

The Small Buildings Loan Program provides loans for moderate to substantial rehabilitation of privately owned 1-20 unit buildings.

Advantages

- Below market interest rates.
- Loan term of up to 30 years.
- Loan counseling, assistance, and referrals.

Contractors

Contractors must be licensed and approved by HPD. All contractors must provide security in the form of a Letter of Credit.

Borrower's Contribution

Borrowers must provide a minimum of 10% of the project's total cost as equity. For a vacant building, borrowers should anticipate providing a contribution of approximately \$10,000 per apartment or more.

For vacant buildings and some occupied buildings requiring substantial renovation, architectural plans will be required and must receive HPD approval.

Regulation of Rents

Upon completion of rehabilitation, all multiple dwellings will become rent stabilized.

Rent increases will be kept to a minimum for occupied buildings. In no case will existing tenants be displaced.

My Story



In 1990, Dulce de la Cruz bought a rental building in Brooklyn containing six apartments. For several years, she struggled to make repairs and maintain the building. Then Dulce turned to HPD for help in 1998. She applied for a rehabilitation loan through the agency's Small Buildings Loan Program. Her loan was approved and Dulce spent nearly \$42,000 per apartment on new plumbing, a new electrical system and flooring. Now her tenants live in better conditions and she doesn't have the expense and worry of constant repairs.

How to Apply

To receive an application, call HPD at (212) 863-6417 or write to:

Housing Preservation & Development
Small Buildings Loan Program
100 Gold Street, Room 9-U
New York, NY 10038

for additional information, contact the citizen service center at 311 or log on to HPD's website at www.nyc.gov/hpd.



Please call 311 for all non-emergency City government services



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



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THE SMALL BUILDINGS LOAN PROGRAM

*Loans For the Rehabilitation Of
 Occupied or Vacant Buildings With
 1-20 Apartments*



the new housing
MARKETPLACE
 CREATING HOUSING FOR THE NEXT GENERATION

The Small Buildings Loan Program

*Loans For the Rehabilitation Of
 Occupied or Vacant Buildings With
 1-20 Apartments*

Major Systems
 Painting
 Facade Work
 Modernizing

New Plumbing
 Kitchens & Bathrooms
 Electrical Upgrading
 Roof



A message from HPD Commissioner Shaun Donovan

HPD's loan 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) 863-6300
 nyc.gov/hpd

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