



**MEMORANDUM**

**To:** The Chairperson and Members

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

**Date:** May 28, 2024

**Re:** Multi-Family Housing Revenue Bonds, 2024 Series B and C; and Approval of Mortgage Loans

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I am pleased to recommend that the Members approve the issuance of the Corporation’s Multi-Family Housing Revenue Bonds, 2024 Series B (the “2024 Series B Bonds”) and 2024 Series C (the “2024 Series C Bonds”, and together with the 2024 Series B Bonds, the “Bonds”) in an amount not expected to exceed \$759,800,000.

The Bonds together with the Corporation’s unrestricted reserves and available funds of the Multi-Family Housing Revenue Bonds Bond Resolution (the “Open Resolution”), are expected to be used to finance the construction, acquisition, rehabilitation and/or permanent financing of certain projects, and other activities as described herein.

Interest on the 2024 Series B Bonds is expected to be exempt from Federal and New York State and local income tax and such bond series will qualify as tax-exempt private activity bonds with a combination of an allocation of new private activity bond volume cap and an allocation of “recycled” volume cap in accordance with the Housing and Economic Recovery Act of 2008 (“HERA”). Interest on a portion of the 2024 Series B Bonds is expected to be exempt from Federal and New York State and local income tax because such bonds will finance a project owned and operated by a 501(c)(3) organization. Interest on the 2024 Series C Bonds is not expected to be exempt from Federal income tax but is expected to be exempt from New York State and local income tax. The anticipated interest rates, maturity dates, and other relevant terms of the Bonds are described herein.

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Members are being asked to authorize the Corporation to enter into one or more stand-by bond purchase agreements or other facilities to provide liquidity to pay the purchase price of Bonds in the event of a failed remarketing (each a “Liquidity Facility”) provided by State Street Bank and Trust Company (“State Street,” and in such capacity, a “Liquidity Provider”) for variable rate obligations issued from time to time in the Open Resolution.

An Authorizing Resolution will authorize the 360<sup>th</sup> through 363<sup>rd</sup> Supplemental Resolutions.

The following is a background of the Open Resolution, the proposed uses of the Bonds, and a description of their structure and security.

**Background and Status of the Open Resolution**

Under the Open Resolution, the Corporation has issued bonds (a) to finance or acquire mortgage loans for multi-family rental and cooperative housing developments throughout New York City, (b) to refund other bond issues of the Corporation, which had financed other multi-family developments, and (c) to acquire a 100% interest in City-owned mortgages. As of April 30, 2024, there were 1,317 mortgage loans (1,153 permanent loans and 164 construction loans) held under the Open Resolution with a total outstanding principal balance of approximately \$13,100,149,590 including \$8,940,315,739 in permanent loans and \$4,159,833,851 in construction loans. These mortgage loans, together with funds in the Bond Proceeds Account and Debt Service Reserve Account, totaled \$14,794,644,064 as of April 30, 2024. There are no material monetary defaults on any of the mortgage loans as of April 30, 2024. Delinquencies over 90 days are disclosed in the Corporation’s offering statement. As of April 30, 2024, there were \$11,675,500,000 of Open Resolution bonds outstanding, not including bonds issued under the Federal New Issue Bond Program (NIBP) and bonds issued under the 2017 Pass-Through Resolution.

**Proposed Uses for the 2024 Series B Bond Proceeds**

It is anticipated that all or a portion of the proceeds of the 2024 Series B Bonds, in an amount not expected to exceed \$669,800,000, together with available monies of the Open Resolution and/or the Corporation’s unrestricted reserves, will be used to finance all or a portion of the mortgage loans for the eight (8) developments as described in the chart below.

<b>Development Name (Borough/Units)</b>	<b>Project Type</b>	<b>Loan</b>	<b>Expected Not to Exceed Amount</b>
2468 Tiebout Avenue <sup>1</sup> (Bronx/57)	Preservation/ HRA Project Based City FHEPS	Senior Loan	\$29,980,000
2868 Webster Avenue (Bronx/277)	ELLA/ NYC 15/15	Senior Loan	\$92,695,000
		Subordinate Loan	\$19,150,000

