



## Providing affordable apartments to very-low income seniors



Fifth Avenue Committee develops and manages affordable housing and community facilities, creates economic opportunities, organizes residents and workers, offers student-centered adult education and combats displacement caused by gentrification.

### BY THE NUMBERS:

Predevelopment		Sources	Uses	
NeighborWorks Capital loan	400,000		Design & engineering	456,127
LIHTC investor loan	417,142		Consultants & legal	233,533
FAC funds	24,850		Reports & studies	92,633
			Financing/loan costs	59,699
<b>Total</b>	<b>\$841,992</b>			<b>\$841,992</b>
Construction		Sources	Uses	
Construction loan	28,789,051		Site acquisition	5,152,052
9% & NYS LIHTC equity	5,235,476		Construction costs	37,029,351
NYC Reso A (school funds)	3,500,000		Soft costs	4,614,717
NYD HPD SARA program	10,500,000		Financing fees & costs	4,729,433
Lutheran Synod equity/note	3,871,210		Reserves	988,030
Deferred developer fee	5,032,386		Developer fee	5,591,540
<b>Other deferred costs</b>	<b>1,177,000</b>			
<b>Total</b>	<b>\$58,105,124</b>		<b>Total Uses</b>	<b>\$58,105,124</b>

### ABOUT THE DEAL:

We offer unsecured predevelopment loans up to \$500,000 for up to 36 months at rates starting from 5.50% for customers looking for early state capital for design and engineering, market and environmental studies, appraisals, legal costs, filing and application fees, deposits and working capital.

Fifth Avenue Committee, Inc. (FAC) reached out to NeighborWorks Capital for \$400,000 loan to cover predevelopment costs for the new construction and rehab project, in advance of closing on LIHTC financing. Seventy-four senior apartments will go in a new nine-story building, and nine additional apartments will go in the adjacent two townhomes. Our predevelopment loan augments other predevelopment funds from the committed LIHTC investor, and FAC's own funds.

This project has significant support, and Fifth Avenue has also secured major financing from NYC HPD, NYC school construction funds, and has a permanent loan commitment from CPC. Fourth Avenue in Sunset Park, Brooklyn, where the project will be built is designated as a significant development area.

### ABOUT THE DEVELOPER:

FAC is a not-for-profit, community-based organization in lower Park Slope and South Brooklyn. We are neighbors working together for a vibrant, diverse community where all residents have genuine opportunities to achieve their goals, as well as the power to shape the community's future. FAC's mission is to advance social and economic justice in South Brooklyn.

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