



Mitchell-Lama Reinvestment Program (MLRP)

The New York City Housing Development Corporation (HDC) is pleased to announce a \$250 Million commitment to preserve City-supervised Mitchell-Lama developments. State-supervised Mitchell-Lamas may be considered on a case by case basis.

MLRP provides low cost and long-term financing to fund critical capital needs and preserve the affordability of Mitchell-Lama housing in New York City. The program has been streamlined for faster execution, while meeting the current needs and challenges facing Mitchell-Lama developments today.

Program benefits include:

- 20 year commitment to the Mitchell-Lama program
- New 30-35 year low cost financing
- Early participants can lock in interest rates at 4.75%
- Restructured subordinate debt at 0.00%
- Potential for little or no increase in monthly debt service.
- Potential for little or no need to increase monthly maintenance or rent.
- Some developments will be eligible for reduced HDC financing fees
- May be combined with other subordinate financing from HPD

All program terms and requirements can be found on HDC's website:
<http://www.nychdc.com/pages/Termsheets.html>

For more information, please contact HDC's Preservation Finance Group:

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Terms and conditions are subject to change. HDC, in its sole discretion, may, at any time and without prior notice, terminate the program, amend or waive any of the program terms, or reject any or all proposals for funding.