

LEVITICUS FUND QUARTERLY

DECEMBER 2017



FROM OUR DIRECTOR

Dear Friends,

For those of us who work to serve those with fewer means, the year's end is a time to consider how we can do more to support struggling individuals and families and to advocate for structural changes that are just. It is also a time to embrace the hope that such changes are possible.

Clearly, the proposed 2017 tax reforms will not provide relief to low-income people. The reforms would allocate the bulk of tax relief to the wealthy, and proposed rule changes would hinder new production of affordable homes by up to *one million units* over ten years, forcing many more families to face homelessness or unsafe and unsanitary housing conditions. I find it hard to believe these are the results most Americans want.

As we enter a new year facing discouraging news, we embrace hope nonetheless. We are committed to doing all we can to support our partners in their efforts to push back and to continue to show our nation a better path forward from the local level up.

The Leviticus Fund wishes everyone a happy holiday and much peace in the coming year!

Sincerely,
Greg Maher

At Leviticus, we rely on the generosity of donors to help us meet the vast need for flexible financing and technical support for nonprofits serving communities that lack equal opportunities. Every \$1 we receive allows us to provide \$4 in additional financing to foster stable housing, quality health care, decent early care and education, or fair-wage jobs. Please consider giving to Leviticus this holiday season and supporting our mission.

HALIFAX ESTATES SENIORS MAKE HISTORIC PURCHASE



For 40 years, the residents' association at [Halifax Mobile Home Estates](#) has been committed to ensuring its 700 largely low-income seniors have access to amenities, support and services for their basic needs, and strong social bonds within their community. In October 2017, the board led its residents down a new path, toward collective ownership and independence.

With over \$9 million in subordinate financing from Leviticus, ROC USA, Boston Community Capital and a \$20 million loan from TD Bank, the residents' newly-formed nonprofit cooperative preempted the sale of Halifax Estates to a private owner and completed [the conversion of the largest manufactured home park in the nation](#). As new owners, the residents can now decide together what is best for their community, as opposed to an outside investor. They can also control and build their family's wealth and take pride in their shared community.

SINA CREATES NEW HOUSING OPTIONS IN HARTFORD

Quality housing plays a vital role in public health, and there is growing awareness of the link between the two needs. In Hartford, a [hospital](#), [children's medical center](#), and [college](#) have been ahead of the curve. Together, they formed the [Southside Institutions Neighborhood Alliance](#) (SINA, Inc.) in 1979, and they have since created over 30 units of safe and affordable homeownership and rental housing options for residents of South Central Hartford. Now, we are helping them build more.

IN THE NEWS

[Congratulations to the 2017 Community Impact Competition Winner: The Poughkeepsie Underwear Factory](#) (Also nominated, with Leviticus' support: [3500 Park Avenue Apartments](#))
(Oct. 1, 2017)

[Residents buy Halifax mobile home park for \\$27 million](#)
(Oct. 20, 2017)

[Groundbreaking for Elmira affordable housing project](#)
(Nov. 9, 2017)

DONATE

Leviticus welcomes donations of any size, which increase our lending capacity and allow our donors to give back to the communities where they live and work. Please consider [donating today](#).

INVEST

Leviticus' investors enjoy a financial return on their investment while supporting high-impact projects in low-income areas. To learn more about investing, click [here](#).



Through a \$2 million Leviticus construction loan, SINA will complete its [Cityscape VI](#) project, converting a series of scattered vacant lots and two vacant properties into 22 healthy and energy-efficient units of affordable housing. The project includes ten for-sale duplexes, in which one unit will be rented at affordable rates and provide income to cover the homebuyers' costs. This creative pathway to affordable homeownership will increase wealth and stability for local families, helping Hartford become more accessible to low- and moderate-income first-time homebuyers.

DRAWING HEALTHY FOOD TO CONNECTICUT'S CITIES

Like many high-poverty U.S. cities, Hartford and Bridgeport are home to food deserts. Many low-income residents in each city therefore lack access to supermarkets and quality food options, causing lifelong health disparities and hardship for them and their communities. However, both have seen new momentum for healthy food options, and Leviticus is supporting their causes.



Using resources from our 2015 CDFI Fund Healthy Food Financing Initiative award, we have funded market studies in both Hartford and Bridgeport to assess the viability of locations for potential supermarkets and healthy food retailers, including creative options such as pop-up markets. These studies are critical for increasing healthy food ventures, but without our mission-focused resources, they would likely not be completed. In 2018, we will continue to share the progress of these efforts and how they are making life better in Connecticut's most underserved areas.

OUR NEWEST PRO BONO COUNSEL: CLIFFORD CHANCE

With 68 real estate attorneys advising on billions of dollars' worth of worldwide transactions, [Clifford Chance](#) is recognized as one of New York's largest and most successful real estate firms. This year, we were fortunate to gain access to Clifford Chance's vast capacity and expertise, which they are offering to us as part of the firm's global commitment to pro bono services for community causes.

We would like to acknowledge Levent Kiran and Eddie Frastai of Clifford Chance as the newest members of Leviticus' pro bono legal counsel and to thank them for recognizing the importance of our work in the region. Their guidance on our real estate transactions ensures we optimize our lending services and can eliminate the lender legal fees of our borrowers, providing tremendous value to these nonprofits and communities they serve.

"We believe very strongly that our work should have a positive impact on the world around us. Leviticus Fund's projects achieve this goal by filling voids in local communities and ensuring that their residents have quality spaces for homes, businesses, and the arts. We are happy to be contributing to this work and helping Leviticus Fund make an impact."



*Levent Kiran
Clifford Chance*

A SPECIAL THANK YOU TO OUR FUNDERS

Contributions from public and private funders provide critical resources toward the small portion of our operating budget not covered by earned revenue, as well as vital capital that we blend with investments for our community development lending.

We offer our sincere gratitude to the following institutions for their generous support during this year:

Apple Bank
Capital One
CDFI Fund
Emigrant Bank
HSBC Bank USA
JPMorgan Chase Global Philanthropy
M&T Charitable Foundation
Morgan Stanley
People's United Community Foundation
PNC Foundation
Raskob Foundation for Catholic Activities, Inc.
Signature Bank
TD Charitable Foundation
Ursuline Sisters of the Roman Union
Webster Bank
Wells Fargo Foundation



Leviticus 25:23 Alternative Fund Inc | 220 White Plains Road | Suite 125 | Tarrytown | NY | 10591