

FAQ | Do You Want To Build New Affordable Rental Housing?



<p>WHO ARE WE?</p> <p>HPD New Construction Finance offers a range of low-cost financing options for new construction on public or privately-owned vacant and underutilized sites</p>	<p>HOW MUCH FINANCING DO YOU OFFER?</p> <p>The amount of financing offered depends upon the affordability levels proposed, which are described in our term sheets. Our loans are considered gap financing subordinate to bank loans</p>	<p>WHAT ARE THE TERMS OF YOUR FINANCING?</p> <p>We structure our below market-rate financing as 30 year loans repayable as a balloon. A 1% interest rate plus the Applicable Federal Rate will be charged</p>
<p>WHICH PROGRAM IS RIGHT FOR ME?</p> <p>Our term sheets describe our programs: ELLA (low-income), Mix & Match and M² (moderate income), NCP and NIHOP (small projects)</p>	<p>WHAT IS CONSIDERED LOW-INCOME?</p> <p>Our ELLA term sheet finances projects serving very low-income households earning \$28,749 - \$46,620 for a family of 3, with an option to serve some moderate income households</p>	<p>WHAT IS CONSIDERED MODERATE-INCOME?</p> <p>Our Mix & Match and M² term sheets finances projects serving very low-income (described to the left) and moderate income households earning \$62,150 - \$128,205 for a family of 3</p>
<p>HOW DO I QUALIFY AS A DEVELOPER?</p> <p>Each developer is reviewed through the Sponsor Review process by submitting a set of disclosure forms and supporting documents</p>	<p>WHAT IS M/WBE?</p> <p>We are promoting the participation of M/WBE by building the capacity of M/WBE developers, improving access to capital and increasing contracting opportunities</p>	<p>WANT TO LEARN MORE?</p> <p>Visit our website at:</p> <p>nyc.gov/development-programs</p> <p>Or call: (212) 863-5613</p>



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