




NEW YORK CITY
HOUSING DEVELOPMENT
CORPORATION

MEMORANDUM

To: The Chairperson and Members

From: Eric Enderlin 
President

Date: March 24, 2023

Re: Resolution of Declaration of Intent
PACT Frederick Samuel Apartments
Various Addresses in Harlem, Manhattan

Attached is a Resolution of Declaration of Intent (the “Resolution”) for a proposed preservation project located at various addresses in Manhattan, New York, which is currently under review by the Corporation. The developer, a single purpose entity to be formed by (i) Sam City Collaborative, LLC, consisting of Genesis Harlem City LLC, Lemor Development, and LHD Sam City LLC; and (ii) the New York City Housing Authority. The developer 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 substantial rehabilitation of the PACT Frederick Samuel Apartments, located in the Harlem neighborhood of Manhattan, NY, and consisting of 40 buildings with 664 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 adoption of such Resolution to qualify for reimbursement from the proceeds of tax-exempt bond financing. However, the Corporation’s agreement to issue bonds may only be authorized by further action by the Members.

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

110 William Street, New York, NY 10038

www.nychdc.com

**RESOLUTION OF DECLARATION OF INTENT TO REIMBURSE FROM
THE PROCEEDS OF TAX-EXEMPT REVENUE BONDS TO BE ISSUED BY
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 for units 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 known as PACT Frederick Samuel Apartments (the “Project”) located in the Harlem neighborhood of Manhattan 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, and

WHEREAS, the Corporation, in the course of assisting the proposed mortgagor entity of the Project (the “Borrower”) in the financing of the Project expects that the Borrower has paid or may pay certain expenditures (the “Reimbursement Expenditures”) in connection with the Project within 60 days prior to the adoption of this Resolution and prior to the issuance of indebtedness for the purpose of financing costs of the Project; and

WHEREAS, Section 1.142-4 and Section 1.150-2 of the Treasury Regulations require the Corporation to declare its reasonable official intent to reimburse prior expenditures for the Project with proceeds of a subsequent borrowing.

NOW THEREFORE, the Corporation does hereby resolve as follows:

1. The Corporation may provide tax-exempt and/or taxable 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 Borrower, 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 all or a portion of the costs of the Project by the issuance on one or more dates of its obligations in an aggregate principal amount presently anticipated not to exceed \$110,857,000 (the "Obligations"), all or a portion of which would be issued on a tax-exempt basis.

3. The Corporation hereby states its intention and reasonably expects to reimburse costs of the Project incurred (if at all) prior to the issuance of the Obligations with proceeds of the Obligations.

4. 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 is being adopted by the Corporation for purposes of establishing compliance with the requirements of Section 1.142-4 and Section 1.150-2 of the Treasury Regulations.

5. This Resolution shall be effective immediately.

“Exhibit A”

**Frederick Samuel Apartments
Manhattan, NY**

Project Location:

109 West 144th Street
113 West 144th Street
117 West 144th Street
125 West 144th Street
129 West 144th Street
133 West 144th Street
148 West 144th Street
158 West 144th Street
162 West 144th Street
2537 Adam Clayton Powell Jr Boulevard
2533 Adam Clayton Powell Jr Boulevard
2529 Adam Clayton Powell Jr Boulevard
2525 Adam Clayton Powell Jr Boulevard
2477 Adam Clayton Powell Jr Boulevard
2473 Adam Clayton Powell Jr Boulevard
2469 Adam Clayton Powell Jr Boulevard
2465 Adam Clayton Powell Jr Boulevard
2461 Adam Clayton Powell Jr Boulevard
163 West 143rd Street
159 West 143rd Street
151 West 143rd Street
145 West 143rd Street
143 West 143rd Street
135 West 143rd Street
131 West 143rd Street
649 Malcolm X Boulevard
645 Malcolm X Boulevard
129 West 142nd Street
141 West 142nd Street
143 West 142nd Street
145 West 142nd Street
149 West 142nd Street
2453 Adam Clayton Powell Jr Boulevard
2449 Adam Clayton Powell Jr Boulevard
2441 Adam Clayton Powell Jr Boulevard
144 West 141st Street
2409 Adam Clayton Powell Jr Boulevard
2407 Adam Clayton Powell Jr Boulevard
116 West 139th Street
112 West 139th Street

HDC Program:

PACT

Project Description:

The Project entails the substantial rehabilitation of 40 buildings containing 664 residential units, 17,488 square feet of commercial space and 45,754 square feet of community space in the Harlem neighborhood of Manhattan.

Expected Total Units:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	13
1 bedroom	226
2 bedroom	339
3 bedroom	84
4 bedroom	2
5 bedroom	0
6 bedroom	0
<hr/>	
Total Units*	664

* Total Units are inclusive of 6 superintendent units.

Expected Tax Abatement type:

PILOT

Estimated Tax-Exempt Bonds:

\$110,857,000

Developer:

(i) Sam City Collaborative LLC, a single purpose entity consisting of Genesis Harlem City LLC (principal: Karim Hutson), Lemor Development (principals: Kenneth Morrison and Harrison Rayford) and LHD Sam City LLC (principal: William Budd); and (ii) the New York City Housing Authority

Architect:

SLM Architects

General Contractor:

Monadnock Construction