

## Feasibility Loan

Community Capital New York (CCNY) is a nonprofit community development financial institution (CDFI) dedicated to providing underserved people and communities with responsible and affordable loans that foster opportunity, change lives and create impact. CCNY supports the development of affordable housing by providing financing that is typically not available from conventional lending institutions at rates and with terms that support affordable housing development. CCNY is committed to helping developers and will work collaboratively and creatively to address the funding needs of the affordable housing projects we are financing.

**Eligible Applicants:** Not-for-profit 501(c)3 affordable housing development corporations; non-for-profit subsidiaries of for-profit corporations and LIHTC partnerships; and for-profit affordable housing developers located in Westchester County.

**Uses:** Feasibility funds are intended for use before a project property has been acquired and/or to facilitate the procurement of a purchase option or a purchase and sales contract. Feasibility expenses include appraisals, market studies, architectural/engineering, title reports, phase 1 environmental, etc..

**Maximum Loan Size:** \$25,000

**Loan Fees:** 1% origination fee.

**Loan Term:** 12 months.

**Extension Option:** No

**Interest Rate:** 0%

**Collateral:** Collateral required varies according to project. Loans may be secured or unsecured.

**Contact:** For more information, please contact Sabine Werner, Housing Program Manager, at [swerner@ccrhv.org](mailto:swerner@ccrhv.org) or 914-747-8020 x16.

*This term sheet does not constitute a commitment to lend or borrow or an agreement to issue or accept a commitment on these or any other terms or to arrange any financing and shall not create a binding or legally enforceable obligation. The terms contained herein are a summary and are not all-inclusive.*