



Jumpstart Wilmington Lending Program Term Sheet

Cinnaire is offering loans to nonprofit and for-profit entities and individuals that have completed the Jumpstart Wilmington training program and meet the following terms:

Loan Purpose: Loans will be used for acquisition, construction, predevelopment costs, renovation of single-family homes, multi-family or mixed-use properties located in Wilmington, Delaware.

Loan Products: Acquisition, Construction and Pre-development

Loan Amounts: 85-90% LTC

Loan Terms: Not to exceed 18 months from closing; extensions will be considered

Pricing: To be determined at the time of the loan request, but estimated at 6.75%

Loan Fee: The greater of 1% or \$2,500. Borrower is responsible for lender costs associated with closing the loan (legal, title, etc.).

Collateral: None

Guaranty: A personal or corporate guaranty is required

Recourse: General recourse to the Borrower

Source of Repayment:

Primary source – Sales proceeds or refinance of subject loan from single-family unit or multi-family home(s) or mixed use developed as a result of the loan.

Secondary source – Any remaining loan balance after the primary source of repayment will be repaid in full by the Borrower.

These terms are valid through 12/31/2024.

www.JumpstartWilmington.org



CONTACT US

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DEVELOPED AND LAUNCHED BY



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