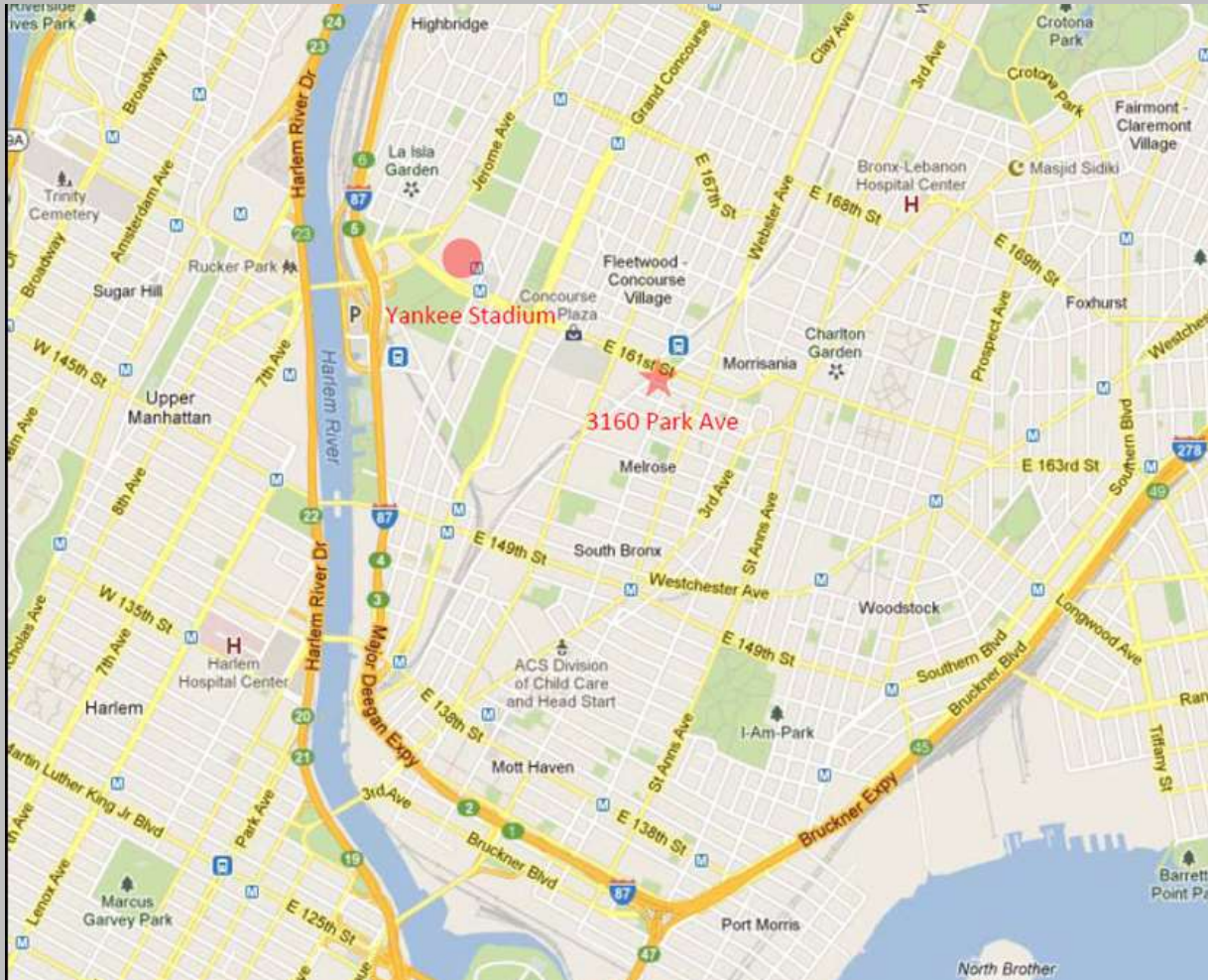


**CASE STUDY:
3160 PARK AVE
BRONX, NY**



SITE



TRINITY
FINANCIAL

MELROSE COMMONS URBAN RENEWAL AREA



GOAL

Mixed-income, mixed-use new construction

Low-income units – 60% AMI

Workforce/Middle-income units – 80-100% AMI

Ground floor retail

Parking

Community impact



CHALLENGES

Satisfying
Stakeholders

Third party fee owner

City agencies

Equity Investors

Lenders

Community members



CHALLENGES

Combining Sources

Federal LIHTC

New York State LIHC

New Market Tax Credits

Bond Issuance by New York City Housing Development Corporation

New York City Department of Housing Preservation and Development subordinate debt

