




NEW YORK CITY  
HOUSING DEVELOPMENT  
CORPORATION

## MEMORANDUM

**To:** The Chairperson and Members

**From:** Eric Enderlin   
President

**Date:** November 21, 2019

**Subject:** Housing Impact Bonds, 2019 Series A and B for the NYCHA PACT  
Brooklyn Bundle II

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I am pleased to recommend that the Members approve the first issuance of the Corporation's Housing Impact Bonds, 2019 Series A and B (the "2019 Series A Bonds" and "2019 Series B Bonds", collectively the "Bonds") in a combined amount not to exceed \$412,500,000. Proceeds will be used to finance the acquisition, rehabilitation, and permanent financing of nine NYCHA developments known as the Brooklyn Bundle II development (the "Project"), which consists of the conversion of 2,625 units in 39 tenant-occupied New York City Housing Authority ("NYCHA") public housing buildings to Section 8 supported multi-family housing, as described herein. The Project is part of the "Permanent Affordability Commitment Together," or "PACT" strategy outlined in the 2018 NYCHA 2.0 strategic plan, which describes how the City of New York (the "City") will reinvest and reposition public housing through Section 8 conversions.

Interest on the 2019 Series A Bonds is expected to be exempt from Federal and New York state and local income tax, and such bonds will qualify as tax-exempt private activity bonds with an allocation of "recycled" volume cap in accordance with Housing and Economic Recovery Act of 2008 ("HERA"). Interest on the 2019 Series B Bonds is expected to be federally taxable but exempt from New York state and local income tax. The anticipated interest rates, maturity dates, and relevant terms of the Bonds are described herein.

In addition, the Members are asked to approve the use of the Corporation's general obligation pledge, in an amount not to exceed \$41,250,000 plus interest as described herein, to provide supplemental security for one mortgage loan to be financed with the proceeds of the Bonds.

The Bonds would constitute the first two series of bonds to be issued under the Corporation's Housing Impact Bonds Resolution (the "Resolution").

Following is a detailed description of the PACT Program, the Resolution, the proposed use of the Bonds (including their structure and security), and the Project.

### **Background on PACT Program**

Under PACT, NYCHA seeks resources and opportunities to make major capital improvements while preserving long-term affordability and maintaining strong resident rights. With various tools of the United States Department of Housing and Urban Development (“HUD”), including the Rental Assistance Demonstration (“RAD”), Section 18 of the United States Housing Act of 1937 (“Section 18”), and 2 CFR part 200 (“Part 200”), ongoing rental subsidies will convert to Section 8 voucher subsidy from Section 9 public housing subsidies, enabling borrowing that will finance significant rehabilitation. Upon conversion to Section 8, property management will transfer to a third-party management company with extensive experience managing scattered site developments. NYCHA will maintain certain control and decision rights by retaining fee ownership of the land and by acting as a member of the borrowing entities.

NYCHA will guarantee certain resident protections, including automatic lease renewal, succession rights, and the right to a hearing to resolve grievances. In addition, residents will pay no more than 30% of their incomes towards rent, with the balance covered by Section 8. As part of the City’s support for the PACT initiative, the Corporation has been tasked with arranging for the lending necessary to finance the significant rehabilitation necessary at the properties. The Corporation will bring its access to the capital markets, deep experience and track record with deal structuring, lending, compliance, and asset management to the PACT Program. The Corporation’s oversight as a lender and asset manager will further bolster the public control of these assets while at the same time leveraging private resources necessary to rehabilitate and preserve the housing.

### **Housing Impact Bonds Resolution**

The newly created Resolution is expected to be a critical tool in the Corporation’s support of the PACT Program. Under the Resolution, the Corporation may issue bonds for its statutory corporate purposes, including to finance or acquire mortgages for multi-family housing developments throughout New York City, but it is the expectation that it will be exclusively used to finance mortgage loans for the benefit of NYCHA and NYCHA properties.

The new Resolution builds upon the experience and success of the Open Resolution. After consultation with rating agencies and our partner underwriters, the Resolution has been modernized to include updates, such as the option to utilize a single rating agency, which the Corporation believes will reduce costs and provide extra flexibility.

In addition, over time, like the Open Resolution, the new Resolution may generate surplus revenue. However, to the extent surplus revenue generated within the Resolution is available to be released pursuant to the Resolution, the surplus revenue is expected to be used to support NYCHA and the PACT Program, including providing future capital improvements for public housing.

