

BRUCKNER BOULEVARD PROJECT SUMMARY

Project Details

Sponsor: Community Access, Inc.

Originating Lender: Enterprise Community Loan Fund

Loan Closing Date: January 14, 2016

Location: 985 Bruckner Blvd
Bronx, NY

Neighborhood: Morrisania

Total Loan Amount: \$8,200,000

Project Type: Mixed Affordable / Supportive Housing

Total Units: 98 supportive units
100 affordable units

Affordable to households earning 30% to 60% AMI

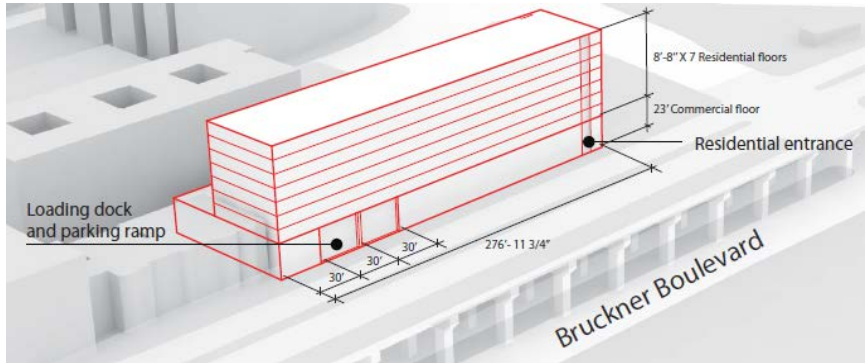
Unit Mix: 98 – Studio
100 – 2 BR

Construction & Permanent Financing Sources: 4% Low Income Housing Tax Credits

NYC HDC Extremely Low & Low Income Affordability (“ELLA”) Program

NYC HPD Supportive Housing Loan Program

NYS Homeless Housing Assistance Program



PROJECT DESCRIPTION

On January 14, 2016 the New York City Acquisition Fund closed on the financing of a vacant site located at 985 Bruckner Boulevard in the Bronx’s Morrisania neighborhood. Through this acquisition, the Sponsor will construct a 198-unit, mixed affordable and supportive housing residence. The Project will contain 98 supportive, studio units for mentally disabled adults with incomes under 30% of the Area Median Income, and 100 2-bedroom apartment units to low-income households earning between 30%-60% of the Area Median Income, in addition to 22,134 sq. ft. of ground floor retail space. Construction is slated to begin in June 2017.

ABOUT COMMUNITY ACCESS, INC.

Founded in 1974, Community Access, Inc. (“CAI”) is a 501(c)3 non-profit that works to break the cycles of homelessness, addiction and criminal recidivism among the clients it serves. CAI provides supportive housing and social services to individuals and families with psychiatric disabilities and addiction issues, under contracts from the NYS Office of Mental Health, the NYC Department of Health and Mental Hygiene and the NYC Department of Homeless Services. All of CAI’s programs and innovative business ventures help those with mental illnesses to make the transition from shelters and institutions to independent living. CAI currently owns and operates 17 supportive housing residences, with 850 units of affordable housing for people with psychiatric disabilities, people with AIDS, families with disabilities and low-income people from local neighborhoods at sites in Manhattan, Brooklyn and the Bronx.

ABOUT ENTERPRISE COMMUNITY LOAN FUND

Enterprise Community Loan Fund (“Enterprise”) 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. Enterprise has been working to revitalize low-income communities across New York City since 1987. In that time, Enterprise New York has financed housing for over 114,000 men, women, and children, developed more than 49,000 affordable homes, and committed over \$3 billion in equity, grants, and loans to community development projects across the City.