



NEW YORK CITY
HOUSING DEVELOPMENT
CORPORATION

MEMORANDUM

To: The Chairperson and Members

From: Eric Enderlin *EE*
President

Date: May 23, 2019

Re: Resolution of Declaration of Intent
Brooklyn Megabundle
Various addresses in Brooklyn, NY

Attached is a Resolution of Declaration of Intent (the "Resolution") for a proposed preservation project located at various addresses in Brooklyn, New York, which is currently under review by the Corporation. The developer will be a single purpose entity to be formed by affiliates of (i) Omni New York, LLC, The Arker Companies, Dabar Development Partners, and Bedford Stuyvesant Restoration Corp. and (ii) the New York City Housing Authority and has requested that the Members adopt the Resolution on the project's behalf. Should HDC utilize tax-exempt bond proceeds to provide financing for the proposed project, it will be operated in accordance with the restrictions of the Internal Revenue Code.

As indicated in the attached project summary sheet, the project consists of the construction and/or permanent financing of a group of developments known as the Brooklyn Megabundle, located at various addresses in Brooklyn, NY, and consisting of 39 buildings with 2,625 low income rental units.

The Resolution is an official intent of the Corporation for tax code purposes which can enable certain expenditures incurred as early as 60 days prior to the date of such Resolution to qualify for tax-exempt bond financing. However, the Corporation's agreement to issue bonds may only be authorized by further action of the Members.

A fact sheet with a brief description of the project is attached (see "Exhibit A").

**RESOLUTION OF DECLARATION OF INTENT
OF THE NEW YORK CITY**

HOUSING DEVELOPMENT CORPORATION

WHEREAS, Article 12 of the Private Housing Finance law, constituting the New York City Housing Development Corporation Act (the "Act"), authorizes the New York City Housing Development Corporation (the "Corporation") to encourage the investment of private capital and provide dwelling accommodations for occupancy by persons and families for whom the ordinary operations of private enterprise cannot provide an adequate supply of safe, sanitary and affordable housing accommodations, or located in an area certified or designated as blighted; and

WHEREAS, the Corporation may be requested to provide all or part of the construction and/or permanent financing of a residential development located at various addresses in Brooklyn, NY (the "Project") as more fully described in Exhibit A. A portion of the Project is expected to provide dwelling accommodations for occupancy by persons and families for whom the ordinary operations of private enterprise cannot provide an adequate supply of safe, sanitary and affordable housing accommodations and/or provide housing accommodations in an area certified or designated as blighted; and

WHEREAS, the Corporation is desirous of assisting in the financing of such Project, to the extent permitted by law, if such assistance will either increase or assure the availability of dwelling accommodations for occupancy by persons and families for whom the ordinary operations of private enterprise cannot provide an adequate supply of safe, sanitary and affordable housing accommodations and/or provide housing accommodations in an area certified or designated as blighted.

NOW THEREFORE, the Corporation does hereby resolve as follows:

1. The Corporation may provide financing for the project and pursuant to that intention the staff of the Corporation is authorized to develop a program for financing of the Project to the extent permitted by law, and for such purpose may consult with the proposed mortgagor entity of the Project, and such others as may be deemed appropriate, subject in all events to the final approval of the terms of any financing by the Members of the Corporation.
2. The Corporation expects to finance the Project by the issuance of its obligations in an aggregate principal amount presently anticipated not to exceed \$497,000,000 all or a portion of which would be issued on a tax-exempt basis.
3. This resolution shall constitute official intent of the Corporation with respect to such Project for purpose of the Internal Revenue Code and otherwise.

This resolution shall be effective immediately.

“Exhibit A”

BROOKLYN MEGABUNDLE BROOKLYN, NY

Project Location:

Armstrong I

- (1) 344 -362 Clifton Place, Brooklyn, NY, Block 1794, Lots 11, 112 – 120
- (2) 366, 380 Clifton Place, Brooklyn, NY Block 1794, Lot 121
- (3) 388, 396 Clifton Place, Brooklyn, NY Block 1794, Lot 139
- (4) 545, 555 Greene Avenue, Brooklyn, NY Block 1794, Lot 54
- (5) 278-304 Lexington Avenue, Brooklyn, NY Block 1803, Lots 11, 112-124
- (6) 310, 320 Lexington Avenue, Brooklyn, NY, Block 1803, Lot 27
- (7) 330, 336 Lexington Avenue, Brooklyn, NY, Block 1803, Lot 42
- (8) 435, 441 Gates Avenue, Brooklyn, NY, Block 1808, Lot 174
- (9) 447-475 Gates Avenue, Brooklyn, NY, Block 1808, Lots 59, 160-173
- (10) 360 Nostrand Avenue, Brooklyn, NY, Block 1802, Lot 51
- (11) 260, 262, 264 Lexington Avenue, Brooklyn, NY, Block 1802, Lot 51
- (12) 250, 252, 252A, 254 Lexington Avenue, Brooklyn, NY, Block 1802, Lots 43, 44, 51

