

Edgar Filing: NEW YORK COMMUNITY BANCORP INC - Form 8-K

NEW YORK COMMUNITY BANCORP INC  
Form 8-K  
October 01, 2004

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 1, 2004  
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NEW YORK COMMUNITY BANCORP, INC.  
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(Exact name of registrant as specified in its charter)

Delaware	0-31565	06-1377322
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(State or other jurisdiction of incorporation or organization)	Commission File Number	(I.R.S. Employer Identification No.)

615 Merrick Avenue, Westbury, New York 11590  
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(Address of principal executive offices)

Registrant's telephone number, including area code: (516) 683-4100  
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Not applicable  
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(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4c under the Exchange Act (17 CFR 240.13e-4(c))

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CURRENT REPORT ON FORM 8-K  
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ITEM 7.01 Regulation FD Disclosure  
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New York Community Bank (the "Bank"), the primary subsidiary of New York Community Bancorp, Inc., has successfully structured a financing package for Co-op City, a residential community with 15,372 units and approximately 50,000 residents in the Bronx.

On September 30, 2004, an initial loan of \$300.0 million was made to Riverbay Corporation - Co-op City, including \$250.0 million to be allocated toward refinancing the underlying mortgage, funding reserves, and related closing expenses. The remaining \$50.0 million is to be held in reserve by the Bank for scheduled repairs and maintenance, thus enhancing the term yield as the funds are advanced.

An additional \$180.0 million in funding will be advanced over the next 42 months for the purpose of making capital improvements to the complex, at a floating rate equal to 150 basis points over prime. Funds will be disbursed as certain stages of construction are completed, as certified by a consulting engineer engaged by the Bank.

The short-term construction loan advances will be added periodically to the initial \$300.0 million multi-family credit, which features a term of 20 years and a five-year adjustable rate of interest ranging from a floor of 5.20% for the first five years of the loan to a floor of 6.70% in years 11 through 20.

The loan-to-value ratio on the initial \$300.0 million loan is a conservative 24.9%. When the loan is fully funded and all planned improvements have been completed, the credit will total \$480.0 million and the loan-to-value ratio is expected to be 33.2%.

Built in the late 1960s and early 1970s, Co-op City is the largest residential complex created under Mitchell-Lama, an affordable housing program for middle-income residents of New York State. Once the planned improvements to the infrastructure have been completed, there is the potential for the unit holders to realize a substantial increase in value, should the Cooperative decide to transition out of the Mitchell-Lama program.

SIGNATURE  
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Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

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Date

NEW YORK COMMUNITY BANCORP, INC.

/s/ Joseph R. Ficalora

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Joseph R. Ficalora  
President and Chief Executive Officer