



NEW YORK CITY
HOUSING DEVELOPMENT
CORPORATION

MEMORANDUM

To: The Chairperson and Members

From: Eric Enderlin *J.E. SL.*
President

Date: March 30, 2021

Re: Resolution of Declaration of Intent
Boulevard Houses
Belmont Stutter Area
Fiorentino Plaza
Various addresses in Brooklyn, NY

Attached is a Resolution of Declaration of Intent (the “Resolution”) for a proposed preservation project located at various addresses in Brooklyn, NY, which is currently under review by the Corporation. The developer will be a single purpose entity to be formed by affiliates of (i) The Hudson Companies Inc. Property Resources Corporation (“PRC”), Duvernay & Brooks 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 of three developments known as Boulevard Houses, Belmont Stutter and Fiorentino Plaza located in the East New York neighborhood of Brooklyn, NY, and consisting of 29 buildings with 1,673 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 Boulevard Houses, Belmont Stutter Area and Fiorentino Plaza (the "Project") located in the East New York neighborhood of Brooklyn, NY 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 \$350,174,000 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.

“Exhibit A”

**BOULEVARD HOUSES
BELMONT STUTTER AREA
FIORENTINO PLAZA
BROOKLYN, NY**

Project Location:

Boulevard Houses

- (1) 785, 797, 807, 817, 829 Schenck Avenue, Brooklyn, NY, Block 4355, Lot 1
- (2) 2150, 2156, 2202 Linden Boulevard, Brooklyn, NY, Block 4355, Lot 1
- (3) 725, 765, 773 Stanley Avenue, Brooklyn NY, Block 4355, Lot 1
- (4) 804, 812, 816, 828, 830, 842, 854 Ashford Street, Brooklyn, NY, Block 4355, Lot 1
- (5) 845, 857, 881, 893 Schenck Avenue, Brooklyn, NY, Block 4377, Lot 1
- (6) 726, 738, 740, 756, 758, 772 Stanley Avenue, Brooklyn, NY, Block 4377, Lot 1
- (7) 357, 359, 361, 363 Wortman Avenue, Brooklyn, NY, Block 4377, Lot 1
- (8) 872, 884, 908, 920 Ashford Street, Brooklyn, NY, Block 4377, Lot 1

Belmont Stutter Area

- (1) 455, 459, 463 Barbey Street, Brooklyn, NY, Block 4029, Lot 1
- (2) 418, 422, 426 Jerome Street, Brooklyn, NY, Block 4029, Lot 1
- (3) 610 and 616 Belmont Avenue, Brooklyn, NY, Block 4029, Lot 1

Florentino Plaza

- (1) 2155, 2165 Pitkin Avenue, Brooklyn, NY, Block 3724, Lot 29
- (2) 2181, 2185, 2189 Pitkin Avenue, Brooklyn, NY, Block 3725, Lot 1
- (3) 320, 330, 340 Miller Avenue, Brooklyn, NY, Block 3725, Lot 1
- (4) 2211, 2215, 2219, 2221 Pitkin Avenue, Brooklyn, NY, Block 3993, Lot 1
- (5) 260 Bradford Street, Brooklyn, NY, Block 3724, Lot 27

HDC Program:

Preservation

Project Description:

This project will consist of the preservation of 1,673 units in 29 buildings. Total project square footage is approximately 1,337,015 gross square feet, inclusive of approximately 13,808 square feet of community facility space.

Expected Total Units:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	0
1 bedroom	620
2 Bedroom	793
3 Bedroom	227
4 Bedroom	32
5 Bedroom	0
<u>Superintendent Unit</u>	1
Total Units	1,673

Expected Tax

Abatement type:

PILOT

**Estimated Tax
Exempt Bonds:**

\$350,174,000

Developer:

A single purpose entity to be formed by an affiliate of (i) The Hudson Companies Inc. (Aaron Koffman), Property Resources Company (Frank Linde), Duvernay & Brooks (Brian Heeger) and (ii) the New York City Housing Authority.

Architect:

Peter Clements Architects, P.C.

General Contractor:

Broadway Builders & Melcara Corporation