



## MEMORANDUM

**To:** The Chairperson and Members

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

**Date:** May 24, 2022

**Re:** Resolution of Declaration of Intent  
2069 Bruckner  
2069 Bruckner Boulevard, Bronx 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 the Bronx, New York, which is currently under review by the Corporation. The developer will be a single purpose entity to be formed by (i) Azimuth Development Group LLC and (ii) Joy Construction 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 2069 Bruckner, located in the Soundview neighborhood of The Bronx, NY, and consisting of 2 buildings with 344 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 2069 Bruckner located in the Soundview neighborhood of 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 \$110,544,000 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”**

**2069 BRUCKNER BOULEVARD  
BRONX, NY**

**Project Location:** 2069 Bruckner Boulevard (Block 3797, Lot 33)

**HDC Program:** ELLA

**Project Description:** This project will consist of the new construction of 344 units in 2 buildings within one development. Total project square footage is approximately 300,000 gross square feet, inclusive of approximately 41,900 square feet of commercial and community facility space.

**Expected Total Units:**

<u>Unit Size</u>	<u>No. of Units</u>
Studio	76
1 bedroom	139
2 Bedroom	105* <i>Includes 1 super's units</i>
3 Bedroom	24
4 Bedroom	0
5 Bedroom	0
<u>Total Units</u>	344

**Expected Tax Abatement type:** ICAP Tax Abatement; 420-c

**Estimated Tax Exempt Bonds:** \$110,544,000

**Developer:** A single purpose entity to be formed by (i) Azimuth Development Group LLC (Guido Subotovsky, Peter Boboris); and (ii) Joy Construction (Eli Weiss, Chava Lobel, Amnon Shalhov).

**Architect:** Aufgang Architects

**General Contractor:** Joy Construction