




NEW YORK CITY
HOUSING DEVELOPMENT
CORPORATION

MEMORANDUM

To: The Chairperson and Members

From: Marc Jahr 
President

Date: September 18, 2013

Re: Resolution of Declaration of Intent
Soundview Senior
391 Bronx River Avenue
Bronx, NY
Block 3515, Lot 40

Attached is a Resolution of Declaration of Intent (the "Resolution") for a proposed new construction development to be located at 391 Bronx River Avenue in the Bronx, which is currently under review by the Corporation. The developer, a single purpose entity to be formed by L+M Development Partners, Lemle & Wolff and CPC Resources, Inc., 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 build a rental housing facility consisting of 86 residential rental units for senior citizens and approximately 19 at-grade parking spaces, located at 391 Bronx River Avenue 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.

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 391 Bronx River Avenue, 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.

“Exhibit A”

**Soundview Senior
Bronx NY**

Project Location: 391 Bronx River Avenue
Bronx, NY 10473
Block 3515, Lot 40
Site bordered by Randall Avenue,
Lacombe Avenue, Rosedale Avenue,
and Bronx River Avenue

HDC Program: LAMP

Project Description: Soundview Senior will be an 8 story new construction building containing approximately 81,459 buildable square feet divided into 86 residential units and common spaces. In addition, the development will include approximately 19 at-grade parking spaces.

Expected Total Units: 86 units total, including one 3-bedroom unit reserved for a superintendent

- 0 Studio Apartments
- 85 One-Bedroom Apartments
- 0 Two-Bedroom Apartments
- 1 Three Bedroom Apartment (super unit)

Expected Tax Abatement: 420 (c)

Estimated HDC First Mortgage: \$17,800,000

Developer: Soundview Senior Housing LLC, a single purpose entity to be created jointly by L+M Development Partners, Lemle & Wolff, and CPC Resources, Inc.

Architect: Magnusson Architecture and Planning PC

General Contractor: To be determined