



MEMORANDUM

To: The Chairperson and Members

From: Eric Enderlin *EE*
President

Date: September 19, 2019

Re: Resolution of Declaration of Intent
PACT Manhattan Bundle I
Various addresses in Manhattan, NY

Attached is a Resolution of Declaration of Intent (the "Resolution") for a proposed preservation project located at various addresses in New York, 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) the Community Development Trust, LP, Community Preservation Corporation, Monadnock Development LLC, Kalel Holdings LLC, Lemor Development Group LLC, and the Community League of the Heights, Inc. 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 development known as the PACT Manhattan Bundle I, located at various addresses in New York, NY, and consisting of 38 buildings with approximately 1,718 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 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 New York, 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 \$297,000,000 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”
PACT Manhattan Bundle I
New York, NY

Project Location:

335 East 111th Street

- (1) 335 East 111th Street, New York, NY, Block 1683, Lot 18

Park Avenue-East 122nd, 123rd Street

- (1) 120 E. 123rd Street, New York, NY, Block 1771, Lot 59
- (2) 115 E. 122nd Street, New York, NY, Block 1771, Lot 10

Manhattanville Rehab (Group 2)

- (1) 515 W. 134th Street, New York, NY, Block 1988, Lot 20
- (2) 511 W. 134th Street, New York, NY, Block 1988, Lot 22
- (3) 1504 Amsterdam Avenue, New York, NY, Block 1988, Lot 31

Manhattanville Rehab (Group 3)

- (1) 529 W. 133rd Street, New York, NY, Block 1987, Lot 17
- (2) 514 W. 134th Street, New York, NY, Block 1987, Lot 17

Samuel (MHOP) I

- (1) 2405 A C Powell Blvd, New York, NY, Block 2009, Lot 4
- (2) 2403 A C Powell Blvd, New York, NY, Block 2009, Lot 3
- (3) 173 W. 140th Street; 2401 A C Powell Blvd, New York, NY, Block 2009, Lot 1
- (4) 138 W. 139th Street, New York, NY, Block 2007, Lot 57
- (5) 136 W. 139th Street, New York, NY, Block 2007, Lot 56

Samuel (MHOP) II

- (1) 110 W. 139th Street, New York, NY, Block 2007, Lot 42

Samuel (MHOP) III

- (1) 151 W. 142nd Street; 153 W. 142nd Street, New York, NY, Block 2011, Lot 9

Public School 139 (Conversion)

- (1) 120 W. 140th Street, New York, NY, Block 2008, Lot 13

Fort Washington Avenue Rehab

- (1) 99 Fort Washington Avenue, New York, NY, Block 2136, Lot 235

Washington Heights Rehab (Groups 1&2)

- (1) 2340 Amsterdam Avenue; 501 W. 176th Street; 2346 Amsterdam Avenue; 500 W. 177th Street, New York, NY, Block 2132, Lot 47
- (2) 503 W. 177th Street, New York, NY, Block 2132, Lot 110
- (3) 511 W. 177th Street, New York, NY, Block 2132, Lot 114
- (4) 506 W. 177th Street; 514 W. 177th Street, New York, NY, Block 2132, Lot 100
- (5) 509 W. 176th Street, New York, NY, Block 2132, Lot 94

Washington Heights Rehab Phase IV (C)

- (1) 506 W. 176th Street, New York, NY, Block 2132, Lot 84
- (2) 502 W. 176th Street, New York, NY, Block 2132, Lot 106

Washington Heights Rehab Phase IV (D)

- (1) 514 W. 176th Street, New York, NY, Block 2132, Lot 80
- (2) 510 W. 176th Street, New York, NY, Block 2132, Lot 82

Washington Heights Rehab Phase III

- (1) 2109 Amsterdam Avenue, New York, NY, Block 2111, Lot 5
- (2) 500 W. 164th Street, New York, NY, Block 2121, Lot 51
- (3) 465 W. 164th Street, New York, NY, Block 2121, Lot 42
- (4) 463 W. 164th Street, New York, NY, Block 2121, Lot 41
- (5) 461 W. 164th Street, New York, NY, Block 2121, Lot 40
- (6) 457 W. 164th Street, New York, NY, Block 2121, Lot 38
- (7) 450 W. 164th Street, New York, NY, Block 2110, Lot 71
- (8) 545 W. 164th Street, New York, NY, Block 2115, Lot 60

Grampion

- (1) 182 Saint Nicholas Avenue, New York, NY, Block 1925, Lot 15

344 East 28th Street

- (1) 340, 342, 344, 346 E. 28TH Street, New York, NY, Block 933, Lot 25

Wise Towers

- (1) 111, 117 W. 90th St; 114, 120, 124 W. 91st Street, New York, NY, Block 1221, Lot 7
- (2) 133 W. 90th Street; 136 W. 91st Street, New York, NY, Block 1221, Lot 7

HDC Program: Preservation

Project Description: This project will consist of the preservation of approximately 1,718 units in 38 buildings within 16 developments. Total project square footage is approximately 533,402 gross square feet, inclusive of approximately 44,684 square feet of community facility space.

Expected Total Units:

<u>Unit Size</u>	<u>No. of Units</u>
Studios	34
1 Bedroom	849
2 Bedroom	511
3 Bedroom	207
4 Bedroom	110
<u>5 Bedroom</u>	<u>7</u>
Total Units	1,718

**includes 4 Super units*

Expected Tax Abatement type: PILOT

Estimated Tax Exempt Bonds: \$297,000,000

Developer: A single purpose entity to be formed by affiliates of (i) the Community Development Trust, LP, Community Preservation Corporation, the Community League of the Heights, Monadnock Development LLC (Nick Lembo, Alphonse Lembo, Kirk Goodrich, Greg Bauso, Peter Hansen), Kalel Holdings LLC (Pierre Downing), Lemor Development Group LLC (Kenneth Morrison, Harrison Rayford); and (ii) the New York City Housing Authority.

Architect: Danois Architects, PC and Quncie Williams Building Workshop

General Contractor: Monadnock Construction LLC (lead General Contractor), Notias Construction Inc., and FG-PH Corporation