

## PROJECT DESCRIPTION

**PROJECT:** ELDERT LANE  
**BORROWER:** HUDSON ELDERT LLC  
**ORIGINATOR:** ENTERPRISE COMMUNITY LOAN FUND  
**TOTAL LOAN:** \$2,470,000



### PROJECT SUMMARY

On September 25th, 2008, the New York City Acquisition Fund LLC successfully financed the acquisition of one properties located in the East New York neighborhood of Brooklyn. Through this acquisition, Hudson Eldert LLC will be able to develop 137 units of affordable housing. The project will provide housing to tenants earning less than 60% and 30% of AMI.

Through Enterprise Community Loan Fund ("ECLF") as Project Loan originator, the Fund was able to provide acquisition and predevelopment financing of approximately \$2.47 million with an 18-month loan term. The project will be financed with a combination of tax exempt bond proceeds, 4% tax credits, a second mortgage from the New York City Housing Development Corporation ("HDC"), interest-only mortgages through the New York City Department of Housing Preservation and Development ("HPD") Mixed-Income Rental Program ("MIRP") and Housing Trust Fund ("HTF"), a deferred development fee, and a purchase money mortgage.

### ABOUT HUDSON ELDERT LLC


The Borrower shares principals with Hudson Affordable Housing, LLC and with the Hudson Companies, Inc., a long time developer of market-rate and affordable housing in the New York metropolitan area. The Hudson Companies, Inc. is a private real estate development company with a more than 20-year record building new housing for all market segments in the New York metropolitan area. The firm is experienced in both new construction and building rehabilitation, and is active across the luxury, middle-income and affordable housing markets. To date, they have completed over 3,000 housing units, with another 1,100 units currently under construction or in predevelopment.

### ABOUT ENTERPRISE COMMUNITY LOAN FUND

Enterprise Community Loan Fund is a subsidiary of Enterprise Community Partners, Inc., a leading provider of the development capital and expertise it takes to create decent, affordable homes and rebuild communities. For more than two decades, Enterprise has pioneered neighborhood solutions through public-private partnerships with financial institutions, governments, community organizations and others that share their vision. For over 25 years, Enterprise has raised and invested over \$11 billion to help finance more than 280,000 affordable homes in communities across the nation. Our work provides housing and opportunities for individuals and families with the greatest needs.

Enterprise has been working to revitalize low-income communities across New York City since 1987. In that time, Enterprise New York has housed over 60,000 men, women, and children, developed more than

## NEW YORK CITY ACQUISITION LOAN FUND LLC



22,000 affordable homes, and committed over \$1.5 billion in equity, grants, and loans to community development projects across the city.

### **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.