

PWTF Pre-Construction Loan Term Extension – approved March 5, 2012

Public Works Board rescinded the Pre-Construction Term Conversion Policy and adopted the following in its stead:

Upon request of the borrower, the Board may extend the preconstruction repayment term from 5 years to 20 years, or the life of the project (whichever is shorter). The borrower must provide evidence of having secured at least 30% funding for the construction project to which the preconstruction loan pertains.