



## MEMORANDUM

**To:** The Chairperson and Members

**From:** Eric Enderlin *E.E.*  
President

**Date:** September 21, 2022

**Re:** Resolution of Declaration of Intent  
144-02 135<sup>th</sup> Avenue  
Queens, New York  
Block 12099, Lot 30

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Attached is a Resolution of Declaration of Intent (the “Resolution”) for a proposed hotel conversion project located at 144-02 135th Avenue Queens, New York, which is currently under review by the Corporation. The developer will be a single purpose entity to be formed and owned by Riseboro Community Partners, whose housing committee members include JoAnn Stock, John Holman and Rohan Mehra, and Slate Property Group, whose principal is David Schwartz. 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 developer intends to rehabilitate one building with 324 units located at 144-02 135th Avenue in Queens, NY.

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 by the Members.

A fact sheet with a brief description of the project is attached (see Attachment “1”).

**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 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 located at 144-02 135th Avenue, Queens (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 \$ 70,000,000, 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.

**Attachment "1"**

**144-02 135th Avenue  
Queens, NY**

**Project Location:** 144-02 135th Avenue

**HDC Program:** Preservation

**Project Description:** The project will consist of a hotel conversion into permanent housing, which is a single building containing 324 residential units, as well as approximately 4,892 square feet of commercial floor area, 5,945 square feet of community facility floor area in the Wakefield neighborhood of Queens. All of the units will be affordable to households earning at or below 60% AMI and will include additional tiers of deeper affordability.

<b>Expected Total Units:</b>	<u>Unit Size</u>	<u>No. of Units</u>
	Studio	275
	1 bedroom	36
	<u>2 Bedroom</u>	<u>13</u>
	Total Units*	324

\*Total Units includes one 1-bedroom superintendent's unit

**Expected Tax Abatement type:** 420(a)

**Estimated Tax-Exempt Bonds:** \$70,000,000

**Developer:** A single purpose entity formed by Riseboro Community Partners, whose housing committee members include JoAnn Stock, John Holman and Rohan Mehra; and Slate Development Group, whose principal is David Schwartz.

**Architect:** Aufgang Architects

**General Contractor:** SD Builders, LLC