

PROJECT DESCRIPTION

Project: 2191 Washington Avenue
Borrower: Housing Options and Geriatric Association Resources, Inc. (H.O.G.A.R.)
Originator: Enterprise Community Loan Fund, Inc.
Total Loan: \$1.09 million



Project Summary

On December 7, 2006, the New York City Acquisition Loan Fund LLC (the “Fund”) successfully financed its first Project Loan to Housing Options and Geriatric Association Resources, Inc. (“H.O.G.A.R.”). The \$1.09 million loan enabled H.O.G.A.R. to acquire four adjacent parcels located in the Tremont neighborhood of the Bronx, which the organization will develop into a 48-unit supportive housing residence for tenants with HIV/AIDS. New York City’s HIV/AIDS Services Administration (HASA) will refer individuals for placement at the residence, where H.O.G.A.R. will offer an array of services including intensive case management, training in life skills such as nutrition and parenting, and community integration support.

With Enterprise Community Loan Fund as loan originator, the Fund provided the loan at a capital advance rate of 130% for the acquisition and predevelopment of the four parcels with a term of one year.

The development is expected to be permanently financed through the Department of Housing Preservation and Development’s (“HPD”) Supportive Housing Loan Program (“SHLP”), which includes a loan amount of up to \$90,000 per unit and a private equity investment facilitated through 9% Low Income Housing Tax Credits allocated by HPD.

About Housing Options and Geriatric Association Resources, Inc.

H.O.G.A.R., Spanish for “home,” was incorporated in 1996. Since then, H.O.G.A.R. has furthered its mission of assisting society’s most disenfranchised populations – the elderly, mentally ill, homeless, physically challenged, and individuals with HIV/AIDS – by successfully implementing bilingual bicultural support programs. Ariel, the organization’s transitional supportive housing program for Spanish-speaking adults diagnosed with a major mental illness, is the only program of its kind in the Bronx. H.O.G.A.R. also operates a senior citizen case management program and a support service for individuals with HIV/AIDS.

About Enterprise

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. Enterprise has raised and invested \$7 billion in equity, grants and loans and is currently investing in communities at a rate of close to \$1 billion a year.

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 Loan 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 in partnership with 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 and by Forsyth Street Advisors as Fund Manager. JPMorgan Chase Bank N.A. acts as the Administrative Agent of a 16-bank syndicate that provides a revolving line of credit to fund loans.