

FINDLAY PLAZA PROJECT SUMMARY

Project Details

Sponsor: Belmont Arthur Avenue Local Development Corporation

Originating Lender: Local Initiatives Support Corporation

Loan Closing Date: October 5, 2009

Location: 1201 Findlay Avenue Bronx, NY

Neighborhood: Crotona East



Total Loan Amount: \$4,519,966

Project Type: Preservation

Total Units: 163 units

Affordable to seniors earning up to 60% AMI

Unit Mix: 131 – Studio
32 – 1 BR

Construction & Permanent Financing Sources: JPMorgan Chase

FHLB of New York – Affordable Housing Program (“AHP”)

NYC HPD Participation Loan Program (“PLP”)

NYSERDA

TD Bank

Weatherization Assistance Program (“WAP”)

PROJECT DESCRIPTION

On October 5, 2009, the New York City Acquisition Fund LLC (the “Fund”) successfully financed the acquisition of Findlay Plaza, a 163-unit occupied building through a HUD-administered foreclosure auction sale. Findlay Plaza, also known as Findlay Teller Apartments, is located at 1201 Findlay Avenue in the Crotona East section of the Bronx. The building was converted to senior housing under HUD’s Section 202 program in 1978, but fell into disrepair in subsequent years, prompting HUD to foreclose. Following the predevelopment phase, the Sponsor, Belmont Arthur Avenue Local Development Corporation (“Belmont”) conducted repairs and renovation work all of which was completed in 2012. The scope of the work included new roofing, new energy-efficient boilers, replacement of all windows and doors, lead and asbestos removal, exterior façade work, and a complete refurbishment of the apartments.

ABOUT BELMONT ARTHUR AVENUE LOCAL DEVELOPMENT CORPORATION

Belmont Arthur Avenue LDC was founded in 1981 as the official commercial and economic development agency for the Belmont community. Belmont activities have included the development, ownership and management of housing; creation of new homeownership opportunities for low- to moderate-income households; and special needs housing. Today Belmont manages over 1,500 units in upwards of 60 buildings in Bronx Community Boards 3, 4 and 6.

ABOUT THE LOCAL INITIATIVES SUPPORT CORPORATION

The Local Initiatives Support Corporation (“LISC”) is dedicated to helping nonprofit, community development corporations and locally based organizations transform distressed neighborhoods into sustainable communities of choice and opportunity with good places to work, to do business and raise children. Over the last 35 years, LISC NYC and its affiliates have invested over \$2 billion which has leveraged over \$5 billion for low- and moderate-income communities across New York City. This has resulted in over 36,000 units of affordable housing and two million square feet of retail and community space.