

PROJECT DESCRIPTION

PROJECT: 245 EAST MOSHOLU PARKWAY
BORROWER: PROMESA
ORIGINATOR: CORPORATION FOR SUPPORTIVE HOUSING
TOTAL LOAN: \$1,312,000

PROJECT SUMMARY

On April 30 2009, the New York City Acquisition Fund LLC successfully financed PROMESA's acquisition of a property located in the Norwood section of the Bronx. Through this acquisition, PROMESA will be able to develop 60-units of supportive housing for individuals exiting New York City's homeless shelter system.

Through the Corporation for Supportive Housing ("CSH") as Project Loan originator, the Fund was able to provide acquisition and predevelopment financing, including capitalized interest, of approximately \$1.312 million with a 24 month loan term. The project is expected to receive permanent financing through HPD's Supportive Housing Loan Program and equity proceeds from the syndication of 9% Low Income Housing Tax Credits.

ABOUT PROMESA

PROMESA, one of the largest not-for-profit social service and health organizations in the Bronx, was founded in 1977 to address the multiple needs of underserved communities in the Bronx by establishing innovative housing, education programs, and employment and health care opportunities. PROMESA's mission is to enable individuals to become self-sufficient citizens who contribute to quality of life in their communities.

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.

NEW YORK CITY ACQUISITION LOAN FUND LLC



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.