

## PROJECT DESCRIPTION

**PROJECT:** BSDC JOSHUA HDFC  
**BORROWER:** BRIDGE STREET DEVELOPMENT CORPORATION  
**ORIGINATOR:** LOCAL INITIATIVES SUPPORT CORPORATION  
**TOTAL LOAN:** \$2,050,000



### PROJECT SUMMARY

On July 31, 2008, the New York City Acquisition Fund LLC (the "Fund"), successfully financed the acquisition of a 52-unit occupied building through a foreclosure auction sale administered by HUD. Through this acquisition, Bridge Street Development Corporation ("BSDC") will be able to rehabilitate the occupied property and preserve 52 units of low income housing in the Bedford Stuyvesant neighborhood of Brooklyn. This transaction represents the first Project Loan completed in Brooklyn by the Fund.

Through the Local Initiatives Support Corporation ("LISC") as Project Loan originator, the Fund was able to provide acquisition and predevelopment financing of approximately \$2,050,000, including capitalized interest, with a 12-month loan term. The project is expected to receive an allocation of 9% Low Income Housing Tax Credits and additional financing through HPD's Participation Loan Program.

### ABOUT THE BRIDGE STREET DEVELOPMENT CORPORATION

The Bridge Street Development Corporation was established in 1995 by the Bridge Street AME Church, one of the oldest black congregations in the city. The church is located in the Bedford-Stuyvesant section of Brooklyn. It has a membership of 4,000 and an annual budget of approximately \$1.3 million. BSDC's mission is to develop safe, attractive, and affordable housing for families and individuals of all income levels. BSDC primarily serves the area designated as Community Board 3 in Bedford-Stuyvesant. A surge of community development in the last decade has revitalized the area. New housing construction and gut rehabilitation initiated by BSDC, the New York City Department of Housing Preservation and Development, and the NYC Housing Partnership have attracted new residents from diverse income classes. Median family income rose from \$13,089 in 1980 to \$36,000 in 2000. Increasing numbers of Latino, Asian, and Caribbean immigrants have moved into the area, improving cultural diversity. Additionally, homeownership rates doubled between 1990 and 2000. BSDC's efforts toward an economically and socially diverse residential community will help to ensure the area's stability and dynamism.

### ABOUT THE LOCAL INITIATIVES SUPPORT CORPORATION

LISC mobilizes corporate, government and philanthropic support to provide community organizations with loans, grants and equity investments; technical, management and organizational development assistance; and local, state and national policy support. LISC NYC's mission is to help resident-focused, community-based development organizations transform distressed communities and neighborhoods into healthy places to live, do business, work, and raise families. For more than two decades, LISC NYC has

## NEW YORK CITY ACQUISITION LOAN FUND LLC



provided a critical link between non-profit community developers, the government and the private sector which has provided over \$160 million in loans and grants and over \$1.5 billion in equity to more than 75 community development corporations (“CDCs”). These groups have used those funds to develop close to 28,000 units of affordable housing in Harlem, the South Bronx, and Brooklyn. CDCs have also raised an additional \$3.3 billion for neighborhood redevelopment and are responsible for at least 60,000 units of renovated and/or new homes and apartments and over 1.4 million square feet of commercial space.

### **ABOUT THE NEW YORK CITY ACQUISITION FUND LLC**

The Fund provides acquisition and predevelopment loans to developers committed to the creation and preservation of affordable housing in the five boroughs of New York City. The Fund was established through the collaboration of the City of New York, major foundations, and New York’s banking industry. The Fund is managed by Enterprise Community Investment, Inc., and National Equity Fund, Inc., as co-members and managers. Forsyth Street Advisors LLC is the Fund Manager. JPMorgan Chase Bank N.A. and Citi Community Capital act as the Administrative Agents, providing revolving lines of credit.