



Portsmouth Non-Profit Loan Program

Program Goal

The purpose of this program is to provide low interest, fixed asset financing to non-profit organizations.

Eligible Organizations

Applicants must have had a 501(c)(3) tax-exemption status for at least 3 years.

Eligible Projects

The purchase and/or rehabilitation of property are the most common eligible projects. Past loans have included financing for the purchase of property and the purchase of office space, as well as necessary code improvements and renovations.

In addition, loans can fund affordable housing projects in Portsmouth such as the purchase and/or rehabilitation of existing units for owner-occupied or rental housing. Funds cannot be used for new construction.

Project Beneficiaries

At least half of the families and individuals receiving assistance as a result of the project financed must earn very low, low or moderate incomes as defined by the most recent U.S. Housing and Urban Development income guidelines.

Funds Available

A total of \$50,000 is currently available to fund one or more projects. Loan applications will be accepted and considered on a first-come, first-serve basis.

Loan Rate & Terms

Typically, the interest rate on these funds is 3% and the loan term is equivalent to the life of the asset financed.

Collateral

A secured position on the assets financed is required.

For More Information

Contact Nancy Carmer, 610-7220 in the Community Development Department, Portsmouth City Hall, 1 Junkins Avenue, Portsmouth, NH, 03801.

This program is administered by the City's Community Development Department and financed with federal Community Development Block Grant funds provided by U.S. Housing and Urban Development.