

## VACANT PROPERTIES INITIATIVE FUND PROGRAM DESCRIPTION MATRIX

Program	Eligible Applicants	Other Requirements	Funding Levels	Forgiveness	Loan Term	Loan Security
<b>High Impact</b>  <b>Projects with total costs exceeding \$10 million</b>	<ul style="list-style-type: none"> <li>Private developers or businesses</li> </ul>	<ul style="list-style-type: none"> <li>Applicant must own the property</li> <li>Must have a committed for-profit end user</li> <li>There must be job creation</li> <li>Must have support of local councilperson</li> </ul>	<ul style="list-style-type: none"> <li>Up to \$1,250,000</li> <li>Maximum 90% Loan to Value Ratio based on "as complete" appraisal – waived with letter of credit</li> </ul>	<ul style="list-style-type: none"> <li>Private businesses may receive loan forgiveness (up to 40%)</li> <li>An additional 5% forgiveness is available for green/sustainable initiatives</li> </ul>	<ul style="list-style-type: none"> <li>Construction period only, up to a maximum of 1 year</li> <li>Must have a bank commitment for take-out financing</li> </ul>	Shared 1 <sup>st</sup> Priority Lien on the property and/or a standby irrevocable letter of credit
<b>Major Impact</b>  <b>Projects with total costs from \$2m to \$9.9 million</b>	<ul style="list-style-type: none"> <li>Private developers or businesses</li> </ul>	<ul style="list-style-type: none"> <li>Applicant must own the property</li> <li>Must have a committed for-profit end user</li> <li>There must be job creation</li> <li>Must have support of local councilperson</li> </ul>	<ul style="list-style-type: none"> <li>Up to \$800,000</li> <li>Maximum 90% Loan to Value Ratio based on "as complete" appraisal – waived with letter of credit</li> </ul>	<ul style="list-style-type: none"> <li>Private businesses may receive loan forgiveness (up to 35%)</li> <li>An additional 5% forgiveness is available for green/sustainable initiatives</li> </ul>	<ul style="list-style-type: none"> <li>Construction period only, up to a maximum of 1 year</li> <li>Must have a bank commitment for take-out financing</li> </ul>	Shared 1 <sup>st</sup> Priority Lien on the property and/or a standby irrevocable letter of credit
<b>Small Business</b>  <b>Projects with total costs under \$2m</b>	<ul style="list-style-type: none"> <li>Private developers or businesses</li> </ul>	<ul style="list-style-type: none"> <li>Applicant must own the property</li> <li>Must have a committed for-profit end user</li> <li>There must be job creation</li> <li>Must have support of local councilperson</li> </ul>	<ul style="list-style-type: none"> <li>Up to \$500,000</li> <li>Maximum 90% Loan to Value Ratio based on "as complete" appraisal – waived with letter of credit</li> </ul>	<ul style="list-style-type: none"> <li>Private businesses may receive loan forgiveness (up to 30%)</li> <li>An additional 5% forgiveness is available for green/sustainable initiatives</li> </ul>	<ul style="list-style-type: none"> <li>Construction period only, up to a maximum of 1 year</li> <li>Must have a bank commitment for take-out financing</li> </ul>	Shared 1 <sup>st</sup> Priority Lien on the property and/or a standby irrevocable letter of credit
<b>Local Parking Needs</b>  <b>Limited to 10% of annual amount</b>	<ul style="list-style-type: none"> <li>Non-Profit CDC's (on behalf of a for-profit project)</li> <li>Private developers/</li> <li>Businesses with community approval of site</li> </ul>	<ul style="list-style-type: none"> <li>Lot must support commercial/industrial development</li> <li>Must have support of local councilperson</li> <li>Must comply with local Master Plan</li> </ul>	<ul style="list-style-type: none"> <li>Up to \$300,000</li> <li>Maximum 90% Loan to Value Ratio based on "as complete" appraisal – waived with letter of credit</li> </ul>	<ul style="list-style-type: none"> <li>Non profit CDC's, private developer/businesses may receive loan forgiveness (up to 30%)</li> <li>An additional 5% forgiveness is available for green/sustainable initiatives</li> </ul>	<ul style="list-style-type: none"> <li>Construction period only, up to a maximum of 1 year</li> <li>Must have a bank commitment for take-out financing</li> </ul>	Shared 1 <sup>st</sup> Priority Lien on the property and/or a standby irrevocable letter of credit