




NEW YORK CITY  
HOUSING DEVELOPMENT  
CORPORATION

## MEMORANDUM

**To:** The Chairperson and Members

**From:** Marc Jahr  
President 

**Date:** February 5, 2013

**Re:** Resolution of Declaration of Intent  
3629-3645 White Plains Road  
Bronx, New York  
Block 4647, Lots 74 & 79

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Attached is a Resolution of Declaration of Intent (the "Resolution") for a proposed development located on White Plains Road in the Bronx which is currently under review by the Corporation. The developer, White Plains North L.P., a single purpose entity formed by The Arker Companies, 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. For reasons discussed below, the Corporation's By-Laws permits approval of resolutions without a meeting upon written approval of the Resolution by signing and dating the Attached Resolution. Please PDF and email your response to [rmoreira@nychdc.com](mailto:rmoreira@nychdc.com). At the next Member's meeting, if four or more Members have approved the Resolution, the Members will be asked to ratify the adoption of the Resolution.

As indicated in the attached project summary sheet, the developer intends to construct a rental housing facility consisting of approximately 69 residential rental units located at 3629-3645 White Plains Road in the Bronx.

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.

The reason for passage of the Resolution by PDF is that White Plains North L.P. acquired the property on December 27, 2012 and has requested that the Corporation issue a Declaration of Intent prior to February 25, 2013, the end of the 60 day period. Since the next Member's Meeting has not yet been scheduled, **passage of the Resolution is requested by PDF via email before February 15, 2013.**

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

110 William Street, New York, NY 10038 tel: 212.227.5500 fax: 212.227.6865  
info@nychdc.com www.nychdc.com

**"Exhibit A"**

**3629-3645 White Plains Road Project  
Bronx, New York**

**Project Location:** 3629-3645 White Plains Road  
Bronx, New York  
Block 4647, Lots 74 & 79

**HDC Program:** LAMP/421-a Certificate Program

**Project Description:** 3629-3645 White Plains Road will be a six story building with approximately 69 units. The total project size is approximately 77,740 SF with 34 projected parking spaces. There is approximately 15,140 SF of ground floor retail space.

<b>Expected Total Units:</b>	15	Studio
	15	1 BR
	38	2 BR
	<u>1</u>	<u>2 BR Super Unit</u>
	69	Total Units

**Expected tax abatement type:** 420 (c) Tax Exemption

**Estimated HDC First Mortgage:** \$20,000,000

**Developer:** White Plains North L.P., a single purpose entity formed and controlled by The Arker Companies, whose principals are Sol Arker, Allan Arker, Alex Arker and Dan Moritz.

**Architect:** Aufgang + Subotovsky Architecture and Planning PLLC

**General Contractor:** Chateau GC LLC

Harry Gould

**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 3629-3645 White Plains Road in the Bronx, 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 \$20,000,000 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.

Dated: \_\_\_\_\_

2/6/13

By: \_\_\_\_\_

H. E. Gould

David Frankel

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Dated: 2-6-12

By: 

*Mathew Wambua*

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Dated: 2/5/13

By: *[Signature]*

*Denise Scott*

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Dated: Feb. 5 2013

By: *Denise Scott*