




NEW YORK CITY  
HOUSING DEVELOPMENT  
CORPORATION

## MEMORANDUM

**To:** The Chairperson and Members

**From:** Gary Rodney   
President

**Date:** September 15, 2016

**Re:** Ratification of Declaration of Intent  
Putnam Avenue Portfolio, Brooklyn

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On July 26, 2016 the Members' approval for a Resolution of Declaration of Intent (the "Resolution") was requested for a proposed portfolio of 12 buildings located in Bedford Stuyvesant, Brooklyn (the "Project"), which is currently under review by the Corporation. The developer, WFHA Brooklyn Restoration L.P., requested that the Members adopt the Resolution on the Project's behalf. Pursuant to the attached Declaration of Intent memorandum and accompanying Resolution, which was approved via e-mail by a majority of the Members by August 2, 2016, we request that the Members ratify the adoption of the Resolution.

As noted in the attached memorandum, 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.



## MEMORANDUM

**To:** The Chairperson and Members

**From:** Gary Rodney   
President

**Date:** July 26, 2016

**Re:** Resolution of Declaration of Intent  
Putnam Avenue Portfolio, Brooklyn

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Attached is a Resolution of Declaration of Intent (the "Resolution") for a proposed portfolio of 12 buildings located in Bedford Stuyvesant, Brooklyn which is currently under review by the Corporation. The developer, WFHA Brooklyn Restoration L.P., has requested that the Members adopt the Resolution on the project's behalf. Should HDC use 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.

Please email your response to Yaffa Oldak, email: [yoldak@nychdc.com](mailto:yoldak@nychdc.com), by August 2, 2016. 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 (Exhibit A), the developer intends to acquire and rehabilitate 118 residential rental units and 1 commercial unit located within 12 buildings in the Bedford Stuyvesant section of Brooklyn, 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.

The reason for passage of the Resolution by email is that WFHA Brooklyn Restoration L.P. has incurred acquisition related expenses and has requested that the Corporation issue a Declaration of Intent prior to the end of the 60-day period. Since the next Member's Meeting has not yet been scheduled, **your response is requested by email before August 2, 2016.**

**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 for Putnam Avenue Portfolio, a portfolio of 12 buildings located in the Bedford Stuyvesant section of Brooklyn, 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 \$12,000,000 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"**

**Putnam Avenue Portfolio  
Brooklyn, New York**

**Project Location:** A portfolio of 12 buildings located in the Bedford Stuyvesant section of Brooklyn.

| Address               | Block/Lot | Units |
|-----------------------|-----------|-------|
| 668 Madison Street    | 1646/20   | 8     |
| 186-88 Malcolm X Blvd | 1646/39   | 9     |
| 201 Malcolm X Blvd    | 1652/6    | 6     |
| 205 Malcolm X Blvd    | 1652/5    | 6     |
| 796 Putnam Ave        | 1651/41   | 5     |
| 828 Putnam Ave        | 1652/19   | 4     |
| 723 Hancock Street    | 1658/91   | 8     |
| 660 Madison Street    | 1646/17   | 8     |
| 684 Jefferson Ave     | 1656/35   | 12    |
| 768 Jefferson Ave     | 1658/10   | 8     |
| 721 Hancock Street    | 1658/92   | 8     |
| 680 Jefferson Ave     | 1656/30   | 36    |

**HDC Program:** Preservation

**Project Description:** The project consists of a portfolio of 12 buildings that rise 3-4 stories vertically, and include a total of 118 residential rental units and 1 commercial unit. The project contains a total gross floor area of 127,520± SF, of which 2,014± SF is commercial space.

**Expected Total Units:**

|     |   |
|-----|---|
| 22  | Studios                                 |
| 32  | 1 BR                                    |
| 13  | 2 BR                                    |
| 48  | 3 BR                                    |
| 3   | 4 BR                                    |
| 118 | Total (including 1 superintendent unit) |

**Expected Tax Exemption:** 420-c

**Estimated HDC First Mortgage:** \$12,000,000

**Developer:** WFHA Brooklyn Restoration L.P., a single purpose entity controlled by Workforce Housing Advisors. Principals: John Crotty, John Warren, John Fitzgerald.

**Architect:** OCV Architects

**General Contractor:** Erin Construction & Development Co. Inc.