Providing affordable apartments to very-low income seniors

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  
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.

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  
Other deferred costs | 1,177,000 |  
Total | $841,992 | Total Uses | $841,992  

Financing/loan costs | 59,699  

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ABOVE THE NUMBERS:

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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.