The Corporation expects to designate the Bonds under the new Resolution as “Sustainable Development Bonds.” Building upon the strength of the Corporation’s “Sustainable Neighborhood Bonds” designation and the growing interest in socially targeted investing, HDC is rebranding the “Sustainable Neighborhood Bonds” designation as “Sustainable Development Bonds” to align

with more common marketplace terminology. Sustainable Development Bonds are expected to appeal to investors that want to invest directly in bonds that finance socially beneficial projects, specifically the new construction and preservation of affordable housing projects that contribute to the stability and economic diversity of neighborhoods across New York City.

### **Proposed Uses for Bond Proceeds**

The Bond proceeds are expected to fund two mortgage loans (collectively, the “Mortgage Loans”) to pay a portion of the cost of acquiring, rehabilitating, and equipping the Project. One mortgage loan (the “Freddie Mac Enhanced Mortgage Loan”) in a principal amount not to exceed \$371,250,000 is expected to have supplemental security from a standby credit enhancement agreement issued by Freddie Mac, as described below. The second, subordinate mortgage loan (the “HDC Enhanced Mortgage Loan”) in a principal amount not to exceed \$41,250,000 is expected to have supplemental security in the form of a funding agreement, as described below.

The Mortgage Loans are expected to have a 30-year term and will be interest-only for two years, and then amortize over a 40-year amortization schedule, with a blended interest rate of approximately 4.68%. A balloon payment will be due upon maturity.

Merchants Capital Corp., formerly PR Mortgage & Investments (and RICHMAC Funding), will be the Freddie Mac servicer. Merchants Capital Corp. will service both the Freddie Mac Enhanced Mortgage Loan and the HDC Enhanced Mortgage Loan.

### **Structure of the Bonds**

The Members are being asked to authorize the issuance of the 2019 Series A Bonds pursuant to a multi-modal Supplemental Resolution. Accordingly, all or a portion of the 2019 Series A Bonds may be converted to other interest rate modes provided for in the Supplemental Resolutions such as a fixed rate or variable rate.

The Bonds are expected to be issued as described below, however, the Authorizing Resolution relating to the Bonds will provide that a senior officer of the Corporation may determine to combine supplemental resolutions or issue the Bonds as taxable or tax-exempt, in multiple issuances pursuant to the same resolution and in one or more series or sub-series as long as the total principal amount of Bonds issued does not exceed \$412,500,000 and the interest rate on the Bonds does not exceed 15%. The Corporation expects to designate the Bonds as Sustainable Development Bonds.

#### **A. 2019 Series A**

It is anticipated that the 2019 Series A Bonds, in an amount not expected to exceed \$250,000,000, will initially be issued as tax exempt fixed rate bonds with a true interest cost of approximately 5% during the initial Fixed Rate period, which is expected to be approximately thirty (30) years.

## **B. 2019 Series B**

It is anticipated that the 2019 Series B Bonds, in an amount not expected to exceed \$162,500,000 will be issued initially be issued as taxable fixed rate bonds with a true interest cost of approximately 5% with a maturity date that is expected to be approximately thirty (30) years.

### **Security for the Bonds**

The Bonds are special revenue obligations of the Corporation, and payment of principal and interest on the Bonds will be secured by the revenues and assets pledged to such payment. The Bonds will be issued on a parity basis with all future bonds to be issued under the Resolution, secured by all collateral anticipated to be held under the Resolution. The total loan amount of the mortgages to be funded with the proceeds of the Bonds will be pledged to the Resolution. Approximately \$1,300,000 of proceeds will be deposited into an interest reserve upon the Bond closing to ensure that sufficient funds will be available to pay the debt service on the Bonds.

### **Freddie Mac Supplemental Security**

The Freddie Mac Enhanced Mortgage is expected to be secured by supplemental security in the form of a standby credit enhancement agreement issued by Freddie Mac pursuant to which, if a payment default occurs under the Freddie Mac Enhanced Mortgage Loan, Freddie Mac will advance the unpaid principal amount of principal and/or interest due.

### **The Corporation's General Obligation Pledge**

The HDC Enhanced Mortgage Loan is expected to be secured by supplemental security in the form of a funding agreement to be provided by the Corporation (the "HDC Loan Funding Agreement"). The HDC Loan Funding Agreement is expected to provide that if a payment default occurs under the HDC Enhanced Mortgage Loan, the Corporation will advance the unpaid principal amount of principal and/or interest due. This payment obligation will be a general obligation of the Corporation.

