rehabilitation of existing multi-family properties

## Loan Terms

<b>Loan Term</b>	Co-terminus with first mortgage construction loan; bullet payment at maturity (subordinate loan is not open to resubordination)
<b>Interest Rate</b>	Fixed rate to borrower; rate to be determined
<b>Guaranty/Recourse</b>	Construction completion and repayment guarantees are required. Recourse in senior or subordinate position, cross-defaulted with senior construction loan
<b>Loan to Cost</b>	Maximum 80% combined with senior debt
<b>Loan to Value</b>	Maximum 80% combined based on an as-stabilized appraised value, 85% on a case-by-case basis.
<b>Loan Amount</b>	The lesser of \$15,000,000 per project, 35% of project costs, or maximum supportable by DSCR Sizing Constraint <ul style="list-style-type: none"> <li>• For borrowers with an outstanding acquisition loan, resubordination of outstanding amount with additional funding up to the lesser of \$15,000,000 per project, 35% of construction sources, or maximum supportable by DSCR Sizing Constraint</li> </ul>
<b>DSCR Sizing Constraint</b>	Based on what is supportable from anticipated home sale price per a 3rd party market study
<b>Sponsor Equity</b>	At least 20% of total development costs, consisting of cash equity and land at cost basis <ul style="list-style-type: none"> <li>• Sponsor equity will be fully contributed at closing</li> </ul>
<b>Affordability Restrictions</b>	Minimum 10% of units at or below 100% AMI with priority for higher levels of affordability
<b>Security</b>	Subordinate lien on project real estate



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. Feb., 2026.