LISC NYC CLOSES $9.6M DEAL FOR AFFORDABLE HOUSING DEVELOPMENT IN LOWER EAST SIDE

NEW YORK, July 21, 2021 -- With the city in desperate need of more affordable housing, LISC NYC, a New York City-based non-profit, closed a $9.6 million construction financing deal for the renovation and conversion of three buildings to affordable housing in the Lower East Side, where the lack of affordable housing options has remained a persistent challenge.

The LISC NYC loan was secured by Asian Americans for Equality (AAFE), a grassroots, non-profit community development organization, through HPD’s Affordable Neighborhood Coop Program for a $20 million project that will result in the creation of 44 new affordable units. The Nonprofit Finance Fund is participating with LISC NYC in extending the construction loan, with HPD providing $9 million in subsidy for the project.

“We’re excited to provide the financing necessary for the development of dozens of affordable housing units for families in the Lower East Side,” said Valerie White, executive director of LISC NYC. “The COVID-19 pandemic has forced financial devastation upon our city’s most marginalized communities and populations, and we’re proud to help make this important investment possible.”

“We’re grateful for the support provided by LISC NYC and our other partners, who are serving a pivotal role in the creation of new affordable housing options for families who need it the most,” said Thomas Yu, co-executive director of Asian Americans for Equality. “We look forward to our continued partnership with LISC NYC as we continue to do everything possible to help New York City’s low-income communities recover from the economic and social distress of the past 16 months.”

Unoccupied units developed through the project will be offered through the NYC Housing Connect 2.0 Lottery at 95% of Area Median Income.

Asian Americans for Equality has previously participated in HPD’s Affordable Neighborhood Cooperative Program, converting 19 units to affordable housing at 244-246 Elizabeth Street in 2018.

During the past 40 years, AAFE has evolved into a nationally-recognized affordable housing developer and an experienced social service provider. AAFE has developed and preserved 93 multi-family buildings, generating over 1,030 units of affordable housing through the reinvestment of more than $225 million into low-income communities.

About LISC NYC
LISC NYC is the flagship New York City office of the Local Initiatives Support Corporation (LISC). LISC NYC supports local partners whose services and programs aim to create a more
equitable, inclusive, and sustainable New York City. Since 1980, LISC NYC has invested over $3.1 billion and leveraged an additional $7.6 billion in support of low-income communities. LISC NYC’s investment strategy is guided by a belief that the time has come to forge a future for New York City that eradicates the racial wealth gap for good, protects affordable housing, and builds pathways of meaningful economic opportunity for all New Yorkers.

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