




NEW YORK CITY  
HOUSING DEVELOPMENT  
CORPORATION

## MEMORANDUM

**To:** The Chairperson and Members

**From:** Gary Rodney   
President

**Date:** November 24, 2015

**Re:** Resolution of Declaration of Intent  
BEC Phase II Resyndication  
Brooklyn, New York

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Attached is a Resolution of Declaration of Intent (the "Resolution") for a proposed portfolio of 44 buildings located predominantly in the Bedford-Stuyvesant and Crown Heights neighborhoods of Brooklyn which is currently under review by the Corporation (see attached Schedule 1 for a list of addresses). The developer, a single-purpose joint venture entity to be controlled by the Hudson Companies, Inc., in partnership with BEC New Communities, 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 acquire, restructure, and moderately rehabilitate 560 residential rental units and 10 commercial units located within 44 buildings predominantly in the Bedford-Stuyvesant and Crown Heights sections 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 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 the BEC Phase II Resyndication, a portfolio of 44 buildings located predominantly in the Bedford-Stuyvesant and Crown Heights sections 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 \$67,000,000 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”**

**BEC Phase II Resyndication  
Brooklyn, New York**

**Project Location:** A portfolio of 44 buildings located predominantly in the Bedford-Stuyvesant and Crown Heights sections of Brooklyn, New York (See attached Schedule 1 for a list of addresses)

**HDC Program:** Preservation

**Project Description:** Acquisition, restructuring, and moderate rehabilitation of a portfolio of 44 residential buildings located predominantly in the Bedford-Stuyvesant and Crown Heights neighborhoods of Brooklyn, New York. The buildings represent 560 residential units, ranging in size from 2 units to 100 units, and 10 commercial units.

**Expected Total Units:**

104	Studios
326	1 BRs
94	2 BRs
<u>36</u>	<u>3 BRs</u>
<b>560</b>	<b>Total Units*</b>

\*inclusive of 11 superintendent units

**Expected tax abatement type:** 420c

**Estimated HDC First Mortgage:** \$67,000,000

**Developer:** A single-purpose joint venture entity to be controlled by the Hudson Companies, Inc., in partnership with BEC New Communities

