




MEMORANDUM

To: The Chairperson and Members

From: Eric Enderlin 
President

Date: March 24, 2023

Re: Resolution of Declaration of Intent
PACT Edenwald Houses
Various Addresses in Eastchester, Bronx

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, a single purpose entity to be formed by (i) CSA Preservation Partners LLC, consisting of Camber Property Group LLC, Henge Development LLC, and Stuart Alexander and Associates, Inc., and (ii) the New York City Housing Authority. The developer 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 substantially rehabilitate 42 buildings, consisting of 40 residential buildings, 1 community facility space, and 1 detached garage. The residential buildings consist of 12 14-story buildings, and 28 3-story buildings, and all together a total of 2035 units at various addresses in Eastchester, 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 adoption of such Resolution to qualify for reimbursement from the proceeds of tax-exempt bond financing. However, the Corporation’s agreement to issue bonds may only be authorized by further action by the Members.

A fact sheet with a brief description of the project is attached (see “Exhibit A”).

**RESOLUTION OF DECLARATION OF INTENT TO REIMBURSE FROM
THE PROCEEDS OF TAX-EXEMPT REVENUE BONDS TO BE ISSUED BY
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 for units 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 PACT Edenwald Houses (the “Project”) located in the Eastchester neighborhood of the Bronx 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.

WHEREAS, the Corporation, in the course of assisting the proposed mortgagor entity of the Project (the “Borrower”) in the financing of the Project expects that the Borrower has paid or may pay certain expenditures (the “Reimbursement Expenditures”) in connection with the Project within 60 days prior to the adoption of this Resolution and prior to the issuance of indebtedness for the purpose of financing costs of the Project; and

WHEREAS, Section 1.142-4 and Section 1.150-2 of the Treasury Regulations require the Corporation to declare its reasonable official intent to reimburse prior expenditures for the Project with proceeds of a subsequent borrowing.

NOW THEREFORE, the Corporation does hereby resolve as follows:

1. The Corporation may provide tax-exempt and/or taxable 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 Borrower, 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 all or a portion of the costs of the Project by the issuance on one or more dates of its obligations in an aggregate principal amount presently anticipated not to exceed \$495,264,000 (the "Obligations"), all or a portion of which would be issued on a tax-exempt basis.

3. The Corporation hereby states its intention and reasonably expects to reimburse costs of the Project incurred (if at all) prior to the issuance of the Obligations with proceeds of the Obligations.

4. 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 is being adopted by the Corporation for purposes of establishing compliance with the requirements of Section 1.142-4 and Section 1.150-2 of the Treasury Regulations.

5. This Resolution shall be effective immediately.

“Exhibit A”

**PACT Edenwald Houses
Eastchester, Bronx**

Project Location:

1186 Grenada Place
3881 Baychester Avenue
3865 Baychester Avenue
3841 Baychester Avenue
1981 Schieffelin Avenue
1961 Schieffelin Avenue
1173 229th Drive North
1159 229th Drive North
1147 229th Drive North
1160 Grenada Place
1137 229th Drive North
1125 229th Drive North
1107 East 229th Street
1126 229th Drive North
1141 East 229th Street
1145 East 229th Street
1165 East 229th Street
1175 East 229th Street
1195 East 229th Street
1170 229th Drive South
1155 East 229th Drive South
1130 229th Drive South
1120 East 229th Street
4040 Laconia Avenue
4056 Laconia Avenue
4020 Laconia Avenue
4034 Laconia Avenue
1138 229th Drive South
1154 229th Drive South
1160 229th Drive South
1183 226th Drive
1165 226th Drive
1141 226th Drive
1131 226th Drive
4000 Laconia Avenue
1115 East 225th Street
1130 226th Drive
1155 East 225th Street
1175 East 225th Street
1855 Schieffelin Avenue
1140 East 229th Street
1149 229th Drive North

HDC Program:

PACT

Project Description:

The Project entails the substantial rehabilitation of 42 buildings containing 2035 residential units, 441 parking spots, and 20,587 square feet of community space in the Eastchester neighborhood of the Bronx.

Expected Total Units:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	0
1 bedroom	160
2 bedroom	1249
3 bedroom	574
4 bedroom	51
5 bedroom	0
6 bedroom	1
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Total Units*	2035

* Total Units are inclusive of 5 superintendent units.

Expected Tax Abatement type:

PILOT

Estimated Tax-Exempt Bonds:

\$495,264,000

Developer:

(i) CSA Preservation Partners LLC, a single purpose entity consisting of Camber Property Group LLC (Principals: Rick Gropper, Andrew Moelis and Ron Moelis), Henge Development LLC (Principal: Ayanna Oliver-Taylor), and Stuart Alexander and Associates, Inc. (Principals: Ernst Valery, Stuart Alexander, and David Alexander) (ii) the New York City Housing Authority

Architect:

Curtis + Ginsberg Architects LLP

General Contractor:

L+M Builders Group