

NEW YORK CITY ACQUISITION FUND LLC



Overview

The New York City Acquisition Fund LLC is the result of a collaboration between the City of New York, major foundations, and New York's public and private community investment groups. Enterprise Community Investment, Inc. and National Equity Fund, Inc. are the Manager and Co-Manager of the Fund, respectively. Forsyth Street Advisors LLC oversees the day-to-day operations of the Fund as the Fund Manager. JPMorgan Chase Bank serves as the Administrative Agent, representing a fifteen-bank syndicate. Through this partnership, the Fund is able to provide flexible capital for acquisition and pre-development costs to developers committed to creating and preserving affordable housing in the five boroughs of New York City.

Specifics

Based on soft commitments from public agencies to provide subsidies and financing in the future, the Fund makes loans to developers of affordable housing to bridge the period between acquisition and construction closing. The Fund finances both the new construction of affordable housing and the preservation of at-risk affordable housing. The Fund serves both non-profit and for-profit borrowers. The Fund features both flexible underwriting criteria and expedient turnaround time. Non-profit borrowers are eligible for a maximum loan-to-value of 130%, including capitalized interest; for-profits are eligible for up to 95%. The Fund's loans are interest-only with principal repaid from construction loan proceeds. The maximum loan term is 36 months. Loan rates float at approximately PRIME less 60 basis points. Loan proceeds may be used for property acquisition, appraisal and environmental site assessment fees, title costs, zoning analyses, consultant fees, and other activities required to secure City or State subsidies. All loans must meet the Fund's charitable purpose requirements. Please contact one of the Fund's Originating Lenders, listed on the other side of this page, for additional information.



New York City Acquisition Fund, LLC
c/o Enterprise Community Investment, Inc.
1 Whitehall Street, 11th Floor
New York, NY 10004

Originating Lenders

A group of experienced non-profit and governmental lending institutions originate and service Project Loans. Interested developers should contact one of these organizations to apply to the Fund. Five Originating Lenders are currently approved.

Enterprise Community Loan Fund

Shola Olatoye
1 Whitehall Street, 11th Floor
New York, NY 10004
Phone: (212) 284-7186

Corporation for Supportive Housing

Blanca Ramirez
50 Broadway, 17th Floor
New York, NY 10004
Phone: (212) 986-2966

Low Income Investment Fund

Judith Kende
350 Broadway, Suite 701
New York, NY 10013
Phone: (212) 509-5509
Fax (212) 509-5593

New York City Housing Development Corporation

Urmas Naeris
Joan Tally
110 William Street, 10th Floor
New York, NY 10038
Phone: (212) 227-5500

Local Initiatives Support Corporation

Denise Scott
Arturo Suarez
501 Seventh Avenue, 6th Floor
New York, NY 10018
Phone: (212) 455-9800
Fax: (212) 687-1396