**Architect:** Heritage Architects LLC; Aufgang Architects (anticipated)

**General Contractor:** To Be Determined

**Schedule 1:  
Portfolio Addresses**

#	Cluster Name	Address	Block	Lot	DU's	Floors	SF
1	Franklin E. St. Marks	718 St. Marks Avenue	1227	14	18	6	12,525
2	Sunset Heights Assoc	354 41St Street	718	30	16	4	8,050
3	Sunset Heights Assoc	358 41St. Street	718	32	16	4	8,850
4	Lincoln N. Van Buren	1234 Lincoln Place	1389	20	16	4	8,625
5	Lincoln N. Van Buren	171 Van Buren Street	1609	79	16	4	9,075
6	Lincoln N. Van Buren	165 Van Buren Street	1609	1	13	4	7,900
7	Weeksville Commons Assoc	1057 Bergen Street	1212	63	12	4	7,325
8	Weeksville Commons Assoc	162 - 164 Albany Avenue	1223	47	12	4	7,125
9	Weeksville Commons Assoc	162 - 164 Albany Avenue	1223	46	0*	n/a	n/a
10	Weeksville Commons Assoc	262 -264 St. Marks Avenue	1152	27	12	4	6,900
11	Weeksville Commons Assoc	262 -264 St. Marks Avenue	1152	25	0**	n/a	n/a
12	Franklin E. St. Marks	1347 Eastern Parkway	1393	58	11	4	8,050
13	Weeksville Commons Assoc	150-152 Albany Avenue	1223	42	11	4	5,750
14	Fenimore Commons	118 Fenimore Street	5042	35	11	4	9,600
15	Weeksville Commons Assoc	637 Park Place	1163	54	9	3	2,875
16	Franklin E. St. Marks	782 Franklin Avenue	1178	51	8	4	4,925
17	Weeksville Commons Assoc	645 Franklin Avenue	1217	7	8	4	4,600
18	P. BERGEN KINGSTON, LP	723 Park Place	1232	1	8	4	4,825
19	P. BERGEN KINGSTON, LP	738 St. Johns Place	1253	17	8	4	5,025
20	P. BERGEN KINGSTON, LP	555 49Th Street	775	63	8	4	4,600
21	P. BERGEN KINGSTON, LP	1458 Bedford Avenue	1238	40	8	4	4,600
22	Hanson Place Assoc	75 Hanson Place	2114	33	8	3	7,200
23	Hanson Place Assoc	75 Hanson Place	2114	34	0***	n/a	n/a
24	736 Willoughby Ave HDFC	22 1/2 Patchen Avenue	1612	49	7	3	3,725
25	Vernon Buffalo	19 Patchen Avenue	1618	8	7	4	4,175
26	P. BERGEN KINGSTON, LP	1455 Bedford Avenue	1239	13	6	4	4,600
27	P. BERGEN KINGSTON, LP	122 Kingston Avenue	1222	41	6	3	5,640
28	Myrtle V. Willoughby Assoc	171 Tompkins Avenue	1772	10	6	3	3,625
29	P. BERGEN KINGSTON, LP	1439 Bedford Avenue	1232	6	5	3	2,875
30	Weeksville Commons Assoc	634 Franklin Avenue	1149	52	4	3	2,300
31	Weeksville Commons Assoc	683 Franklin Avenue	1224	2	4	3	1,725
32	Weeksville Commons Assoc	581 Prospect Place	1156	67	4	4	2,300
33	Myrtle V. Willoughby Assoc	956 Myrtle Ave.	1757	9	4	4	3,800
34	Myrtle V. Willoughby Assoc	643 Willoughby Avenue	1760	51	4	4	3,800
35	P. BERGEN KINGSTON, LP	1453 Bedford Avenue	1239	14	3	4	1,725
36	Myrtle V. Willoughby Assoc	974 Myrtle Avenue	1757	18	3	3	2,400
37	Myrtle V. Willoughby Assoc	685 Willoughby Avenue	1761	56	3	4	2,150
38	Myrtle V. Willoughby Assoc	258-A Vernon Avenue	1761	31	3	3	2,150
39	Myrtle V. Willoughby Assoc	264 Vernon Avenue	1761	34	3	3	2,400
40	Myrtle V. Willoughby Assoc	145 Hart Street	1768	78	2	3	1,225
41	Myrtle V. Willoughby Assoc	155 Hart Street	1768	73	2	2	1,950
42	Hanson Place Assoc	67 Hanson Place	2114	1	100	15	42,275
43	ST JOHN'S HAVEN ASSOCIATES, LP	261 Buffalo Avenue	1387	7	36	4	25,700
44	736 Willoughby Ave HDFC	736 Willoughby Avenue	1591	17	35	6	19,200
45	736 Willoughby Ave HDFC	340 St. John'S Place	1176	9	30	6	16,975
46	736 Willoughby Ave HDFC	285 Lincoln Place	1176	9	29	6	17,125
47	P. BERGEN KINGSTON, LP	981 Park Place	1235	50	25	6	17,275
48	Weeksville Commons Assoc	581A Franklin Avenue	1156	152	0****	0	-
		Vacant lot on Albany Avenue between Bergen Street and Marks Avenue	1223	49	0****	0	-
49	Weeksville Commons Assoc						
50	Myrtle V. Willoughby Assoc	954 Myrtle Avenue	1757	8	0****	0	-
51	Myrtle V. Willoughby Assoc	954 Myrtle Avenue	1757	10	0****	0	-

Block and lots occupied by the 162-164 Albany Property, listed under Block 1223 Lot 47 (Line 8)

\*Block and lot occupied by the 262-264 St. Marks property, listed under Block 1152 Lot 27 (Line 11)

\*\*Block and lot occupied by the 75 Hanson property, listed under Block 2114 Lot 33 (Line 23)

\*\*\*Vacant lot