

SEED

GROWING OUR COMMUNITIES



The **SEED: Growing our Communities** program, sponsored in partnership by the Housing and Community Development Network of New Jersey (HCDNNJ) and New Jersey Community Capital (NJCC), provides HCDNNJ members and nonmembers access to low-cost, predevelopment loans to support their economic development projects. General loan terms offered under the program are as follows:

Terms & Conditions

Maximum Amount	\$50,000
Interest Rate—Members	3.00%, fixed
Interest Rate—Nonmembers	5.00%, fixed
Term	36 months, maximum
Repayment	Based on proposed project and NJCC underwriting. Loans are expected to be interest-only with principal repaid from construction financing.
Conversion Option	No conversion option
Collateral	Mostly unsecured
Fee—Members	\$100 Application Fee; \$500 Fee due at closing
Fee—Nonmembers	\$250 Application Fee; \$750 Fee due at closing
Prepayment Penalty	None
Guaranties	Guaranties of the parent entity will be required if the Borrower is an SPE
Closing Costs	Borrower to pay all reasonable closing costs NJCC will close loans in-house
Loan Approval	Approved in accordance with NJCC's loan policies and procedures
Loan Administration	All loan servicing, collection and requests for extensions, modifications, etc. shall be handled in accordance with NJCC's loan policies and procedures
Reporting	Borrowers will be required to meet financial and social impact covenants
Eligible Borrowers	HCDNNJ Members given priority, with limited funding available to non-HCDNNJ members

For additional information, please contact:

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