



## Construction Loan Fund for Single Family Homes

- Gap Financing for new construction or rehab homes for sale as approved by the City Manager
- Specifically for low density development (up to 10 lots)
- Maximum loan amount \$100,000 with terms for 12 to 18 months at 2%.
- Sold homes subject to 15-year affordability period and set asides.
- Nonprofits, experienced local developers and contractors will be encouraged to apply
- Funding for hard construction costs only.
- Program may be combined with below market acquisition of City-owned lots.