

EMERGING DEVELOPER

LOAN FUND

New York City Economic Development Corporation (NYCEDC) is committing \$10 million to pilot the Emerging Developer Loan Fund (EDLF). Basis Management Group is the designated lending partner for this program.

The EDLF provides attractive financing for New York City-based real estate projects, including mixed-income housing, mixed-use, industrial, and commercial projects.

PRE-DEVELOPMENT & ACQUISITIONS FINANCING

- **Capital Flexibility**
Financing can be used for both the pre-development costs as well as the property acquisition costs
- **Early and Long-Term Commitment**
NYCEDC will invest early in the project and will make capital available until construction or permanent financing is secured
- **Technical Assistance**
Borrowers will be given access to a variety of advisory services to better administer their financing

LOAN SIZE AND TERMS

- **Pre-Development**
\$100,000–\$750,000
(up to 80% of financing needs)
- **Acquisition**
\$100,000–\$2.5 million
(10–30% of total financing, can also be in a mezzanine position)
- **Term**
6–60 months

PRE-DEVELOPMENT AND ACQUISITIONS COSTS MAY INCLUDE

- Legal and title costs;
- Security deposits and rent payments;
- Environmental assessments and appraisals fees;
- Design and tax credit application fees; and
- Costs related to financing of the acquisition or ground leasing of a property

ELIGIBLE RECIPIENTS OF THE LOW-INTEREST LOANS ARE NEW YORK CITY-BASED EMERGING DEVELOPERS

- Who demonstrate prior experience completing projects in the City or similar urban areas, and have been in operation for at least three years; and/or
- Who are lead or co-developer with site control on either an acquisition or ground lease project in New York City



FOR MORE INFORMATION

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 **OPPORTUNITY
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an NYCEDC initiative

 **BASIS INVESTMENT GROUP, LLC**