



VILLAGE CAPITAL CORPORATION

A subsidiary of
Neighborhood Progress, Inc.
1956 West 25th St., Suite 200
Cleveland, OH 44113

TEL 216.830.2770
FAX 216.830.2767

www.neighborhoodprogress.org

VCC Loan Products*: For-Profit Borrowers

* Effective January 1, 2008, VCC will require adherence to certain Energy Efficiency Standards. Click link below titled "Green City/Blue Lake" Initiative.

	Acquisition & Development	Construction Loan	Construction/ Permanent Loan	Bridge Loan	NMTC Loan
Eligibility	Six NPI SII group areas*	Any Cleveland neighborhood**	Any Cleveland neighborhood**	Any Cleveland neighborhood**	Any NMTC-eligible Cleveland neighborhood**
Purpose	Early-stage, project-specific activities (legal, acquisition, architectural, environmental, etc.)	Construction costs; subordinate 2nd position loan in conjunction with conventional 1 st	Construction costs; subordinate 2nd position loan in conjunction with conventional 1 st	Short-term project capital needs in anticipation of expected & identified funding	Commercial, retail, office and non-rental housing projects
Maximum Amount	\$500,000 (\$250,000 min.)	\$750,000	\$750,000	\$500,000	\$1.5 million (\$300,000 min.)
Rate (fixed at closing, unless otherwise noted)	Prime + 2.25%	Prime + 1%	Prime + 1%	Prime + .75%	Flexible; generally 1-2% < prime
Maximum Term	36 months	24 months	120 months	24 months	84 months
Fee	1% of total	1% of total	1% of total	1% of total	1.5% of total
Security / Collateral	Lien on property & developer guarantee	Lien on property & developer guarantee	Lien on property & developer guarantee	Lien on expected monies & developer guarantee	Lien on property
LTV Ratio	Up to 95% of market value	Up to 95% of market value	Up to 95% of market value	Up to 90% of value of bridged monies	Up to 90% of market value
Debt Coverage Ratio	Minimum of 1.05	Minimum of 1.05	Minimum of 1.05	N/A	Minimum of 1.1
Equity Required of Borrower	5% minimum	10%	10%	10%	10%
Repayment	Interest only (at 1/2 of rate) throughout term; balloon repayment of principal + NFV of deferred interest at maturity	Interest only during construction; balloon repayment of principal at maturity	Interest only during construction; fully amortizing after conversion to permanent financing with balloon repayment of	Interest only throughout the term; balloon repayment of principal upon receipt of bridged funds or at maturity,	Interest only over term of loan with balloon repayment of principal at maturity
* Strategic Investment Initiative (SII) Groups:					
Buckeye Area Development Corporation, Detroit Shoreway Community Development Organization, Fairfax Renaissance Development Corporation, Famicos Foundation, Slavic Village Development and Tremont West Development Corporation					
** Any Cleveland neighborhood outside of the Central Business District					