Resources for Recovery & Rebuilding

What it's for
✓ Working capital for impacted organizations to repair/relocate office and other infrastructure needed to help communities recover
✓ Investment in rehabilitating and/or revitalizing properties and businesses impacted by Hurricanes Harvey, Irma and Maria
✓ Rehabilitation and emergency repair costs of existing or planned real estate developments in advance of insurance or FEMA proceeds
✓ Predevelopment costs for design, planning and redevelopment of existing and replaced affordable housing developments

Who it's for
Customers of Enterprise Community Loan Fund, Mercy Loan Fund and/or NeighborWorks Capital

How much you can borrow
• Up to $500,000 unsecured
• Up to $1,000,000 with only 50% secured (real estate, bridge of grants, contracts or insurance proceeds, pledge of specific revenues or assets)

How long you can keep it
Up to 24 months with interest payable quarterly; will consider other payment periods as needed

What it will cost
• 4.00% fixed for 12-month term
• 5.00% fixed for 24-month term
• No application or commitment fees
• Documentation fee of $1,000

How you’ll repay it
Proceeds from grants, insurance claims, FEMA funding, construction or permanent financing and/or corporate cash flow

Recourse
Full recourse to borrower

Prepayment
May be prepaid in part or in full at any time without penalty
Disbursements

The loans will be fully disbursed at closing, to allow you to respond quickly to the needs of your organization and your community, without additional processing time.

Approval Process

Loans up to $500,000 can be approved and closed within 20 days of completed application.

Key underwriting criteria:

- Financial strength and stability of your organization
- Availability of grants, insurance or disaster-relief funding to repay short-term loans
- Level of community impact