



NEW YORK CITY  
HOUSING DEVELOPMENT  
CORPORATION

## MEMORANDUM

**To:** The Chairperson and Members

**From:** Gary Rodney *GR*  
President

**Date:** November 25, 2014

**Re:** Resolution of Declaration of Intent  
PACC Portfolio  
Brooklyn, New York

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Attached is a Resolution of Declaration of Intent (the "Resolution") for a proposed portfolio of 58 buildings located in the Bedford Stuyvesant neighborhood of Brooklyn which is currently under review by the Corporation (see attached Schedule 1 for a list of addresses). The developer, a single purpose entity to be formed by a joint venture between L&M Development Partners and Pratt Area Community Council, 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 492 residential rental units and 11 commercial units located within 58 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 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 the PACC Portfolio, a portfolio of 58 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 \$50,000,000, 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”**

**Project Location:**

A portfolio of 58 buildings located in the Bedford Stuyvesant section of Brooklyn (See attached Schedule 1 for a list of addresses).

**HDC Program:**

Preservation

**Project Description:**

Please refer to the attached Schedule 1 for a complete list of addresses, stories and square footages of the buildings included within the Project. The Project contains 11 commercial spaces totaling roughly 12,000 square feet. There is no parking associated with the Project.

**Expected Total Units:**

47	Studios
124	1 BRs
246	2 BRs
72	3 BRs
<u>3</u>	<u>4 BRs</u>
<b>492</b>	<b>Total*</b>

\*inclusive of 41 superintendent units.

**Expected tax abatement type:**

420c.

**Estimated HDC First Mortgage:**

\$50,000,000

**Developer:**

A single purpose entity to be controlled by a joint venture between L&M Development Partners and Pratt Area Community Council.

**Architect:**

Curtis + Ginsberg Architects LLP

**General Contractor:**

L&M Builders Group LLC

**Schedule 1  
Portfolio Addresses**

Cluster Name	Address	Block	Lot	DU's	Floors	SF
<b>218 St. James Housing Development Fund Corporation</b>	218 St. James Place	1979	39	12	4	11,356
<b>236 Greene Avenue Housing Development Fund Corporation</b>	236 Greene Avenue	1966	15	16	4	13,336
<b>G.A.P. Housing Development Fund Corporation</b>	542 Gates Avenue	1815	15	16	4	20,000
	546 Gates Avenue	1815	17	9	4	13,224
<b>Gateway Housing Corporation</b>	277 Gates Avenue	1974	51	35	6	44,460
<b>HB Limited Partnership</b>	1 Brevoort Place 11216	2017	1	5	5	4,560
	1108 Fulton Street 11238	2016	32	6	3	9,145
	1110 Fulton Street 11238					
	1124 Fulton Street 11238	2016	39	3	4	6,000
	1154 Fulton Street 11216	2017	24	3	4	4,800
	1176 Fulton Street 11216	2017	35	3	4	4,000
	48 Hancock Street 11216	2000	17	6	4	6,150
1224 Bedford Ave						
<b>The Sixes Limited Partnership</b>	660 Willoughby Avenue 11206	1769	9	24	6	20,950
	666 Willoughby Avenue 11206	1769	11	36	6	35,200
<b>Sport Limited Partnership</b>	2 Spencer Place 11216	1999	15	10	5	8,888
	226 Lefferts Place 11238	2020	51	4	3	4,000
	29 Brevoort Place 11216	2017	50	9	3	6,113
	35 Brevoort Place 11216	2017	53	5	4	3,334
	44 Hancock Street 11216	2000	15	7	4	4,800
	53-55 Hancock Street 11216	1832	97	7	4	9,720
<b>Quincy Street Housing Development Fund Corporation</b>	105 Quincy Street	1970	41	12	4	10,324
	165 Quincy Street	1802	105	6	4	5,580
	25-27 Spencer Place	2000	1	12	4	11,200
	1 Spencer Place	2000	14	9	5	3,960
	12-16 Pulaski Street	1774	10	20	4	28,200
	1077-79 Bedford Avenue	1802	1	11	4	11,520
	273-75 Quincy Street	1803	79	17	4	15,000
	96 Pulaski Street	1775	18	6	3	6,624
	689 Dekalb Avenue	1775	1	4	4	6,000
	126-128 Pulaski Street	1775	33	9	5	11,900
	848 Greene Avenue	1620	39	4	3	3,360
	956 Greene Avenue	1622	20	4	4	3,479
	631-633 Lexington Avenue	1620	80	6	3	5,400
	592 Quincy Street	1629	32	6	3	4,125
	601 Quincy Street	1625	71	8	4	6,960
722 Quincy Street	1631	25	4	3	2,880	
<b>Sheshbazzar Associates, L.P.</b>	721-725 Dekalb Ave	1775	60	18	5	22,000
	745 Dekalb Ave	1775	51	11	4	13,000
	753 DeKalb Ave	1775	49	4	4	4,571
	468 Gates Ave.	1814	2	8	4	7,200
	480 Gates Ave.	1814	7	8	4	6,500
	482 Gates Ave.	1814	8	8	4	6,500
	486 Gates Ave.	1814	10	4	4	10,280

Cluster Name	Address	Block	Lot	DU's	Floors	SF
<b>Goshen Associates, L.P.</b>	894 Kent Ave	1911	24	4	4	5,000
	674 Myrtle Ave	1914	21	2	3	4,125
	285 Classon Ave	1924	7	7	4	6,264
	193 Skillman St	1928	25	7	4	5,896
	795-799 Dekalb Ave	1776	63	20	5	23,655
	801 Dekalb Ave	1776	63	3	5	23,655
<b>Gibeon Associates L.P.</b>	277 Tompkins Ave	1800	2	4	4	6,000
	460 Lexington Ave	1805	37	5	3	5,906
	450 Lexington Ave.	1805	32	7	4	7,800
	254 Marcus Garvey Blvd.	1806	38	6	4	5,248
	617 Gates Ave	1810	50	8	4	8,120
	587 Gates Ave	1810	64	8	4	8,100
	567 Gates Ave	1810	73	4	4	4,640
<b>Genesis Associates, L.P.</b>	175 Saratoga Ave	1520	1	19	4	18,000
	179 Saratoga Ave	1526	1	8	4	7,476

\*The Project totals 492 units across 58 buildings