

Neighborhood Finance Corporation



NFC provides unique **lending programs** to facilitate neighborhood revitalization in **Polk County and Cedar Rapids**

0% Construction Loans

- NFC **0% construction loans** are designed to help small scale developers build affordable single family homes in ERP eligible geographies in **Polk County and Cedar Rapids**. Small scale non-profit and for-profit developers are eligible in Polk County and Cedar Rapids.
- Homes sold must be in the ERP Census tract and homes must have a selling price less than \$300,000. Confirm if address is in an ERP Census Tract: geomap.ffiec.gov/ffiecgeomap
- 12 month maximum term with balance due in full after closing of house.
- Preference is to have homes built with a minimum of 3 bedrooms and 2 baths.
- NFC funds cannot be used to purchase the land. However, land purchased will count towards equity injection capital into the project.
- **Borrowers should submit the following to get the process started:**
 - At least two years of documented history of successful management of residential building.
 - Last two year end account prepared financials
 - Accounts Receivable Aging Report
 - Financial/Bank Statements
 - Purchase Offer or proof of land ownership
 - Plans and specs along with detailed estimates of cost
 - Appraisal or Broker Price Option

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NFC reserves the right to deny loan approval for any reason, at it's sole discretion, deems reasonable, including put not limited to, loan request that are inconsistent with neighborhood revitalization and failure to further the affordable and fair housing goals of the local government.



For more information please contact NFC's Commercial Real Estate Lender, Ryan Mortier at 515-273-1377 or rmortier@neighborhoodfinance.org

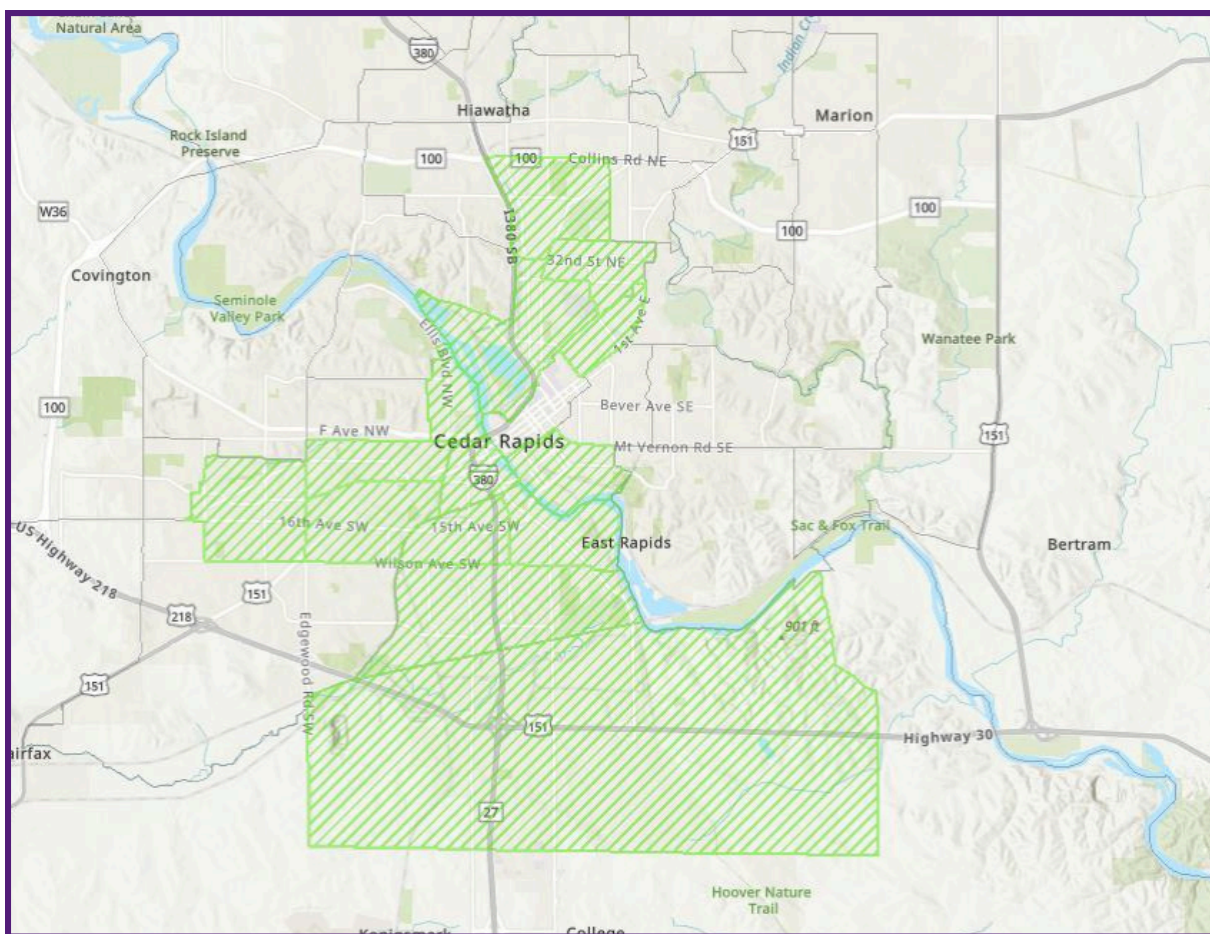


NMLS #1757818

Cedar Rapids

Tract Codes & NFC Lending Map

8
10.03
12
13
14
18
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27
29
30.02



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