

## PROJECT DESCRIPTION

**PROJECT:** 355-359 EAST 194<sup>TH</sup> STREET HDFC  
**BORROWER:** THE JERICHO PROJECT  
**ORIGINATOR:** CORPORATION FOR SUPPORTIVE HOUSING  
**TOTAL LOAN:** \$1,527,500



### PROJECT SUMMARY

On October 15, 2007, the New York City Acquisition Fund LLC (the "Fund"), successfully financed the acquisition of a property located in the Fordham section of the Bronx by the Jericho Project ("Jericho"). Through this acquisition, Jericho will be able to develop a 56 unit supportive housing project, providing housing to both low income tenants and formerly homeless military veterans.

Through the Corporation for Supportive Housing ("CSH") as Project Loan originator, the Fund was able to provide acquisition and predevelopment financing of approximately \$1.5 million at an LTV of 130%, including capitalized interest, with an 18 month loan term. The project is expected to receive permanent financing through the Division of Special Needs Housing at the Department of Housing Preservation and Development ("HPD"), including a loan of up to \$90,000 per unit, and a private equity investment facilitated through 9% Low Income Housing Tax Credits allocated by HPD.


### ABOUT THE JERICHO PROJECT

Jericho is a non-profit developer of supportive housing and a provider of social services. Jericho's mission is to help men and women overcome substance abuse and restore their long term stability as independent, tax-paying members of the community. Founded in 1983, Jericho currently manages over 250 units of housing and provides the supportive services needed to assist residents in restoring their family relationships and transitioning back into their communities. Managed by Executive Director Victoria Lyon, Jericho has completed four rehabilitations and one new development in the past 16 years. Jericho also recently completed a fund raising campaign to help expand Jericho's reach into the community. For more information, visit [www.jerichoproject.org](http://www.jerichoproject.org).

### ABOUT THE CORPORATION FOR SUPPORTIVE HOUSING

The Corporation for Supportive Housing (CSH) helps communities to create permanent housing with services to prevent and end homelessness. CSH advances its mission by providing high-quality advice and development expertise, by making loans and grants to supportive housing sponsors, by strengthening the supportive housing industry, and by promoting systems change to make supportive housing easier to create and operate. CSH has committed nearly \$125 million in loans and grants to support the creation of 16,708 units of supportive housing that are now operational, with an additional 10,837 units in the pipeline. The units in operation have ended homelessness for at least 21,000 adults and children.

## NEW YORK CITY ACQUISITION LOAN FUND LLC



### **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.