




NEW YORK CITY  
HOUSING DEVELOPMENT  
CORPORATION

## MEMORANDUM

**To:** The Chairperson and Members

**From:** Gary Rodney   
President

**Date:** February 25, 2016

**Re:** Resolution of Declaration of Intent  
The Crossing at Jamaica Station Mid-Rise  
148-10 Archer Avenue  
Queens, New York  
Block 9998/Lot 95

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Attached is a Resolution of Declaration of Intent (the "Resolution") for a proposed new construction project located at 148-10 Archer Avenue in Queens, which is currently under review by the Corporation. The developer will be a single purpose entity to be formed by BRP Companies 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, the project 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 construct one building with 104 low-income units, 25 moderate-income units and 1 superintendent unit located at 148-10 Archer Avenue in Queens.

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 expressed in the Corporation's bond purchase agreement, which requires further authorization by 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 148-10 Archer Avenue in 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 \$35,000,000 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.
4. This resolution shall be effective immediately.

**“Exhibit A”**

**The Crossing at Jamaica Station - Midrise  
Queens, NY**

**Project Location:** 148-10 Archer Ave, Queens  
(Block 9998, Lot 95)

The project is located in Queens and is on the south side of Archer Avenue near Sutphin Blvd

**HDC Program:** ELLA

**Project Description:** New construction of 15-story apartment building consisting of 144,815 residential square feet

**Expected Total Units:**

<u>Unit Size</u>	<u>No. of Units</u>
Studio	12
1 bedroom	46
2 bedroom*	60
<u>3 Bedroom</u>	<u>12</u>
Total Units	130

\*Includes one unit reserved for a superintendent

**Expected Tax Abatement type:** Article XI Tax Exemption

**Estimated Tax Exempt Bonds:** \$35,000,000 during construction

**Developer:** CJ Plaza Two LLC or another single purpose entity to be formed by the principals of BRP Companies (Geoffroi Flournoy, Meredith Marshall, Steven Smith)

**Architect:** FXFowle

**General Contractor:** BRP Construction Group, LLC