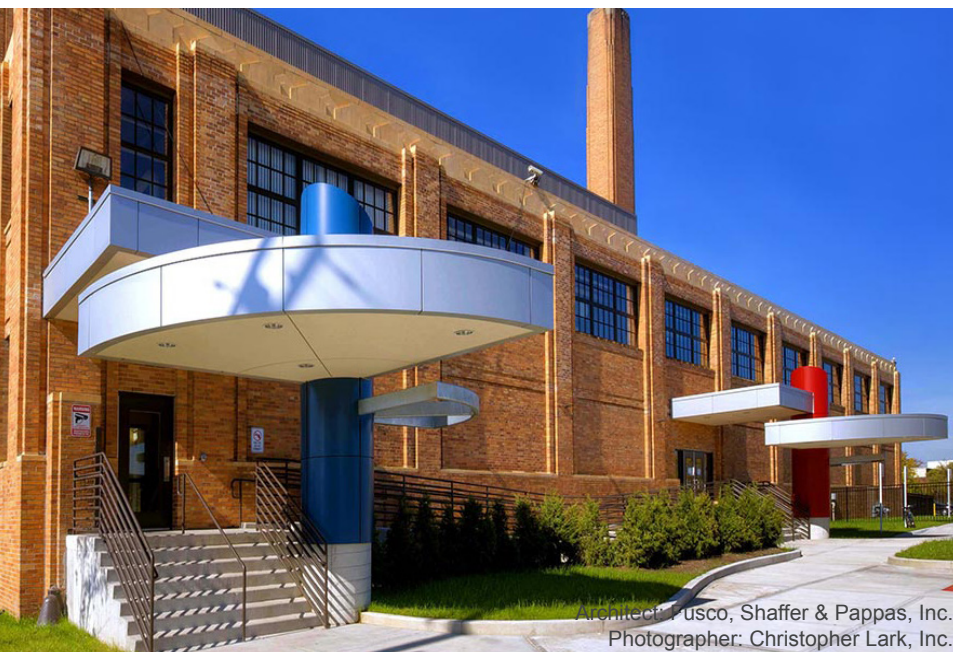


# Lending Product: CONSTRUCTION



Architect: Fusco, Shaffer & Pappas, Inc.  
Photographer: Christopher Lark, Inc.

## PROJECT SNAPSHOT

### Rebuilding in Detroit

When the once iconic Bell Building in Detroit's west side fell into disrepair, the Neighborhood Service Organization (NSO) seized the opportunity to use the centrally located landmark to help them serve and revitalize a crumbling neighborhood. In November 2013, NSO completed the redevelopment of the 250,000 square foot, ten-story structure. The building now provides 155 units of permanently supportive housing for the homeless with 75,000 square feet of commercial space which serves as NSO's headquarters and supportive services for the tenants and surrounding community. The Bell Building's \$50 million financing package included a \$2 million construction loan and a \$900,000 bridge loan from LISC and benefited from various forms of public subsidy financing – including Low-Income Housing Tax Credits, New Markets Tax Credits, Brownfield Tax Credits and Federal and State Historic Tax Credits.

### Description

LISC provides construction loans to projects, either as a sole source of financing or in concert with other lenders. Construction loans are provided for hard and soft building and improvement costs, including new construction, substantial or moderate renovations, and leasehold improvements.

### Project Type

Rental housing, for-sale housing, community facilities, commercial and mixed-use projects

### Loan Amount

\$100,000 - \$5,000,000

### Interest Rate

6% Fixed

### Term

Up to 3 Years

### Repayment

Interest-only; payable monthly

### Loan Fees

Up to 2% of loan amount plus legal fees

### Collateral

Real estate collateral with LTV of up to 90%