The Members are asked to approve this use of the Corporation's general obligation pledge in an amount not to exceed (i) \$41,250,000 to pay the principal of the HDC Enhanced Mortgage Loan, plus (ii) any interest due on the HDC Enhanced Mortgage Loan at a per annum interest rate not to exceed 10% (without limit as to the number of interest payments that may be advanced under the HDC Loan Funding Agreement).

### **Transaction Summary and History**

#### **RAD**

Five of the nine developments – known as Armstrong II, Marcy Avenue-Green Avenue Site A, Marcy Avenue-Green Avenue Site B, Berry Street and Weeksville – will convert to Section 8 through HUD's RAD program. RAD is designed by HUD to be "cost neutral" and simply shifts federal public housing operating and capital subsidy into a federal Section 8 rental subsidy contract. Given that public housing subsidies are dwindling, RAD rents are significantly lower

than Fair Market Rent (“FMR”). Per a 2018 notice, HUD allows public housing authorities to convert 25% of a RAD portfolio through the Section 18 process, which permits access to higher paying Tenant Protection Vouchers (“TPVs”), if renovations meet a certain threshold. The TPVs are critical to cross-subsidize lower RAD rents. The five RAD developments meet the required renovation threshold and will be supported by approximately 75% RAD vouchers and 25% TPVs.

### Section 18

Two of the nine developments – known as Armstrong I and 572 Warren Street – will convert to Section 8 through the Section 18 disposition process alone, accessing TPVs for 100% of units. To qualify for 100% Section 18 and corresponding TPVs, a property must meet HUD’s definition of “obsolescence”. These two developments meet the required threshold.

### Part 200

Two of the nine developments in the Project – known as Independence and Williams– are part of NYCHA’s former “City/State Developments” and will convert to Section 8 through the Part 200 process, tapping into NYCHA’s allocation of Project Based Vouchers (“PBVs”). Approximately 85% of these units will receive Project Based Vouchers while approximately 15% of the units will be supported by non-Project-Based Section 8 vouchers.

The City/State Developments were constructed in the 1950s/1960s and were primarily financed by the proceeds of general obligation bonds issued by the State of New York and New York City. As these developments were not originally financed with Federal money, they were ineligible for Federal subsidy that provides both operating and capital subsidies for the vast majority of NYCHA’s portfolio. Initially the City and State provided subsidy to pay bond debt service and operating costs, but these subsidies were discontinued in the 1990s, resulting in recurring structural deficits for NYCHA.

In February 2010, the Members approved the issuance of the Corporation’s Multi-Family Housing Revenue Bonds 2010 Series A-1 and A-2 (the “2010 Series A Bonds”) to “Federalize” a portfolio of eight public housing developments, including Independence and Williams, totaling 5,674 units in the City/State portfolio. The financing incorporated a mixture of financing sources including taxable bonds, recycled bonds, and Federal funds allocated to NYCHA under the American Recovery and Reinvestment Act of 2009 (“ARRA”). ARRA provided for a one-time capital infusion for public housing developments transferred to a public-private partnership structure with the public housing authority serving as managing member. It also enabled NYCHA to access federal subsidy for a substantial portion of the City/State Developments not previously included in NYCHA’s allocation of the federal operating and capital subsidy for public housing. A portion of the issuance was used for limited emergency capital repairs at Independence and Williams, with the scope of work including remedial structural and exterior repairs and minimal investment in interior conditions. As part of the transaction currently presented for approval, Independence and Williams will be released from the existing HDC mortgages.

### Project Description

The Project is comprised of 2,625 units across thirty-nine (39) buildings on nine developments in the Williamsburg, Bedford-Stuyvesant, Cobble Hill, and Weeksville neighborhoods of Brooklyn.

Pursuant to the Section 8 contracts, the Project will be reserved for households earning no more than 50% of Area Median Income (“AMI”) which is currently \$53,350 for a family of four. The Project is approximately 98% occupied, with a majority of households earning below 50% of AMI. Approximately 4% of the existing tenants are expected to be over-income but will be allowed to remain in residence. Upon vacancy, units will be rented to households earning no more than 50% of AMI. In addition to income restrictions under the HAP Contracts, the Project will be subject to the terms of a regulatory agreement to be executed by the Corporation and the Borrower (the “HDC Regulatory Agreement”). The occupancy restrictions under the HDC Regulatory Agreement will require units to be reserved for households earning no more than 60% of AMI and remain in effect for as long as the term of the ground lease and for a minimum of forty (40) years from the date of the loan (the “Occupancy Restriction Period”). As part of the PACT conversion, the Project will go through a substantial tenant-in-place rehabilitation of its 2,625 units that will address a 20-year capital need, as prescribed by HUD. The scope of work consists of an extensive rehabilitation program that is expected to bring significant quality of life improvements to residents of the Project, improve the Project’s energy efficiency performance and enhance the Project. Specific improvements include: upgraded kitchens and baths, with low flow fixtures and high efficiency appliances; interior hallway flooring, wall improvements and doors; community center expansion and rehabilitation; mechanical and electrical upgrades; window replacements; and roof and façade repair.

