# NYC HDC

## NEW YORK CITY
## HOUSING DEVELOPMENT
## CORPORATION

## **M E M O R A N D U M**

**To:**      The Chairperson and Members

**From:**    Eric Enderlin
President

**Date:**    October 22, 2020

**Re:**      Resolution of Declaration of Intent
PACT Williamsburg Houses
Various addresses in Brooklyn, NY

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Attached is a Resolution of Declaration of Intent (the "Resolution") for a proposed preservation project located at various addresses in Brooklyn, New York, which is currently under review by the Corporation. The developer will be a single purpose entity to be formed by (i) MDG Design + Construction and Wavecrest Management, and (ii) the New York City Housing Authority and 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 project consists of the construction and/or permanent financing for the PACT Williamsburg Houses, located in the Williamsburg neighborhood of Brooklyn, NY, and consisting of 20 buildings with 1,630 low income rental units.

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 authorized by further action of 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 known as the Williamsburg Houses located in the Williamsburg neighborhood 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 $384,703,000 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.

This resolution shall be effective immediately.

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**"Exhibit A"**

**PACT WILLIAMSBURG HOUSES**
**BROOKLYN, NY**

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**Project Location:** 174 Leonard Street (Block 3024, Lot 1)
108 Maujer Steet (Block 3024, Lot 1)
101 Stagg Walk (Block 3024, Lot 1)
125 Stagg Walk (Block 3024, Lot 1)
88 Stagg Walk (Block 3024, Lot 1)
106 Stagg Walk (Block 3024, Lot 1)
123 Ten Eyck Walk (Block 3025, Lot 46)
229 Graham Avenue (Block 3025, Lot 46)
160 Maujer Street (Block 3026, Lot 1)
176 Maujer Street (Block 3026, Lot 1)
164 Ten Eyck Walk (Block 3026, Lot 1)
188 Ten Eyck Walk (Block 3026, Lot 1)
202 Graham Avenue (Block 3026, Lot 1)
178 Stagg Walk (Block 3026, Lot 1)
196 Maujer Street (Block 3027, Lot 1)
122 Bushwick Avenue (Block 3027, Lot 1)
200 Ten Eyck Walk (Block 3027, Lot 1)
222 Ten Eyck Walk (Block 3027, Lot 1)
195 Scholes Street (Block 3027, Lot 1)
172 Bushwick Avenue (Block 3027, Lot 1)

**HDC Program:** Preservation

**Project Description:** This project will consist of the preservation of 1,630 units in 20 buildings within one development. Total project square footage is approximately 1,200,000 gross square feet, inclusive of approximately 42,000 square feet of commercial and community facility space.

**Expected Total Units:**

| Unit Size | No. of Units |
|---|---|
| Studio | 45 |
| 1 bedroom | 775 |
| 2 Bedroom | 741* *Includes 2 supers units* |
| 3 Bedroom | 69 |
| 4 Bedroom | 0 |
| 5 Bedroom | 0 |
| Total Units | 1,630 |

**Expected Tax
Abatement type**:          PILOT

**Estimated Tax
Exempt Bonds:**          $384,703,000

**Developer***:*          A single purpose entity to be formed by (i) MDG (Michael T Rooney Sr,
Principal, Michael T Rooney Jr, Principal, Nicola DeAcetis, Principal,
Matthew Rooney, Principal); Wavecrest (Frederick Camerata, Principal,
Susan Camerata, Principal, Joseph Camerata, Principal, The Camerata
Family Trust); and (ii) the New York City Housing Authority.

**Architect:**          Newman Design

**General Contractor:**          MDG Design + Construction