



Wells Fargo provides \$288 million for affordable housing project in Manhattan

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Manhattan, NY Wells Fargo's Community Lending and Investment has provided \$288 million in financing to Joy Construction Corporation and Madd Equities for the new construction of North Cove, a 100% affordable, mixed-use development located in the Inwood neighborhood.

The project's 611 residential units will be reserved for households earning 27-110% of Area Median Income (AMI). Additionally, 94 units will be reserved for formerly homeless households and will be furnished and benefit from supportive services. Common amenities will include bike storage, community/recreation rooms, laundry facilities, outdoor/rooftop recreation areas, picnic areas and common area and in-unit Wi-Fi/high-speed Internet. The project will also include more than 60,000 s/f of commercial space, and 120 parking spaces. A public access waterfront park will be built adjacent to the project on land provided by New York City.

Duane Mutti and Katherine McAdams of CLI Debt arranged provided a \$155 million Letter of Credit to back NYC-issued tax-exempt bonds, and Korbin Heiss and David Mayseless of CLI Equity provided a \$133 million equity investment through the purchase of Low Income Housing Tax Credits (LIHTC) and New York State Brownfield Redevelopment Tax Credits (BRTC).

Full Deal Team

Duane Mutti, managing director, Regional manager

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