Bank of America subordinate debt

Real property tax exemptions



SOLUTIONS

One
building

Two
projects

Three
condo
units



SOLUTIONS - OWNERSHIP

3160 Park Avenue third party Fee Owner

LIHTC

**LLC Ground Lessee with
Investor Member**

NMTC

**QALICB Ground Lessee & Master
Subtenant**

Condo 1

Low Income Residential

Condo 2

**Middle Income
Residential &
Parking**

Condo 3

Retail

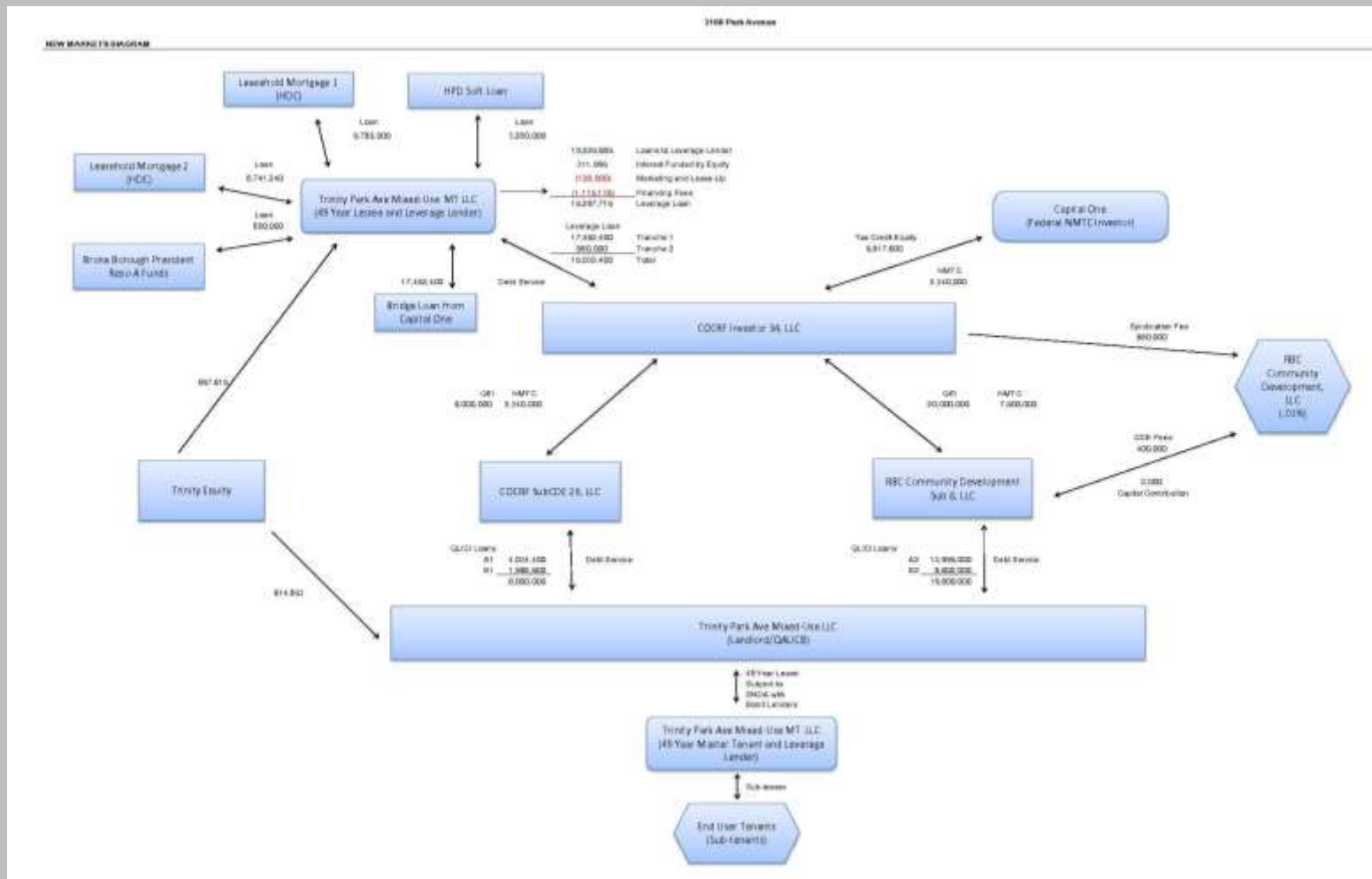


SOLUTIONS - FINANCING

	Affordable Condo	Mixed-Use Condo
Total Development Costs	\$ 38,170,000	\$ 28,361,000
Construction / Bridge Loan	\$ 18,120,000	\$ 17,482,400
Construction / Bridge Loan Repayment	\$ (18,120,000)	\$ (17,482,400)
HDC First Mortgage	\$ 2,280,000	\$ 8,750,000
HDC Second Mortgage	\$ 5,029,000	\$ 5,741,000
HPD Subsidy	\$ 6,175,000	\$ 3,250,000
Bronx Borough President Subsidy	\$ -	\$ 500,000
Bank of America Soft Debt	\$ 1,500,000	\$ -
NMTC Equity	\$ -	\$ 8,518,000
Federal LIHTC Equity	\$ 17,417,000	\$ -
State LIHTC Equity	\$ 4,875,000	\$ -
Developer Equity	\$ -	\$ 1,602,000
Deferred Developer Fee	\$ 894,000	\$ -
Total Sources	\$ 38,170,000	\$ 28,361,000



SOLUTIONS – NMTC STRUCTURE



SOLUTIONS – COMBINING NMTC & LIHTC

Selecting partners

Cross default

Cross collateral



RESULT

95 low-income units, 57 middle income units,
21,400 square feet of retail, 38 parking spaces



TRINITY
FINANCIAL

RESULT



TRINITY
FINANCIAL