



Transforming Communities. Transforming Lives.



Since 1993, Cinnaire has invested \$3.9 billion to revitalize communities, resulting in more than \$7.3 billion in community impact. A non-profit CDFI certified by the U.S. Department of Treasury, Cinnaire has supported 717 housing developments, provided 47,000 affordable apartment homes and created or retained more than 65,000 jobs. Headquartered in Lansing, MI, with offices in five states, Cinnaire provides access to investment funding, lending options, and title services that support community and economic development, creating stable, sustainable and vibrant communities.

TO LEARN MORE, CONTACT:



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DOWNTOWN DEVELOPMENT DISTRICT BRIDGE LOAN

Since it was enacted in 2014 under the leadership of former Governor Jack Markell, the Downtown Development Districts (DDD or District) program has infused powerful incentives, partnerships and private investment to overcome redevelopment barriers and spark revitalization in the heart of Delaware’s urban areas. The program was designed to spur private investment in commercial business districts and neighborhoods, to improve the commercial vitality of Delaware’s cities and towns, and to help build stable communities of long-term residents in downtowns and other neighborhoods. This legislation helped make numerous state and local incentives available to businesses and investors who invest in real property within Downtown Development District (“DDD”) boundaries. In 2019, Governor John Carney expanded this important program by designating four new DDDs, bringing the total number of districts to twelve.

A key incentive is the DDD Grant program administered by the Delaware State Housing Authority which provides funding for commercial, industrial, residential and mixed-use buildings or facilities within a DDD.

In order to support the state’s revitalization efforts, Cinnaire Lending Corporation has established a Bridge Loan to bridge receipt of DDD “Large Project Set-Aside” Grants. Because DDD grants may not be disbursed until projects are fully completed, the Cinnaire DDD Bridge Loan benefits borrowers by monetizing the grant and make the funds available up front.

LOAN TERMS	EXPLANATION
Loan Amount	Up to \$1.5 million, not to exceed DDD Grant Amount
Interest Rate	Negotiated
Loan Term and Amortization	Loan Term negotiated; interest only payments with principal paid from the proceeds of the DDD Grant
Draw Schedule	Flexible draw schedule, including ability to draw full amount at closing
Lock Out and Prepayment	The loan may be prepaid in whole at any time after closing
Security	First priority collateral assignment of the DDD Grant via an Assignment Agreement
Guaranty	Sponsor shall provide a guaranty for loan repayment
Fees	1% of loan amount origination fee, modest legal and draw fees