

## PROJECT DESCRIPTION

**PROJECT:** SACHS PORTFOLIO (MULTIPLE BUILDINGS)  
**BORROWER:** FORDHAM BEDFORD HOUSING CORPORATION  
**ORIGINATOR:** ENTERPRISE COMMUNITY LOAN FUND, INC.  
**TOTAL LOAN:** \$23,100,000



### PROJECT SUMMARY

On May 1, 2007, the New York City Acquisition Loan Fund LLC (the "Fund") successfully financed the Fordham Bedford Housing Corporation's ("FBHC") acquisition of six fully occupied buildings in the northwest Bronx containing over 280 affordable units. The buildings were acquired from a family-owned development corporation that had maintained affordable rents and good living conditions, but was looking to sell the properties. By obtaining financing through the Fund and acquiring the properties, FBHC was able to ensure that these critical affordable homes are preserved into the future.

With Enterprise Community Loan Fund as loan originator, the Fund provided two loans totaling over \$23 million for the acquisition and predevelopment of two portfolios of three buildings each. The Fund provided capital advance rates to FBHC of approximately 108% loan-to-value with a term of one year.

Total development cost for the two portfolios is \$41.1 million. One portfolio is expected to be permanently financed through the Department of Housing Preservation and Development's ("HPD") Participation Loan Program ("PLP"). The second portfolio is expected to receive permanent financing through a combination of the PLP, tax exempt bonds, and 4% tax credits through the Housing Development Corporation. Permanent financing will allow FBHC to complete necessary renovations to the buildings' systems and moderate rehabilitation to each unit, increasing the buildings' operational efficiency and ensuring the buildings' long term preservation.

### ABOUT FORDHAM BEDFORD HOUSING CORPORATION

FBHC is one of New York City's largest non-profit developers of affordable housing and has been in operation for over 25 years. Under the direction of John M. Reilly, FBHC currently oversees approximately 80 buildings consisting of over 2,000 units with multiple new developments and preservation projects in their pipeline. Enterprise and FBHC have worked closely together since 1993.

### 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

## NEW YORK CITY ACQUISITION LOAN FUND LLC



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 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.