



Faith Capital for Building Communities

Loan Fund Programs

What you need to know about our Child Care Facilities Loans

Qualifications	<ul style="list-style-type: none"> • The Child Day Care Facility Loan Program is open to not-for-profit and proprietary licensed child day care centers. • The facility must have a client base that is 50% low-income.* • Borrowers must be located in New York, New Jersey or Connecticut.
Use of Loan Funds	<ul style="list-style-type: none"> • Acquisition of property and construction/rehab of a new or expanding child day care facility • Up-grading of a building or current child day care facility for health and safety measures • Purchase of equipment
Amounts	<ul style="list-style-type: none"> • Loan amounts of up to \$150,000, determined by the borrower's need and ability to carry debt. • Loans up to \$1,000,000 are available for large, well-established centers. Call to inquire.
Terms	<ul style="list-style-type: none"> • Up to 10 years for self-amortizing loans • 18 months to two years for construction/bridge loans or start-up capital loans.
Rates	<ul style="list-style-type: none"> • 5% for self-amortizing loans. • 6% for construction/bridge loans.
Fees	A Commitment Fee is charged when a loan is approved and a commitment is issued. The fee is payable upon acceptance of commitment. A fee of 1% of the amount of the loan is charged for loan amounts of \$100,000 or more.
Other	All loans must be secured. Preferred collateral is real property owned by the borrower. Alternate collateral can be discussed. Security can be shared or subordinated to other participating lenders.
<p>* Low-income qualification will be determined in accordance with HUD low-income guidelines, i.e. family whose annual income is less than 80% of the area median income, and number of enrolled children whose childcare payment is subsidized by some form of public assistance.</p>	

For additional information and to obtain a pre-application, please contact us:

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