



Opportunity Finance Network: Member Profile



Leviticus 25:23 Alternative Fund

Elmsford, NY

The Leviticus 25:23 Alternative Fund is a not-for-profit financial intermediary, motivated by faith, that is dedicated to using the power of capital to create positive change in communities that need it most. Founded in 1983 by members of the Tri-State Coalition for Responsible Investment, an alliance of institutional investors in metropolitan New York, Leviticus makes loans to nonprofit community development organizations serving New York, New Jersey, and Connecticut. Its work focuses on four areas: building affordable housing and supportive housing, developing childcare facilities, creating community centers and supporting resident-ownership opportunities in manufactured home parks.

Success Story: Westhab, Inc., Elmsford, NY

Thanks to a \$201,147 loan from Leviticus, Westhab, a nonprofit provider of housing and social services for homeless and low-income people, is renovating a three-story building in Yonkers to create transitional housing for 12 formerly homeless veterans. Westhab and the local VA hospital will partner to provide the residents ongoing services, including counseling, therapy, job readiness training, and assistance in finding permanent housing.

"Leviticus provided the critical gap financing that we needed to move this project ahead for disabled veterans."

Robert Sanborn

Vice President, Real Estate Development, Westhab



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Mission

To provide flexible capital and financial services for the development of affordable housing and community facilities, especially child care centers, throughout New York, New Jersey, and Connecticut.

Products and services

- Affordable housing loans, including pre-development, acquisition, construction, rehabilitation, bridge, and term loans
- Community facilities loans for the acquisition, construction, or rehabilitation of a facility serving community needs
- Childcare facilities loans for childcare centers serving low-income families
- Pre-development and permanent financing for co-op conversion of manufactured home parks to resident-owned communities

Financial and social impact

- Total amount loaned since 1984 = \$28 million
- Housing units created, including transitional and emergency shelters = 1,763
- Childcare centers created = 36, serving 3,158 children
- Community social service facilities created = 34
- Health care facilities created = 8
- Jobs created = 149
- Small businesses created = 10