

# Small Building Financing

The Community Preservation Corporation (CPC) has more than 40 years of experience lending to small multifamily building owners and offers a full suite of products targeting small properties (generally defined as 5-49 units, with some variation depending on product).

CPC can also connect interested borrowers to state and local public subsidy and incentive programs.

## Financing available for:

### ACQUISITION

For acquisition of existing, occupied buildings and vacant buildings or land (with intent to construct or rehabilitate).

### CONSTRUCTION

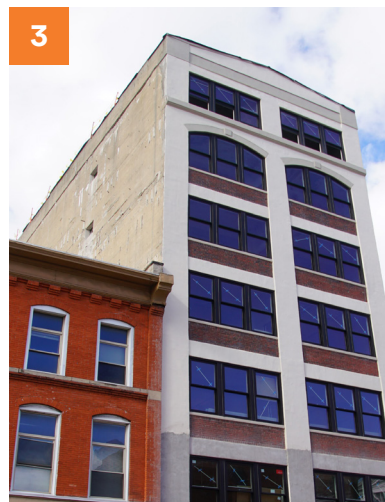
For new construction and gut or moderate rehabilitation, with long-term forward rate-locked mortgage financing available.

### REFINANCE

For owners of existing, occupied properties.

Contact your local mortgage officer to discuss how CPC can tailor a loan to meet your needs.  
[communitycp.com/contact](https://communitycp.com/contact)

- 1 800-804 Broadway  
Albany
- 2 106 Montgomery St  
Syracuse
- 3 510 Washington St  
Buffalo
- 4 42-44 Montgomery St  
Walden



	CPC Construction Financing	CPC Long-term Fixed Rate Financing	HCR Small Building Participation Loan Program (subsidy)	FNMA Small Loans Program	FMAC Small Balance Loan Program
<b>Property Size</b>	5 or more units (can be assembled/ scattered site)	5 or more units (can be assembled/ scattered site)	5-40 units	5 or more units	5 or more units
<b>Loan Amount</b>	\$250,000 - \$15 million (larger loans considered on a case-by-case basis)	\$250,000 - \$8 million (larger amounts as permitted by loan in- surer, SONYMA, and pension funds)	Up to \$50,000 per housing unit	Up to \$6 mil- lion nationwide	\$1 million - \$7.5 million (market-specific restrictions could apply)
<b>Rates</b>	Competitive	As established by pension fund partners	.5% interest-only	Fixed to float hybrid options	Fixed to float hybrid options
<b>Term/ Amortization</b>	Up to 24 months/ Interest-only	Up to 30 years/ Self-amortizing	30 years	5-30 years/ Up to 30 years	5-20 years/ Up to 30 years
<b>Required Equity, Net Worth and/ or Liquidity</b>	Equity: 10% of TDC during construction (for-profit); 2% (nonprofit)	Equity: 10% of TDC during construction (for-profit); 2% (nonprofit)	Equity: 10% of TDC during construction (for-profit); 2% (nonprofit)	NW: equal to loan amount  Liquidity: Equal to 9 months of principal and interest payment	NW: equal to loan amount  Liquidity: Equal to 9 months of principal and interest payment
<b>Maximum LTV (and LTC, if applicable)</b>	LTV: 80%	LTV: 80% of the as-completed project  LTC: 90%	LTV: 80% of the private loan  LTC: 90% of the combined debt of the private and HCR loan)	LTV: 80%	LTV: 80% for refis in top and standard markets (add- ons possible for acquisition)  In small markets, 70% for refis and 75% for acquisitions
<b>Minimum DSCR</b>	1.25	Minimum 1.25 (1.15 on combined fixed rate loan and public subordinate debt, if applicable)	1.05 for 15 years, then not less than 1.00 for years 16-20 (with SONYMA)	1.25	1.20 in top markets, 1.25 in standard, and 1.30 in small
<b>Other Details</b>	For loans under \$1 million, CPC offers a streamlined approval and financing process	Forward rate lock (up to 24 months) avail- able	<b>Available in NYS, outside NYC only:</b> Acquisition (with associated substantial or moderate rehab), construction, and permanent financing.  Average AMI of project units must not exceed 80%, and all units must be affordable to house- holds earning no more than 120% of AMI.	Step-down prepayment available  Opportunity to realize equity	Step-down prepayment available  Opportunity to realize equity



For more information, visit us online at [communitytp.com](https://communitytp.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. Feb., 2019.