

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, with Enterprise Community Investment serving as Manager and The National Equity as Co-Manager. 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.



NEW YORK CITY ACQUISITION FUND LLC



New York City Acquisition Fund, LLC c/o Enterprise Community Investment

80 Fifth Ave
New York, NY 10011

NEW YORK CITY ACQUISITION FUND LLC



INFORMATION FOR NON-PROFIT AND FOR-PROFIT DEVELOPERS

NEW YORK CITY ACQUISITION FUND, LLC

Specifics

The Fund makes bridge loans to developers of affordable housing projects, between acquisition and construction closing based on soft commitments from public agencies to provide subsidies. It serves both non-profit and for-profit borrowers and lends for both acquisition and predevelopment activities. The Fund will have the ability to work with Borrowers on the underwriting criteria with expedient Project Loan turnaround time. Loans to non-profits can have Loan to Values up to 130% and loans to for-profits can have a maximum of 95% Loan to Value. Project Loans are interest only with principal repaid from construction loan proceeds for a maximum term of 36 months. Loans will be made at approximately PRIME – (60 basis points). Fixed rate financing will be made available as well. Project Loans finance developments for low-income residents, developments in deteriorating communities, special needs housing and the preservation of at risk affordable housing. Loan's must meet the Fund's charitable purpose requirements, available by contacting one of the Originating Lenders. The Fund makes loans for rental or home-

ownership projects and for property acquisition and pre-development costs including but not limited to appraisals, environmental assessments, title and zoning, consultants, and other activities required to secure City or State subsidies. More specifics are available by contacting one of the Originating Lenders.

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. Currently five Originating Lenders have been pre-approved:

Corporation for Supportive Housing

Diane Louard-Michel
50 Broadway, 17th Floor
New York, New York 10004
Ph: (212) 986-2966

Enterprise Community Loan Fund

Audrey Waysse
Lydia Tom
80 Fifth Avenue, 7th Floor
New York, New York 10011
Ph: (212) 262-9575
Fax: (212) 262-9635

Local Initiatives Support Corporation

Denise Scott
501 Seventh Avenue, 6th Floor
New York, New York 10018
Ph: (212) 455-5634
Fax: (212) 682-5929

Low Income Investment Fund

Judith Kende
120 Wall Street, 32nd Floor
New York, New York 10005
Ph: (212) 509-5509

New York City Housing Development Corporation

Rachel Grossman
110 William Street, 10th Floor
New York, New York 10038
Ph: (212) 227-5500



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