

# 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, and are currently indexed to Prime. 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**

Lydia Tom  
Daniel Magidson  
1 Whitehall Street, 11th Floor  
New York, NY 10004  
Phone: (212) 262-9575  
Fax: (212) 262-9635

### **Corporation for Supportive Housing**

Diane Louard-Michel  
Moshe McKie-Krisberg  
50 Broadway, 17<sup>th</sup> Floor  
New York, NY 10004  
Phone: (212) 986-2966

### **Local Initiatives Support Corporation**

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

### **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, 10<sup>th</sup> Floor  
New York, NY 10038  
Phone: (212) 227-5500