



NEW YORK CITY  
HOUSING DEVELOPMENT  
CORPORATION

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

**To:** The Chairperson and Members

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

**Date:** March 20, 2024

**Re:** Resolution of Declaration of Intent  
2468 Tiebout Avenue  
Bronx, New York  
Block 3023, Lot 4

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Attached is a Resolution of Declaration of Intent (the “Resolution”) for a proposed acquisition project located at 2468 Tiebout Avenue in the Bronx, New York (the “Project”), which is currently under review by the Corporation. The developer, a single purpose entity to be formed and owned by MBD Community Housing Corporation, whose housing committee members include Derrick A. Lovett, Wallace E. Mobley, and April Horton. The developer 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 one, 7-story building with 57 units, located at 2468 Tiebout Avenue in the Bronx, New York.

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 permanent financing of a residential development located at 2468 Tiebout Avenue in the Bronx, New York (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, and

**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 \$29,000,000 (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.

**Attachment "A"**

**2468 Tiebout Avenue  
Bronx, NY 10458**

**Project Location:** 2468 Tiebout Avenue  
Bronx, New York  
Block 3023, Lot 4

**HDC Program:** Preservation (HRA Project Based CityFHEPS)

**Project Description:** The project consists of the acquisition of one vacant residential building which will consist of 57 residential units, approximately 3,286 square feet of commercial space, and 4,714 square feet of community facility space in the Belmont neighborhood of the Bronx. 20% of the units will be affordable to households earning at or below 50% AMI and will include additional tiers of affordability.

<b>Expected Total Units:</b>	<u>Unit Size</u>	<u>No. of Units</u>
	Studio	0
	1 bedroom	41
	<u>2 Bedroom</u>	<u>16</u>
	Total Units*	57

\* Total Units includes one 2-bedroom superintendent's unit

**Expected Tax Abatement type:** 420(a)

**Estimated Tax-Exempt Bonds:** \$29,000,000

**Developer:** MBD Community Housing Corporation, whose housing committee members include Derrick A. Lovett, Wallace E. Mobley, and April Horton.

**Architect:** N/A

**General Contractor:** N/A