Kingsland Commons Building 2 (Brooklyn/311)	ELLA/ NYC 15/15	Senior Loan	\$142,855,000
		Subordinate Loan	\$21,215,000
SDV Highbridge (Bronx/316)	ELLA/ NYC 15/15	Senior Loan	\$126,905,000
		Subordinate Loan	\$20,505,000
Starhill Phase II (Bronx/244)	ELLA/ NYC 15/15	Senior Loan	\$86,900,000
		Subordinate Loan	\$16,635,000
PACT BBM (Bronx/951)	PACT/ Section 8	SUN Loan	\$49,110,000
PACT Sack Wern <sup>2</sup> (Bronx/411)	PACT/ Section 8	SUN Loan	\$30,560,000
PACT West Brighton (Staten Island/586)	PACT/ Section 8	SUN Loan	\$ 33,290,000
<b>TOTAL SENIOR LOAN AMOUNT: \$592,295,000</b>			
<b>TOTAL SUBORDINATE LOAN AMOUNT: \$77,505,000</b>			
<b>TOTAL LOAN AMOUNT: \$669,800,000</b>			

<sup>1</sup> It is anticipated that the total mortgage loan for this project will be funded with a portion of the 2024 Series B Bonds and a portion of the 2024 Series C Bonds.

<sup>2</sup> The Members previously approved the SUN Loan for the PACT Sack Wern development on March 27, 2024. It is anticipated that the project will receive financing for the SUN Loan through the issuance of the 2024 Series B Bonds and it has been included for re-authorization for information and administrative ease.

For more information on these developments, please see Attachments “1” - “8”.

Depending on market conditions, the Corporation may fund all or a portion of the short-term portion of certain senior mortgage loans with its unrestricted reserves. With this funding structure, when the borrower makes a mandatory prepayment upon the project’s completion, such prepayment will be available for taxable re-lending by the Corporation to other affordable housing projects. Any future lending for a development that has not been previously approved by the Members will be presented for approval to the Members before the making of such loan.

**SUN Loans for PACT Developments**

It is also anticipated that a portion of the proceeds of the 2024 Series B Bonds, together with available monies of the Open Resolution and/or the Corporation’s unrestricted

reserves, in an amount not expected to exceed \$112,960,000 will be used to finance the SUN Loans for three (3) New York City Housing Authority (“NYCHA”) developments known as the PACT Sack Wern (“PACT Sack Wern”) development, PACT West Brighton (“PACT West Brighton”) development, PACT Boston Secor, Boston Road Plaza, and Middletown Plaza (“PACT BBM”) development (collectively, the “PACT Developments”).

The SUN Loans will be senior, un-enhanced and non-accelerable with fixed principal and interest payments that are designed to mimic real estate taxes. The SUN Loans will have a 40-year term and will fully amortize after a five-year interest-only period. Due to the enormity of the PACT

initiative goals and the limited availability of new and recycled volume cap and other relatively low-cost financing, the Corporation developed the SUN Loan structure to leverage resources and save on costs such as third-party credit enhancement fees.

The obligation under the SUN Loans with respect to each separate year during which the SUN Loan remains outstanding, will be evidenced by a separate mortgage note (“SUN Note”) and subject to a separate first lien mortgage (“SUN Mortgage”). Each SUN Note will be secured by a SUN Mortgage in the inverse order of priority (i.e., the SUN Note maturing after the first year will be secured by the SUN Mortgage that is in last position), in order to ensure that any foreclosure will be subject to the remaining, more senior SUN Mortgages. The only default that can occur under the SUN Loan is the failure to pay amounts due under the SUN Note for each year. The debt service coverage on the SUN Loan will be very high as described below in the Risks and Risk Mitigation section.

In addition to the Open Resolution financing requested to be approved by the Members here, the PACT Developments are expected to receive financing from the proceeds of tax-exempt and/or taxable bonds to be issued under the Housing Impact Bond Resolution, as approved by the Members at the meeting held on March 27, 2024 for the PACT Sack Wern Development, and subject to the Members’ approval at this time for the remaining PACT Developments. Such additional financing for the PACT West Brighton, and PACT BBM developments are described in more detail in the memorandum to the Members entitled “Housing Impact Bonds, 2024 Series C, D, E, and F for the NYCHA PACT West Brighton, and Boston Secor, Boston Road Plaza, and Middletown Plaza Developments and Approval of Mortgage Loans”.

For more information on the PACT Developments, please see Attachments “6-“8”.

