



July 2021 Newsletter

Dear Friends,

As summer unfolds and communities around the nation continue to reopen, I believe it is appropriate to take a moment to reflect on where we were back in 2020 and even a few short months ago, as the pandemic ravaged communities and disrupted so many lives and livelihoods. Of course, we all still need to remain vigilant, but signs of progress are undeniable, and I hope we all can feel some gratitude for how far we have come.

One thing that I am especially grateful for is how hard everyone at Leviticus has continued to work to advance our mission during the past year and a half, despite the pandemic and the difficult lending market it has created.

Indeed, acquisition and predevelopment financing for the kind of housing projects we specialize in funding has been in short supply during the pandemic. I am proud that Leviticus has continued to lend at a time when some lenders stepped back. By being flexible and creative—as well as prudent and responsible—we have been able to fund some major projects that will have a real impact in their communities, providing affordable and supportive housing for those who need it most.

The three projects featured in this edition of the newsletter exemplify our commitment to moving forward during these challenging times. We are proud to be able to help the developers of these projects transform their community development visions into long term community assets. We look forward to watching their developments take shape as much as they do.

I want to thank you for your invaluable support during the past year and a half. Leviticus could not have done the work we have done without you. I believe our successes during the pandemic bode well for our future and I am confident even better times lie ahead.

Thank you again for supporting Leviticus.

Greg Maher
Executive Director

Leviticus Loan Advances Poughkeepsie's Downtown Revitalization



The surge of revitalization that swept through river communities along New York's Hudson River in recent years largely bypassed the City of Poughkeepsie. Less than 10 years ago, the city of roughly 30,000 in Dutchess County had a poverty rate of 24% and more than a quarter of the population never finished high school. The city's profile is beginning to change, and the Leviticus Fund is playing an important role in that transformation.

In 2019, the City of Poughkeepsie created an Innovation District in the heart of downtown to attract more residents to the city center and to foster the development of a creative economy. Among the latest plans for the district is the creation of the Wallace Campus, a major multi-use development designed to provide affordable housing and generate new economic opportunity. [Read more...](#)

Honey Locust Square Brings New Growth to Bridgeport's East End



After years of disinvestment, a new grocery store and retail plaza is about to rise up on Stratford Avenue in Bridgeport, Connecticut. The project's developer, Anthony Stewart, grew up just four blocks from the site, and remembers the vibrant neighborhood of his youth. He also has a vision of a brighter future for the East End.

The first loan from Leviticus' EDREE (Empowering Diverse Real Estate Entrepreneurs) is helping to bring that vision to life. This lending program is taking a flexible, targeted approach focused on the intersection of racial and economic equity. [Read more...](#)

Finding a Financing Solution in a Challenging Market



The model of blended housing – combining affordable rental units with housing that provides onsite supportive services for people with mental health concerns – is one that is highly effective in breaking down an expensive and destructive cycle of institutionalization, as well as promoting a connection between tenants as neighbors and friends.

When Community Access, a pioneering nonprofit housing developer founded in 1974, located a site on Bryant Avenue in the Bronx for its latest development, it faced a serious challenge. The New York Acquisition Loan Fund, a principal source of early-stage capital for affordable and supportive housing in New York City, had suspended its lending activities due to the pandemic. Other lenders, unsettled by the cuts in public subsidy programs, also hesitated to lend. An added, ongoing challenge is the competitive New York real estate market. Community Access, like many nonprofit developers, runs the risk of losing potential purchase opportunities to for-profit builders, who can generally buy buildings at higher prices than mission-driven developers. [Read more...](#)

Dominican Sisters of Hope, Long-Standing Investors



The launch of the Leviticus Fund back in 1983 blended two crucial values for many religious communities: a shared commitment to social justice and an opportunity to collaborate as investors in building for the future.

The Dominican Sisters of the Sick Poor and the Dominican Sisters of Newburgh were two of Leviticus' 27 founding member organizations, and their decision to join the nascent fund was an extension of work they were already doing in the City of Newburgh, in New York's Hudson Valley region. At the time, Newburgh was plagued by a reputation for urban decline and high incidents of crime. Yet its residents and government administration were leading efforts to reclaim the city's streets. The two Dominican congregations teamed up with two other religious groups to support that effort by creating the Newburgh Ministry as a hospitality house. [Read more...](#)

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We'll gratefully put your gift to work each time we invest in a community project!



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