




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
1939 West Farms Road/1926 Longfellow Ave.
Bronx, New York
Block 3016, Lot 50&38

Attached is a Resolution of Declaration of Intent (the "Resolution") for a proposed new construction development located at 1939 West Farms Road/1926 Longfellow Ave in The Bronx which is currently under review by the Corporation. The developer, a single purpose entity to be formed by Pankaj Shah 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 181 residential rental units and commercial space located at 1939 West Farms Road/1926 Longfellow Ave. 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 1939 West Farms Road/1926 Longfellow 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 \$38,500,000, 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”
West Farms Longfellow
Bronx, NY**

Project Location: 1939 West Farms Road/
1926 Longfellow Ave.
Bronx, New York
Block 3016, Lot 50 and 38

HDC Program: LAMP

Project Description: The West Farms Apartments project will be a mixed-use project. The development site will be a new construction of 2 buildings 212,829 SF of residential with 23,380 SF of ground floor retail space and 13,807 SF of underground parking.

Expected Total Units:

2	Studio
49	1 BR
108	2 BR
20	3 BR
<u>2</u>	<u>2 BR Super Unit</u>
181	Total Units

Expected tax abatement type: 420c

Estimated HDC First Mortgage: \$38,500,000

Developer: Pankaj Shah

Architect: NDG Architects

General Contractor: Joy Construction Corporation