### **Proposed Uses for the 2024 Series C Bond Proceeds**

It is anticipated that a portion of the proceeds of the 2024 Series C Bonds, in an amount not expected to exceed \$89,790,000, together with available monies of the Open Resolution and/or the Corporation’s unrestricted reserves will be used to finance all or a portion of the mortgage loans for the five (5) developments described in the chart below.

<b>Development Name (Borough/Units)</b>	<b>Project Type</b>	<b>Loan</b>	<b>Not Expected to Exceed Amount</b>
2468 Tiebout Avenue <sup>1</sup> (Bronx/57)	Preservation/ HRA Project Based City FHEPS	Senior Loan	\$2,965,000
68-19 Woodhaven <sup>2</sup> (Queens/120)	ELLA	Senior Loan	\$15,480,000
		Subordinate Loan	\$12,870,000
The Barnett (Queens/185)	ELLA/ Section 8	Senior Loan	\$20,440,000
		Subordinate Loan	\$28,380,000
BR Affordable (Bronx/148)	Preservation/ Section 8	Senior Loan	\$6,655,000
Victory Commons <sup>3</sup> (Bronx/95)	ELLA	Subordinate Loan	\$3,000,000
<b>TOTAL SENIOR LOAN AMOUNT: \$45,540,000</b>			
<b>TOTAL SUBORDINATE LOAN AMOUNT: \$44,250,000</b>			
<b>TOTAL LOAN AMOUNT: \$89,790,000</b>			

<sup>1</sup> It is anticipated that the total mortgage loan for this project will be funded with a portion of the 2024 Series B Bonds and a portion of the 2024 Series C Bonds.

<sup>2</sup> A portion of the subordinate loan for this project will be funded with loan repayments from a certain project in accordance with the grant agreement between the Corporation and the New York City Department of Housing Preservation and Development.

<sup>3</sup> The Members previously authorized the senior financing for the Victory Commons development on August 5, 2020. The Corporation expects to originate a new supplemental loan for this development to provide financing for increased project costs and certain loan arrears that were incurred.

For more information on the developments, please see Attachments “1” and “9”-“12”.

It is anticipated an additional portion of the proceeds of the 2024 Series C Bonds, in an amount not to exceed \$35,000,000, will be used to re-leverage certain assets that are currently held under the Open Resolution and to leverage certain assets held by the Corporation to lock in funding at current rates. The issuance of such 2024 Series C Bonds will allow for replenishment of the Corporation’s reserves, which can then be re-lent to new developments in furtherance of the Corporation’s commitment to the City’s housing plan.

It is also anticipated that the remaining portion of the proceeds of the 2024 Series C Bonds, in an amount not expected to exceed \$9,460,000, will be used for future lending. The issuance of such 2024 Series C Bonds, together with an anticipated interest rate hedge as discussed below, will enable the Corporation to lock in funding at current rates.

Any future lending for a development that has not been previously approved by the Members will be presented for approval to the Members prior to the making of such loan.

**Approval of State Street as a Liquidity Provider for the Corporation’s Open Resolution**

Members are being asked to authorize the Corporation to enter into one or more Liquidity Facilities provided by State Street as a Liquidity Provider for variable rate obligations issued from time to time in the Open Resolution.

Recently, State Street submitted a response to the Corporation's 2024 Request for Proposals for Liquidity Facility and/or other Variable Rate Structures. State Street is a domestic bank providing investment servicing and investment management, including experience originating liquidity and credit facilities. State Street's long-term and short-term rating of AA- / A-1+ from S&P and long-term and short-term rating of Aa1 / P-1 from Moody's will allow variable rate demand obligations supported by State Street to be efficiently remarketed.

The Capital Markets staff evaluated the written material submitted by State Street and, together with members of the HDC Senior Staff, determined that State Street's strengths and abilities as a Liquidity Provider would enhance, and diversify the Corporation's financing program.

It is recommended that the Members approve State Street to serve as a Liquidity Provider and authorize the Corporation to enter into Liquidity Facilities with State Street to provide liquidity for variable rate obligations issued from time to time in the Corporation's Open Resolution.

### **Structure of the Bonds**

The Members are being asked to authorize the issuance of the Bonds pursuant to multi-modal Supplemental Resolutions. Accordingly, all or a portion of the Bonds may be converted to other interest rate modes provided for in the Supplemental Resolutions such as a fixed rate or variable rate including term rate bonds, variable rate SOFR-index bonds, variable rate demand obligations, adjustable rate remarketed securities, and variable rate-remarketed obligations.