A fact sheet with a brief description of the Project is attached (see “Exhibit A”).

### **SUN Loan**

The Project is also expected to be financed with a senior unenhanced non-accelerating loan (the “SUN” Loan), in an amount not to exceed \$135,850,000, under the Corporation’s Open Resolution, as described in more detail in the memorandum to Members dated November 19, 2019 and entitled the “Multi-Family Housing Revenue Bonds, 2019 Series J, K, L, 2020 Series C, 2020 Series D, 2023 Series A and Approval of Mortgage Loans”. The SUN Loan is senior to the Mortgage Loans, with fixed principal and interest payments that are designed to mimic real estate taxes. The SUN Loan will have a 40-year term and will fully amortize after a two-year interest-only period.

### **Borrower and Developer Description**

In December 2018, NYCHA issued a request for proposal for a co-developer partner for the Project. The developer selected is Brooklyn Housing Preservation Experience LLC, a joint venture between entities controlled by Omni New York, LLC (“Omni”) (42%), The Arker Companies (“Arker”) (42%), Dabar Development Partners (10%), and Bedford-Stuyvesant Restoration Corp. (6%) (collectively, the “Development Team”).

It is expected that there will be two newly formed beneficial leasehold owners who will each be a co-borrower on the Mortgage Loans. Williamsburg Housing Preservation, L.P. will be the beneficial leasehold owner of Independence, Williams and Berry Street (located outside of an Opportunity Zone) and Brooklyn Housing Preservation, L.P. will be the beneficial leasehold owner of the remaining developments, all of which are located within an Opportunity Zone (together, the “Borrower”). Each borrowing entity will split ownership, with 50% retained by Brooklyn Housing

Preservation Experience LLC as the managing member and 50% retained by NYCHA as the non-managing member. In the partnership agreement, Brooklyn Housing Preservation Experience LLC will agree to provide day to day decision making and NYCHA will receive various financial benefits, including an acquisition payment, development fee, and cash flow. Brooklyn Housing Preservation L.P. will also include Omni Brooklyn OZ Fund LLC.

NYCHA will retain fee ownership of the property, with the Borrower as Lessee under a 99-year NYCHA ground lease. Upon conversion, a property management affiliate of Omni will take over property management responsibilities for Independence, Williams, and Berry Street, and a property management affiliate of Arker will take over property management responsibilities for the remainder of the portfolio.

The general contractor of the rehabilitation work will be a joint venture between an affiliate of Omni and an affiliate of Arker.

Omni and its affiliates have acquired and renovated over 11,500 units within 55 properties in 11 states primarily in the Northeast and Southeast, with 6,920 units in the City alone since 2004.

Arker, founded in 1949, has developed over 8,000 units of affordable housing throughout the five boroughs, including the acquisition and preservation of more than 3,400 units.

Dabar Development Partners was founded by real estate attorney Dawanna Williams in 2003. Dabar is a MWBE certified firm that has developed or acquired more than 345 housing units with a total value of more than \$100 million.

Bedford Stuyvesant Restoration Corp. is a 501(c)(3) nonprofit with extensive experience providing supportive services that improve the health and wellness, financial and economic status, and quality of life for communities in Brooklyn. Restoration will lead the team's effort to provide social services at the properties, including working with external supportive service providers.

