




NEW YORK CITY  
HOUSING DEVELOPMENT  
CORPORATION

## MEMORANDUM

**To:** The Chairperson and Members

**From:** Gary Rodney   
President

**Date:** November 25, 2014

**Re:** Resolution of Declaration of Intent  
1910-1928 Webster Ave, 401-429 East Tremont Ave, 4215-4219 Park Avenue  
Bronx, New York  
Block 3027, Lot 1

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Attached is a Resolution of Declaration of Intent (the "Resolution") for a proposed new construction development located at 1910-1928 Webster Ave, 401-429 East Tremont Ave, 4215-4219 Park Avenue in The Bronx which is currently under review by the Corporation. The developer, a single purpose entity to be formed by Mastermind Development LLC, 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 construct a rental housing facility consisting of 256 residential rental units and commercial space located at 1910-1928 Webster Ave, 401-429 East Tremont Ave, and 4215-4219 Park 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 in providing 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 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 1910-1928 Webster Ave, 401-429 East Tremont Ave, and 4215-4219 Park Avenue 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 \$49,000,000, 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”**

**Tremont Renaissance  
Bronx, New York**

**Project Location:** 1910-1928 Webster Ave, 401-429 East  
Tremont Ave, 4215-4219 Park Avenue  
Bronx, New York 10457  
Block 3027, Lot 1

**HDC Program:** Mixed Income Program

**Project Description:** This project will be the new construction of  
a 13 story building that houses 256  
apartments, below grade parking and 30,050  
square feet of commercial space in The  
Bronx. Total project square footage is  
330,201.

**Expected Total Units:**

25	Studio
94	1 BR
118	2 BR
18	3 BR
<u>1</u>	<u>2 BR Super Unit</u>
256	Total Units

**Expected tax abatement type:** 421-A

**Estimated HDC First Mortgage:** \$49,000,000

**Developer:** Mastermind Development LLC

**Architect:** Danois Architects, P.C. and Yuen Design &  
Architecture, PLLC

**General Contractor:** TBD