



## **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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