Dear Friends,

Leviticus Fund is a growing organization that is continuing to provide more financing, and to increase the technical assistance we offer, in order to reach new neighborhoods. Growth is not inherently good, but in our case, it has allowed us to support more organizations with the tools they need to house, educate, employ, and provide services to residents of the communities they serve.

A big factor in our growth has been the increasing number of institutional and individual investors that have entrusted us with their funds--now over 160 and counting, across 15 states, D.C., and Canada. In the past three months, we received two major new investments that will allow us to take another big step forward: a $2.75 million award from the CDFI Fund to use as early-stage financing of affordable housing, and a $500,000 grant from JPMorgan Chase Foundation to increase our capacity to provide loans and technical assistance in Yonkers and Newburgh.

Through our research and ongoing dialogue with nonprofit developers, it is clear that one of the most important resources we can provide to get affordable housing projects off the ground is flexible, early-stage financing. Not many sources offer these types of loans (predevelopment, acquisition, and bridge) to nonprofits, and fewer extend the flexibility Leviticus is able to provide.

With the support of the CDFI Fund's Capital Magnet Fund (CMF), we plan to provide more of these essential loans in the future, and at a lower interest rate. On March 16, Leviticus learned that it was awarded a $2.75 million grant when the CDFI Fund announced its 2017 CMF awards. With this new resource, we will assemble a new lending pool to provide predevelopment, acquisition, and bridge loans for development, preservation, and rehab of affordable housing projects in New York State, particularly those serving very low- and extremely low-income families.

As one of just 25 CDFIs across the country to receive an award, we believe it is a testament to our growing strength and impact as an organization. More importantly, it empowers us to do more to help New York-based nonprofit developers move forward with critical projects that will change lives for the better in the communities they serve.

In the city of Yonkers, NY, many neighborhoods struggle despite a spate of new riverfront investment. Forty miles north and across the Hudson, the small historic city of Newburgh is combatting persistent poverty and distress, despite significant new interest from developers in the last few years. Both cities suffer from a shortage of decent affordable housing, a stubborn barrier to improving the lives of their low-income residents. Each city is part of the Hudson Valley Urban Action Agenda.

This year, thanks to a new, $500,000 grant to Leviticus from JPMorgan Chase Global Philanthropy, we are deepening our role in both cities. Through this grant, we will increase our lending and staff capacity to serve as a financial and strategic partner to local
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.

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.

IN THE NEWS

RUPCO Works to Revitalize Newburgh’s East End
(Jan. 1, 2018)

6th Annual Long Island Imagine Awards Finalists Selected
Nominees include Leviticus partners Mercy Haven and CHI
(Feb. 2, 2018)

From RECAP: Girl Scout Creates Pop Up Shop at Shelter
(Mar. 12, 2018)

HELPING ALBANY EXPAND ITS LAND TRUST MODEL

Albany Community Land Trust is a small organization putting a big idea for affordable housing into action in New York’s capital. By being the owners and stewards of local land parcels, they create new homes that offer lower-income families secure pathways to homeownership, while also ensuring that the homes are preserved as permanent affordable housing for the community. ACLT has used this model for 30 years, and its impact is growing, including the creation of four new homeowners in 2017.

The stewardship of land practiced by ACLT is the same stewardship of resources at the heart of our own mission, so it was natural for us to become ACLT’s financial partner as it expands its footprint. We provided ACLT a $300,000 low-interest loan to help it refinance and repair several affordable homes and to acquire 10 new units, each of which will remain affordable for decades to come.

FINANCING NEW HEALTHY FOOD CHOICES

We continue to use resources from our CDFI Fund Healthy Food Financing Initiative award to increase access to quality food options in food deserts and other underserved communities. In our latest investment, Leviticus participated in a loan led by the Reinvestment Fund to finance a new, 30,000-square-foot commercial complex in a low-income neighborhood of Lebanon, PA, which will be anchored by a grocery store to be occupied by a Latino-owned operator who will tailor its products to the Latino community.

We will be contributing $1 million to a $3.69 million loan to Monarch Enterprises, the minority-owned developer of the complex, supporting an initial investment of New Markets Tax Credits (NMTCs) into the project. By working with a fellow CDFI to transform a large empty lot into a new destination for healthy produce, we are pursuing a common purpose and doing our part to strengthen another small city.
The Augustinian Province of Saint Thomas of Villanova came to the United States in 1796, and since then they have been committed to serving communities in need across the Northeast and beyond. Their work has included restorative justice ministries for prisoners and their families, a health clinic for the underserved, and language and legal services for new immigrants. As a religious order, the Augustinians are also investors, and they have made a commitment to ensuring that their financial investments serve the same social purpose as their ministries.

This commitment is why the Augustinians have chosen to become the newest member investor in the Leviticus Fund. We are happy to welcome them into our community of members and to utilize the resources they have entrusted to us to advance the greater good.

Hunton & Williams sees real estate investment and finance law as one of its core strengths. Starting this year, the firm’s New York City office will bring this expertise to Leviticus. Hunton will help us perform legal due diligence of real estate projects and document the financing of such projects so that our borrowers can advance their work in their communities.

We would like to thank Hunton’s Don Simone for introducing himself and his 15 New York real estate finance attorneys to our work. By joining our roster of pro bono legal supporters, Hunton will ensure we have greater support to respond to our growing lending pipeline of projects and expand our benefits in a tangible way to our nonprofit partners.

Hunton & Williams LLP has agreed to merge with Andrews Kurth Kenyon LLP effective April 2, 2018, but this will not affect the firm’s new commitment to and relationship with Leviticus.