

FOUNTAIN AVENUE PROJECT SUMMARY

Project Details

Sponsor:	The Arker Companies
Originating Lender:	Enterprise Community Loan Fund
Loan Closing Date:	October 17, 2016
Location:	888 Fountain Avenue Brooklyn, NY
Neighborhood:	East New York
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Total Loan Amount:	\$12,250,000
Project Type:	Mixed Affordable / Supportive Housing
Total Units:	234 supportive units 934 affordable units
Unit Mix:	Affordable to households earning up to 60% AMI TBD
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Construction & Permanent Financing Sources:	4% Low Income Housing Tax Credits 9% Low Income Housing Tax Credits Commercial Construction Loan HFA 2 nd Mortgage HPD 3 rd Mortgage SONYMA Permanent Loan



PROJECT DESCRIPTION

On October 17, 2016 the New York City Acquisition Fund closed on the financing of surplus vacant property owned by New York State, located at 888 Fountain Avenue in Brooklyn’s East New York neighborhood. The sites were awarded through an RFP process to The Arker Companies. Over five building phases, the firm plans to construct 10 mixed-use residential buildings, for a total 1,168 units. Plans also include 105,000 square feet of ground floor retail, commercial, and/or community space. The development will set rents to household incomes at 60% or less of Area Median Income. Twenty percent of these units will be designated for persons with intellectual or developmental disabilities, and 200 units will be set aside for seniors. The first phase of construction is slated to begin in January 2017.

ABOUT THE ARKER COMPANIES

The Arker Companies is a fully integrated development, construction, and property management company with more than 100 employees. The firm is one of the leading developers of affordable housing in New York, having developed more than 6,000 affordable housing units for very low- and low-income residents, including the preservation of more than 2,600 existing units. The Arkers have planned and financed their developments with the assistance of a broad array of government programs including federal and state low-income housing tax credits, tax exempt bonds, New Market Tax Credits, and various low-interest loan and rental assistance programs administered by New York City and New York State.

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.