### **Risks and Risk Mitigation**

The primary risks associated with the Project are (1) construction completion risk; (2) payment default by the Borrower; and (3) refinance risk. Corporation staff believes these risks are mitigated by several factors. Construction completion risk is mitigated by the Development Team's experience renovating similar tenant-in-place rehabilitation projects, the completion guaranty to be provided by the guarantors of the Borrower and the third-party construction monitoring overseen by Merchants Capital Corp. Payment default risk is mitigated by the Section 8 contract payments, the Development Team's history in operating and managing similar projects, conservative underwriting incorporating low loan-to-value ratios, and strong debt service coverage and income to expense ratios, the Corporation's ongoing asset management and monitoring of the development, and the Freddie Mac credit enhancement on the Freddie Mac Enhanced Mortgage Loan. As described earlier, the Corporation will be obligated to cover losses on the HDC Enhanced Mortgage Loan. The Corporation staff believes this is an acceptable risk for the reasons described above. Refinance risk is mitigated by conservative refinance assumptions.

### **Deposits and Fees**

The Borrower will pay the Corporation its costs of financing which is expected to be approximately 1.25% of the total Mortgage Loans amount, plus an up-front commitment fee equal to 0.75% of the Mortgage Loans.

The Borrower will pay Merchants Capital Corp. an up-front origination fee equal to 1.00% of the Mortgage Loans.

The Borrower will pay the Corporation an ongoing annual servicing fee of at least 0.20% and an ongoing annual credit enhancement fee of at least 0.35%, included in the interest rate of the Mortgage Loans.

The Borrower will pay Freddie Mac an ongoing annual guaranty fee and servicing fee of 0.51%, included in the interest rate of the Freddie Mac Enhanced Mortgage Loan.

### **Rating**

The Bonds are expected to be rated in the Aa category by Moody's.

### **Underwriters**

Jefferies LLC (*Senior Managing Underwriter*)

Morgan Stanley & Co. LLC (*Co-Senior Managing Underwriter*)

Samuel A. Ramirez & Co., Inc. (*Co-Senior Managing Underwriter*)

Academy Securities Inc

BofA Securities, Inc.

Barclays Capital Inc.

Citigroup Global Markets Inc.

J. P. Morgan Securities LLC

RBC Capital Markets, LLC

Raymond James & Associated, Inc.

Roosevelt & Cross Incorporated

Siebert Williams Shank & Co., L.L.C.

Stern Brothers & Co.

TD Securities (USA) LLC

UBS Financial Services, Inc.

Wells Fargo Bank, National Association

### *Selling Group*

Bancroft Capital

Oppenheimer & Co. LLC

Rice Financial Products Company

Stifel, Nicolaus & Company, Incorporated

### **Underwriters' Counsel**



Katten Muchin Rosenman LLP

**Bond Trustee**

U.S. Bank National Association

**Bond Counsel**

Hawkins Delafield & Wood LLP

**Disclosure Counsel** *(subject to board approval)*

Orrick, Herrington & Sutcliffe LLP

**Action by the Members**

The Members are requested to approve an authorizing resolution that provides for (a) the adoption of the Resolution and the Supplemental Resolutions providing for the issuance of the Bonds, (b) the distribution of preliminary and final Official Statement(s) for the Bonds, (c) the execution of bond purchase agreement(s) with the Underwriter(s) of the Bonds or a direct purchaser of any or all of the Bonds; (d) the use of the Corporation's unrestricted reserves or a cash equivalent, including, but not limited to the Corporation's general obligation, to fund costs of issuance for the Bonds and to fund all or a portion of the debt service reserve account requirement in connection with any or all of the series of Bonds, as may be required; and (e) the execution by the President or any authorized officer of the Corporation of any and all documents necessary to issue the Bonds and to make the mortgage loans relating to the Bonds, including the Funding Agreement.

The Members are asked to authorize the use of the Corporation's general obligation pledge in the form of the HDC Loan Funding Agreement in an amount not to exceed (i) \$41,250,000 to pay the principal of the HDC Enhanced Mortgage Loan, plus (ii) any interest due on the HDC Enhanced Mortgage Loan at a per annum interest rate not to exceed 10% (without limit as to the number of interest payments that may be advanced under the HDC Loan Funding Agreement), and the execution by the President or any authorized officer of the Corporation of any and all documents necessary to enter into the HDC Loan Funding Agreement.

