

## PROJECT DESCRIPTION

**PROJECT:** SERVIAM GARDENS  
**BORROWER:** FORDHAM BEDFORD HOUSING CORPORATION  
**ORIGINATOR:** ENTERPRISE COMMUNITY LOAN FUND  
**TOTAL LOAN:** \$3,600,000



### PROJECT SUMMARY

On December 27, 2007, the New York City Acquisition Fund LLC (the “Fund”) successfully financed the acquisition of a leasehold interest of one parcel located in the Kingsbridge/Bedford Park section of the Bronx by the Fordham Bedford Housing Corporation. FBHC will lease the parcel from the Bedford Ursaline Convent Corporation. The parcel is primarily undeveloped but has one vacant building of approximately 10 units, which will be rehabilitated in conjunction with the new construction of 73 units. All of the units will be developed for elderly tenants earning less than 60% of Area Median Income.

Through Enterprise Community Loan Fund as Project Loan originator, the Fund was able to provide acquisition and predevelopment financing of approximately \$3.6 M less than 20 days after initially receiving FBHC’s loan request. The Fund’s quick turnaround made possible a closing prior to the end of calendar year 2007. The project has received an allocation of 9% Tax Credits from the New York City Department of Housing Preservation and Development (“HPD”). Additionally, the project is expected to receive financing through the federal Section 202 program and an allocation of HOME Funds through HPD.

### ABOUT FORDHAM BEDFORD HOUSING CORPORATION


FBHC is one of New York City’s largest non-profit developers of affordable housing. The corporation has been in operation for over 25 years. Under the direction of John M. Reilly, FBHC currently oversees approximately 80 buildings consisting of over 2,000 units with multiple new developments and preservation projects in the pipeline. Enterprise and FBHC have worked closely together since 1993.

### ABOUT ENTERPRISE COMMUNITY LOAN FUND

Enterprise Community Loan Fund is a subsidiary of Enterprise Community Partners, Inc., a leading provider of the development capital and expertise it takes to create decent, affordable homes and rebuild communities. For more than two decades, Enterprise has pioneered neighborhood solutions through public-private partnerships with financial institutions, governments, community organizations and others that share their vision. For over 25 years, Enterprise has raised and invested over \$11 billion to help finance more than 280,000 affordable homes in communities across the nation. Our work provides housing and opportunities for individuals and families with the greatest needs.

Enterprise has been working to revitalize low-income communities across New York City since 1987. In that time, Enterprise New York has housed over 60,000 men, women, and children, developed more than

## NEW YORK CITY ACQUISITION LOAN FUND LLC



22,000 affordable homes, and committed over \$1.5 billion in equity, grants, and loans to community development projects across the city.

### **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.