The Bonds are expected to be issued as described below, however, the Authorizing Resolution relating to the Bonds provides that an Authorized Officer of the Corporation may determine to combine supplemental resolutions or issue the Bonds in multiple issuances pursuant to the same resolution and in one or more series or sub-series, as taxable or tax-exempt, as long as the total amount of bonds issued does not exceed \$759,800,000 and the interest rate on the bonds does not exceed 15% (except as described below). The Corporation expects to designate the Bonds as Sustainable Development Bonds.

### **2024 Series B**

It is anticipated that a portion of the 2024 Series B Bonds, in an amount not expected to exceed \$271,180,000 (the "2024 Series B-1 Bonds"), will initially be issued as tax-exempt, fixed-rate bonds to finance the long-term portion of the 2024 Series B mortgage loans. The 2024 Series B-1 Bonds are expected to have a true interest cost of approximately 5% during the initial Fixed Rate Term, which is expected to be approximately forty (40) years.

It is anticipated that a portion of the 2024 Series B Bonds, in an amount not expected to exceed \$338,620,000 (the "2024 Series B-2 Bonds"), may be issued as tax-exempt, fixed-rate bonds to finance all or a portion of the short-term portion of the senior 2024 Series B mortgage loans. The 2024 Series B-2 Bonds are expected to have a true interest cost of approximately 4% during the initial fixed rate period, which is expected to be approximately four (4) years.

It is also anticipated that the 2024 Series B-3 Bonds, in an amount not expected to exceed \$60,000,000 (the “2024 Series B-3 Bonds”), will initially be issued as tax-exempt, variable rate demand bonds to finance a portion of the long-term 2024 Series B senior mortgage loans. The Members are asked to authorize a not-to-exceed interest rate of 15% (other than bonds held by the liquidity provider); however, it is expected that the 2024 Series B-3 Bonds will all have a maximum interest rate of 10% for the holders of the variable rate demand bonds and an initial interest rate of less than 5%. The 2024 Series B-3 Bonds are expected to have an approximate final maturity in forty (40) years.

If market conditions change, and HDC Senior Staff determines that it is not cost-effective to issue all or a portion of the 2024 Series B-3 Bonds as variable rate demand bonds, the Corporation may choose to issue all or a portion of the 2024 Series B-3 Bonds as fixed rate bonds under the 2024 Series B-3 Bond designation. If structured as fixed rate bonds, the 2024 Series B-3 bonds are expected to have a true interest cost of approximately 5%.

If structured as variable rate demand bonds, the Corporation expects to select a bank to provide liquidity for the 2024 Series B-3 Bonds through a stand-by bond purchase agreement (“SBPA”) in accordance with the programmatic authority delegated to the Corporation’s staff by the Members at the March 29, 2019, Members’ meeting or to select State Street if the Members approve State Street to serve as a Liquidity Provider for variable rate obligations issued from time to time in the Corporation’s Open Resolution.

### **2024 Series C Bonds**

It is anticipated that a portion of the 2024 Series C Bonds in an amount not expected to exceed \$50,000,000 (the “2024 Series C-1 Bonds”) will be issued as taxable, fixed-rate bonds to finance all or a portion of the 2024 Series C mortgage loans and for future lending. The 2024 Series C-1 Bonds are expected to have a true interest cost of approximately 6.50%.

It is anticipated that a portion of the 2024 Series C Bonds in an amount not expected to exceed \$40,000,000 (the “2024 Series C-2 Bonds”), may be issued as variable rate, SOFR-index bonds expected to be purchased by the Federal Home Loan Bank of New York (“FHLBNY”). The Members are asked to authorize a not-to-exceed interest rate of 15% for the 2024 Series C-2 Bonds; however, it is expected that the initial interest rate on the 2024 Series C-2 Bonds will not exceed 6%. It is expected that FHLBNY will have the right to give notice on a quarterly basis to put the 2024 Series C-2 Bonds back to the Corporation effective twelve (12) months after such notice. If the Corporation cannot repay the principal remaining on the 2024 Series C-2 Bonds put, then the Corporation will repay FHLBNY the principal amount over a period, anticipated to be four (4) or five (5) years, from excess cash in the Open Resolution.

