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Mixed Income Rental 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 rental housing at a minimum project size of 20 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

Loan Term	Co-terminus with first mortgage construction loan; bullet payment at maturity (subordinate loan is not open to resubordination)
Interest Rate	Fixed rate to borrower; rate to be determined
Guaranty/Recourse	Construction completion and repayment guarantees are required. Recourse in senior or subordinate position, cross-defaulted with senior construction loan
Loan to Cost	Maximum 80% combined with senior debt
Loan to Value	Maximum 80% combined based on an as-stabilized appraised value, 85% on a case-by-case basis.
Loan Amount	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"> • 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
DSCR Sizing Constraint	Based on what is supportable with a permanent debt size refinance of all construction debt at stabilization, with permanent debt sized at not less than 1.25x DSCR
Sponsor Equity	At least 20% of total development costs, consisting of cash equity and land at cost basis <ul style="list-style-type: none"> • Sponsor equity will be fully contributed at closing
Affordability Restrictions	Minimum 10% of units at or below 80% AMI with priority for higher levels of affordability in accordance with municipality regulatory agreement
Security	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.