

Uses	To build or significantly rehabilitate/renovate apartment, condominium, single-family, commercial, and mixed-use developments
Loan amount	Up to \$10,000,000
Loan term	Generally up to 36 months
Interest rate	From 6.00%, loan amount and term, complexity of the repayment sources and permanent financing conditions
Collateral/security	First position liens on the property and project under construction Up to 95% LTV/LTC
Repayment source	Permanent financing or proceeds from home/property sales, depending on project type and timeline
Fees	Application Fee - \$1,000 Origination Fee - 1.00% to 1.50% of loan amount
Draws and funding	Funds are drawn on a progress basis, generally once per month, through standard inspection and requisition process Draw processing and inspection fees, \$500 plus inspector cost
Third-party reports	Appraisal, Phase I/II environmental assessments, market study, construction plan and contract review



NeighborWorks New Horizons | Spruce Ridge

NC's \$7.99 million loan is helping NWNH build the second phase of Spruce Meadows/ Spruce Ridge in . NC's loan also refinanced the first phase construction loan. The 9% LIHTC development will have 86 apartments, with 20 at market rents, when completed.

“When we needed to close a construction loan in a short timeframe, in the midst of a disrupted LIHTC market, their team moved quickly and got the deal done. We have always found NC to provide creative solutions to development challenges.”

- Seila Mosquera-Bruno, Executive Director, NeighborWorks New Horizons