## Exhibit A

### PACT Brooklyn Bundle II Brooklyn, New York

#### Project Location:

##### Armstrong I

- |   |             |                |
|---|-------------|----------------|
| (1) 344 -362 Clifton Place, Brooklyn, NY,<br>120              | Block 1794, | Lots 11, 112 – |
| (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<br>124             | Block 1803, | Lots 11, 112-  |
| (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,<br>173                | Block 1808, | Lots 59, 160-  |
| (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<br>51 | Block 1802, | Lots 43, 44,   |

##### Armstrong II

- |   |             |        |
|---|-------------|--------|
| (13) 280 Tompkins Avenue, 375, 385, 395, 405, 415 Lexington Avenue, Brooklyn, NY, | Block 1799, | Lot 44 |
| (14) 360, 370, 380 Lexington Avenue, Brooklyn, NY,                                | Block 1804, | Lot 10 |
| (15) 390 Lexington Avenue, Brooklyn, NY,  | Block 1804, | Lot 10 |
| (16) 775, 785, 791 Marcy Avenue, Brooklyn, NY,                                    | Block 1809, | Lot 1  |
| (17) 499, 505, 515 Gates Avenue, Brooklyn, NY,                                    | Block 1809, | Lot 62 |
| (18) 495 Gates Avenue, Brooklyn, NY,  | Block 1809, | Lot 74 |

##### 572 Warren St.

- |   |            |       |
|---|------------|-------|
| (19) 568-574, 590 Warren St; 565 Baltic St, Brooklyn, NY, | Block 401, | Lot 1 |
|---|------------|-------|

##### Berry St – South 9th Street

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|---|-------------|--------|
| (20) 440 Berry St, 71 South 10th St, Brooklyn, NY,        | Block 2145, | Lot 18 |
| (21) 46, 50, 54, 58 South 9th St, Brooklyn, NY,           | Block 2145, | Lot 8  |
| (22) 46, 48, 52, 56, 60, 64 South 10th St., Brooklyn, NY, | Block 2156, | Lot 7  |
| (23) 84, 88, 92, 96 South 10th St., Brooklyn, NY,         | Block 2157, | Lot 6  |

##### Marcy Ave-Greene Ave Site A

- |   |             |        |
|---|-------------|--------|
| (24) 518, 524, 528, 534 Greene Avenue, Brooklyn, NY | Block 1798, | Lot 20 |
| (25) 323-331 Lexington Avenue, Brooklyn, NY         | Block 1798, | Lot 20 |

Marcy Ave – Green Ave Site B

(26) 311-319 Lexington Avenue, Brooklyn, NY, Block 1798, Lot 77

Weeksville Gardens

(27) 1575-1625 Dean Street, 87 Troy Ave, Brooklyn, NY, Block 1341, Lot 1  
 (28) 1620-1672 Pacific St, 80 Schenectady Ave, Brooklyn, NY, Block 1341, Lot 12

Independence Towers

(29) 83-85 Taylor Street, Brooklyn, NY, Block 2172, Lot 1  
 (30) 128-130 Clymer Street, Brooklyn, NY, Block 2172, Lot 1  
 (31) 119-125 Taylor Street, 140 Clymer Street, Brooklyn, NY, Block 2172, Lot 1  
 (32) 114 Taylor Street, 119-121 Wilson Street, Brooklyn, NY, Block 2176, Lot 1  
 (33) 110 Taylor Street, 95-99 Wilson Street, Brooklyn, NY, Block 2176, Lot 1  
 (34) 73-75 Wilson Street, Brooklyn, NY, Block 2176, Lot 1

Williams Plaza

(35) 321-333 Roebling Street, Brooklyn, NY, Block 2140, Lot 26  
 (36) 195 Division Avenue, Brooklyn, NY, Block 2140, Lot 26  
 (37) 253-255 Havemeyer Street, Brooklyn, NY, Block 2141, Lot 19  
 (38) 188-190 Marcy Avenue, Brooklyn, NY, Block 2141, Lot 19  
 (39) 221-227 Division Avenue, Brooklyn, NY, Block 2141, Lot 19

<b>HDC Program</b>	NYCHA-PACT	
<b>Project Description:</b>	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.	
<b>Total Rental Units:</b>	2,625 units	
<b>Apartment Distribution:</b>	<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
<b>Expected HDC Permanent Financing Amount:</b>	\$375,000,000	
<b>Credit Enhancement:</b>	Freddie Mac will provide credit enhancement for 90% of the permanent financing amount.	

<b>Borrower</b>	Williamsburg Housing Preservation L.P. and Brooklyn Housing Preservation L.P. are co-borrowers. Both entities include Brooklyn Housing Preservation Experience LLC (Managing Member, 50% ownership) and New York City Housing Authority (NYCHA) (Non-Managing Member, 50% ownership). Principals of Brooklyn Housing Preservation Experience LLC are described below.
<b>Developer:</b>	Brooklyn Housing Experience, LLC, a joint venture between (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.