

# LEVITICUS 25:23 ALTERNATIVE FUND

## ELMSFORD, NEW YORK

The Leviticus 25:23 Alternative Fund 's (Leviticus) mission is to provide flexible capital and financial services in low-income communities in New York, New Jersey, and Connecticut. Leviticus provides financing and assistance to support the development of affordable and supportive housing and community facilities, including childcare and early education centers and resident purchases of manufactured housing communities.

The year 2013 marked the 30th anniversary of Leviticus. Over its history, Leviticus has made over \$46 million in loans to high-need urban, suburban, and rural communities. The focus of this capital is on low-income individuals and families earning below 80 percent of the Area Median Income (AMI).

Leviticus offers numerous financial products, including pre-development, bridge, acquisition, construction, and term loans to nonprofit community developers, resident cooperatives, and nonprofit and proprietary-licensed childcare centers serving low-income children. Leviticus' steady growth has allowed it to increase financing levels for projects in its service area. The current loan limit to any single borrower is \$1.5 million.

Leviticus borrowers consistently affirm the flexibility of its financing, the knowledge base of its lending staff, its speed of commitment, and commonsense underwriting as significant features of its capital. While it rigorously underwrites all of its loans, Leviticus is flexible enough to meet the needs of projects with strong social impact. Leviticus is a valued resource when developers face financing gaps or need bridge financing to acquire, build, or renovate properties in anticipation of a grant or other reimbursement.

Since its certification as a CDFI in 1996, Leviticus has received five Financial Assistance and two Technical Assistance awards from the CDFI Fund. This support has been essential to Leviticus' growth. Virtually every dollar of the over \$3 million received in awards remains as permanent loan capital, leveraging at a 4:1 ratio to attract additional investments.



## CORPORATION FOR INDEPENDENT LIVING

In 2013, Leviticus provided a \$1.2 million loan to support the Corporation for Independent Living (CIL), an innovative, nonprofit developer of affordable residential properties, program and administrative facilities, and factory and historic mill building conversions in Connecticut. With this financing, CIL sought to acquire, renovate, and transform two office buildings in Hartford, Connecticut into a nonprofit office center that will lease space to local nonprofit organizations at below-market rents.

Beyond its own equity, CIL secured \$4.5 million in financing from United Bank. However, CIL needed Leviticus for gap financing to cover remaining acquisition and renovation costs for the \$6 million project. Leviticus has served as a valuable partner to CIL over the years, having provided an additional \$1.1 million in financing for the organization's affordable homeownership and supportive rental housing initiatives.

Located in the Sheldon-Charter Oak area, one of Hartford's oldest neighborhoods, the project will include renovations to 86,000 square feet of space, providing shared conference room access and back-office services to the nonprofit tenants. CIL is collaborating on the project with the Connecticut Association of Nonprofits, a statewide membership of over 500 organizations. CIL estimates that the project will generate 6.3 full-time equivalent construction jobs within a 12-month period.

## CONTACT

Greg Maher  
gmaher@leviticusfund.org  
914-606-9003  
www.LeviticusFund.org

## LEVITICUS BY THE NUMBERS

(1984 TO PRESENT)

→ JOBS CREATED OR RETAINED: 258

→ NUMBER OF AFFORDABLE  
HOUSING UNITS DEVELOPED:  
2,551

→ NUMBER OF CHILDREN SERVED IN  
CHILDCARE AND EARLY  
EDUCATION CENTERS: 3,784

→ NUMBER OF COMMUNITY  
REVITALIZATION PROJECTS  
ASSISTED: 88

→ TOTAL DOLLAR AMOUNT  
INVESTED: \$46.1M

→ TOTAL DOLLAR AMOUNT  
LEVERAGED: \$278M

→ SERVES NEW YORK, NEW JERSEY,  
AND CONNECTICUT

**CDFI**  
**COALITION**  
WWW.CDFI.ORG