Armstrong II

- (1) 280 Tompkins Avenue, 375, 385, 395, 405, 415 Lexington Avenue, Brooklyn, NY, Block 1799, Lot 44
- (2) 360, 370, 380 Lexington Avenue, Brooklyn, NY, Block 1804, Lot 10
- (3) 390 Lexington Avenue, Brooklyn, NY, Block 1804, Lot 10
- (4) 775, 785, 791 Marcy Avenue, Brooklyn, NY, Block 1809, Lot 1
- (5) 499, 505, 515 Gates Avenue, Brooklyn, NY, Block 1809, Lot 62
- (6) 495 Gates Avenue, Brooklyn, NY, Block 1809, Lot 74

572 Warren St.

- (1) 568-574, 590 Warren St; 565 Baltic St, Brooklyn, NY, Block 401, Lot 1

Berry St – South 9th Street

- (1) 440 Berry St, 71 South 10th St, Brooklyn, NY, Block 2145, Lot 18
- (2) 46, 50, 54, 58 South 9th St, Brooklyn, NY, Block 2145, Lot 8
- (3) 46, 48, 52, 56, 60, 64 South 10th St., Brooklyn, NY, Block 2156, Lot 7
- (4) 84, 88, 92, 96 South 10th St., Brooklyn, NY, Block 2157, Lot 6

Marcy Ave-Greene Ave Site A

- (1) 518, 524, 528, 534 Greene Avenue, Brooklyn, NY Block 1798, Lot 20
- (2) 323-331 Lexington Avenue, Brooklyn, NY Block 1798, Lot 20

Marcy Ave – Green Ave Site B

- (1) 311-319 Lexington Avenue, Brooklyn, NY, Block 1798, Lot 77

Weeksville Gardens

- (1) 1575-1625 Dean Street, 87 Troy Ave, Brooklyn, NY, Block 1341, Lot 1
- (2) 1620-1672 Pacific St, 80 Schenectady Ave, Brooklyn, NY, Block 1341, Lot 12

Independence Towers

- (1) 83-85 Taylor Street, Brooklyn, NY, Block 2172, Lot 1
- (2) 128-130 Clymer Street, Brooklyn, NY, Block 2172, Lot 1
- (3) 119-125 Taylor Street, 140 Clymer Street, Brooklyn, NY, Block 2172, Lot 1
- (4) 114 Taylor Street, 119-121 Wilson Street, Brooklyn, NY, Block 2176, Lot 1
- (5) 110 Taylor Street, 95-99 Wilson Street, Brooklyn, NY, Block 2176, Lot 1
- (6) 73-75 Wilson Street, Brooklyn, NY, Block 2176, Lot 1

Williams Plaza

- (1) 321-333 Roebling Street, Brooklyn, NY, Block 2140, Lot 26
- (2) 195 Division Avenue, Brooklyn, NY, Block 2140, Lot 26
- (3) 253-255 Havemeyer Street, Brooklyn, NY, Block 2141, Lot 19

(4) 188-190 Marcy Avenue, Brooklyn, NY, Block 2141, Lot 19
(5) 221-227 Division Avenue, Brooklyn, NY, Block 2141, Lot 19

HDC Program:

Preservation

Project Description:

This project will consist of the preservation of 2,625 units in 39 buildings within nine developments. Total project square footage is approximately 1,322,781 gross square feet, inclusive of approximately 69,837 square feet of community facility space.

Expected Total Units:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	136
1 bedroom	636
2 Bedroom	831
3 Bedroom	786
4 Bedroom	160
<u>5 Bedroom</u>	<u>76</u>
Total Units	2,625

**Expected Tax
Abatement type:**

PILOT

**Estimated Tax
Exempt Bonds:**

\$497,000,000

Developer:

A single purpose entity to be formed by affiliates of (i) Omni New York, LLC (Eugene Schneur, Maurice Vaughn, Robert Bennett, Trident Omni Holding LLC), The Arker Companies (Sol Arker, Allan Arker, Alex Arker, Daniel Moritz), Dabar Development Partners (Dawanna Williams), and Bedford Stuyvesant Restoration Corp. (Colvin W. Grannum) and (ii) the New York City Housing Authority.

Architect:

Aufgang Architects

General Contractor:

Renewal Construction Services LLC, an affiliate of Omni New York LLC, and Chateau GC LLC, a fully owned and controlled affiliate of The Arker Companies