Purpose

- Loans for rehabilitation of multi-family properties with low to moderate income tenants.
- Loans for owners who have been unable to obtain conventional financing to complete major repairs.
- Loan may include a small portion of funds for tax arrears.

Eligibility

All multi-family buildings in New York with at least 20 residential units are eligible. The loans are intended for buildings needing replacement or repair of building systems and modernization of apartment interiors. Vacant buildings may be considered. Borrowers must be creditworthy as determined by participating private lenders.

Advantages

- Low Interest Financing
- Loan term of up to 30 years.

Borrower's Contribution

Borrowers must provide a minimum of 10% of the project's total cost as equity. Acquisition or refinancing costs can be included in the loan up to $10,000 per unit or their current value, whichever is less. Current value will be substantiated by an independent appraisal ordered through the participating lender.

Benefits & Restrictions

After rehabilitation, real property taxes may be eligible for abatement through the J-51 Program. All apartments are placed under New York State's Rent Stabilization System. In vacant buildings, rents are set at the market rate.

How to Apply

Borrowers must apply through one of the participating private lenders listed below and contact them for an application. Upon approval, the lender will arrange for a building inspection. The completed loan proposals are forwarded to HPD for review. Construction costs must meet guidelines agreed to by HPD and the lender.

Chase Community Development Group
(212) 552-4059, 552-4320
Citibank
(718) 248-4760, 248-4743
Community Capital Bank
(718) 802-1212
Community Preservation Corporation
(718) 601-6600, 552-3900
Washington Mutual
(212) 353-6226, 353-6227
Fleet Bank
(212) 703-1799
Low Income Housing Fund
(212) 509-5509
National Cooperative Bank
(202) 682-7349

How to Apply

To discuss eligibility or for further info, call HPD at (212)-863-5474 or write to:

Housing Preservation & Development
Participation Loan Program
100 Gold Street, Room 9-Q
New York, NY 10038

For additional information please log on to our website
www.nyc.gov/hpd

DIAL 311 *Please call 311 for all non-emergency City government services*

Participation Loan Program

The City of New York
DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT
Office of Development, Division of Housing Finance

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A message from HPD Commissioner Shaun Donovan

HPD's programs are designed to encourage owners to invest in their properties. Programs include loans for owners, free courses, and other owner services such as counseling on mortgages, government requirements, and tenant relations.

The City of New York

Michael R. Bloomberg
Mayor
Daniel L. Doctoroff
Deputy Mayor of Economic Development & Rebuilding

Department of Housing Preservation and Development
Shaun Donovan,
Commissioner

(212) 863-8000
nyc.gov/hpd