



## CASE STUDY

# Life of Hope

### FJC Loan Type:

Agency Loan Fund (Market Rate)

### Source of Capital:

FJC's Loan Pool

ABOUT

# Life of Hope

One of the few Haitian-serving (and Haitian-led) organizations in New York City, **Life of Hope** is a community organization that serves over 65,000 youth and immigrant families with an array of services, while also championing the legacy and contributions of Haitian Americans in the Diaspora.

# Financing Overview & Credit Terms

## Financing Need

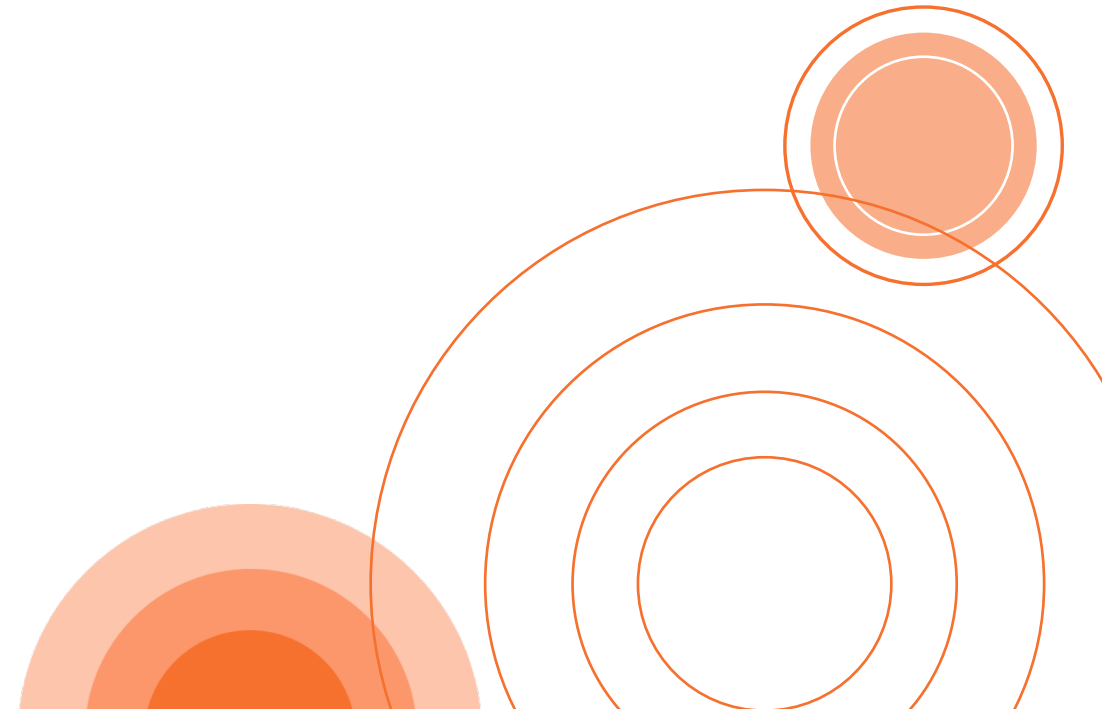
Life of Hope sought to develop a central hub of its programs serving youth and immigrant families. Life of Hope had secured over \$12 million in public funding at federal, state and local levels to build its community center. FJC's loan helped the organization solve a timing issue. The seller of the property provided an aggressive timeline to close on the property, before the public sector grants could be paid. FJC was able to move from intake to approval to closing and funding within seven weeks.

## Credit Considerations

FJC's loan was secured by proceeds from public sector grants and a mortgage on the property. FJC required one year's interest payments paid into a reserve control agreement.

## Summary of Loan Terms

\$3.5 million for one year at an interest rate of floating Prime + 3% (11.25% at closing).





## **BORROWER TESTIMONIAL**

“The acquisition of this new building is not just a real estate transaction. It is the beginning of a transformative chapter for our organization and the entire community. Without FJC’s efficiency and speed, Life of Hope could have lost the opportunity to develop this site.”



**Porex Luxama**

Executive Director, Life of Hope



One component of FJC's mission is to inspire more donors to use their philanthropic funds in ways that meet the critical business needs of nonprofits. We welcome the opportunity to work with your donor to arrange a customized solution that works for both the donor and your organization.

For more information, please contact:

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