

# ***Beyond Bricks & Mortar***

## **Project Updates - October 2009**



### Faith Capital for Building Communities

Main Street vs. Wall Street... the two provide strikingly different perspectives on our country's current economic woes. Affordable housing development in low-income communities has never been an easy task. Yet non-profit community development organizations are facing formidable challenges to meet the housing needs of the economically poor.

The Leviticus Fund recognizes those challenges and remains diligent in providing flexible financing and solid loan underwriting that enables nonprofit organizations to pull together a development project. For this year alone, Leviticus has disbursed over \$3.8 million in loans for affordable housing and community facilities. The following highlights some of our recent lending efforts:

**Unified Vailsburg Services Organization, Inc. (UVSO)** recently celebrated the opening of its newest preschool, Vailsburg Child Development Center at Ivy Hill, with full enrollment of 210 children between the ages of three and four years old. The \$5.1 million facility provides the first center-based preschool in the Ivy Hill section of Newark, New Jersey, an area already noted for the highest concentration of pre-school aged children in the city.

Leviticus was one of three regional community loan funds to provide financing for the construction phase of this project. Leviticus' \$1 million loan for the new center marks our fourth loan to UVSO specifically for an early education center.

**Homefirst Interfaith Housing and Family Services, Inc. (Homefirst)** in Plainfield, New Jersey received a \$316,000 loan to purchase a two-family home for use as permanent supportive rental housing for the disabled and homeless. Leviticus' financing will also cover minor renovations to the building, located in Westfield, New



*Children at the Vailsburg Child Development Center at Ivy Hill, in Newark, New Jersey, steal the show during the Sept. 24th ribbon-cutting ceremony. UVSO staff and board make it official by cutting ribbon for the new preschool.*

*The New Jersey-based nonprofit, Homefirst, purchased this two-family home (pictured below) to create permanent supportive rental housing for disabled and homeless individuals and families living in Union County.*





Jersey. This two-family home is part of Homefirst's broader effort to create eight new units of affordable housing to serve at-risk individuals and families living in Union County, New Jersey.

Leviticus launched its manufactured home park lending program in 2007 to help preserve the affordability of park communities in our service area. The **Ryder Woods Manufactured Home Community** is now one such community in Milford, Connecticut. The Leviticus Fund was one of four regionally and nationally-based nonprofits that partnered on the \$5.4 million deal. The loan enabled the Ryder Woods Residents Association to purchase the 50 acre parcel and preserves the park's 174 homes as affordable for existing residents.

Leviticus approved and disbursed a \$1,045,000 loan last month to the nonprofit organization **A-HOME** in Katonah, New York to purchase a seven-unit building for permanent affordable rental housing in Westchester County. The three-story building contains six, one-bedroom apartments and one studio apartment and is fully occupied with tenants. The current residents earn less than 50% of area median income.

In providing A-HOME with the loan, Leviticus utilized a portion of its awarded **\$2 million American Recovery and Reinvestment Act** grant. Leviticus was one of 59 CDFIs in 26 states to receive the stimulus funds in June, and was awarded the maximum grant amount possible. Leviticus is using the federal funds to increase the capacity of its current lending.



*The Ryder Woods Residents Association, Inc. is the proud owner of their 50-acre park (top photo) in Milford, CT.*

*This three-story Victorian home (middle photo) was purchased by A-HOME to create seven-units of permanent affordable rental housing in Westchester County, NY.*

*David Raynor, Leviticus' Executive Director, receives congratulations from Congresswoman Nita Lowey (D-Westchester/Rockland) following \$2 million stimulus grant.*

