

PROJECT DESCRIPTION

PROJECT: CITYWIDE SUPPORTIVE HDFC
BORROWER: NEW DESTINY HOUSING CORPORATION
ORIGINATOR: CORPORATION FOR SUPPORTIVE HOUSING
TOTAL LOAN: \$1,877,200



PROJECT SUMMARY

On June 20th, 2008, the New York City Acquisition Fund LLC successfully financed the acquisition of property by New Destiny Housing Corporation. Through this acquisition, New Destiny will be able to develop a 41-unit housing development. The project will provide housing to both low-income tenants and formerly homeless individuals and families.

Through the Corporation for Supportive Housing (“CSH”) as Project Loan originator, the Fund was able to provide acquisition and predevelopment financing of approximately \$1.877 million at an LTV of 130%, including capitalized interest, with an 24-month loan term. The project is expected to receive permanent financing through the New York State Homeless Housing and Assistance Corporation, New York State Department of Housing and Community Renewal’s Housing Trust Fund, and equity proceeds from the syndication of 9% Low Income Housing Tax Credits.

ABOUT NEW DESTINY HOUSING CORPORATION

New Destiny Housing Corporation was established as a 501(c)(3) corporation in 1994 to develop and manage emergency, transitional, and permanent housing citywide for special needs populations, with special emphasis on victims of domestic violence. New Destiny pursues this mission through four primary activities: (1) developing and managing new units/beds for low-income abused women, (2) assisting other not-for-profits to develop housing by providing real estate development services, (3) providing services that address the housing needs of domestic violence survivors through training and technical support, and (4) advocating for more supportive and affordable housing for domestic violence survivors.

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.

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.