If market conditions change, and staff determines that it is not cost-effective to issue all or a portion of the 2024 Series C-2 Bonds as variable rate, SOFR-index bonds, the Corporation may choose to issue all or a portion of the 2024 Series C-2 Bonds as variable rate demand bonds and/or fixed rate bonds under the 2024 Series C-2 Bond designation. If structured as

variable rate demand bonds, the Members are asked to authorize a not-to-exceed rate of 15% for the 2024 Series C-2 Bonds; however, it is expected that the initial rate on the 2024 Series C-2 Bonds will not exceed 6.00%. If structured as fixed rate bonds, the 2024 Series C-2 Bonds are expected to have a true interest cost of approximately 6.50%.

If structured as variable rate demand bonds, the Corporation expects to select a bank to provide liquidity for the 2024 Series C-2 Bonds through a stand-by bond purchase agreement (“SBPA”) in accordance with the programmatic authority delegated to the Corporation’s staff by the Members at the March 29, 2019, Members’ meeting or to select State Street if the Members approve State Street to serve as a Liquidity Provider for variable rate obligations issued from time to time in the Corporation’s Open Resolution.

The 2024 Series C Bonds are expected to have an approximate final maturity in forty (40) years.

### **Proposed Interest Rate Hedge**

The Corporation expects to issue the 2024 Series B-3 Bonds, and/or all or a portion of the 2024 Series C-2 Bonds as variable rate bonds, as further described above. The Members are being asked to approve one or more interest rate hedging instruments, in a combined notional amount not expected to exceed \$100,000,000 to manage its interest rate risk.

The Corporation is working with Mohanty Gargiulo LLC, its hedge advisor to manage the interest rate risk associated with the variable rate bonds issued or to be issued under the Open Resolution through the facilitation of interest rate hedging instruments. The Corporation expects to enter into one or more interest rate swaps based on an Index likely to be the Securities Industry and Financial Markets Association Municipal Swap Index or a percentage of the Secured Overnight Financing Rate. Each swap will mature on or prior to the maturity date of the underlying bonds. The Corporation will consider purchasing certain cancellation options or shorten the terms of the swaps based on the anticipated redemption provisions of the underlying bonds as well as the swap market conditions. The Corporation may restructure the terms of the swaps subsequent to the execution date in response to the market conditions at the time as well as the overall HDC variable rate bond portfolio.

### **Security for Bonds**

All Open Resolution Bonds will be issued on a parity basis with all outstanding previous series of bonds issued under the Open Resolution from July 1993 to date. As a result, all Bonds will be secured on a parity basis with all the collateral currently held under the Open Resolution. As of April 30, 2024, that collateral consisted of the following:



TYPE OF COLLATERAL	# OF LOANS	AMOUNT	% OF TOTAL
FHA Insured Mortgage Loans	48	\$1,550,597,934	10.48%
Fannie Mae/Freddie Mac Enhanced Mortgage Loans	28	822,393,771	5.56%
GNMA	2	16,302,089	0.11%
SONYMA Insured Mortgages	66	664,249,220	4.49%
REMIC/SONYMA Insured Mortgages	3	147,883,172	1.00%
REMIC Insured Mortgages	282	2,120,104,798	14.33%
LOC Insured Mortgages	5	13,976,048	0.09%
Uninsured Permanent Mortgages	383	2,965,844,727	20.05%
Uninsured 2014 Series B Mortgages	65	48,416,888	0.33%
Uninsured 2018 Series B Mortgages	271	590,547,092	3.99%
Partially Funded Construction Loans Secured by LOC	63	2,725,607,240	18.42%
Partially Funded Construction Loans Not Secured by LOC	100	1,426,380,493	9.64%
Partially Funded Construction Loans Secured by Collateral	1	7,846,117	0.05%
Sub-Total	1,317	13,100,149,590	88.55%
Undisbursed Funds in Bond Proceeds Account <sup>1</sup>		1,415,681,988	9.57%
Debt Service Reserve Account <sup>2</sup>		278,812,486	1.88%
<b>Total*</b>	<b>1,317</b>	<b>14,794,644,064</b>	<b>100.00%</b>

\* May not add due to rounding

<sup>1</sup> Undisbursed Funds in Bond Proceeds Accounts are monies held by the Trustee for construction financing of projects under the Open Resolution.

<sup>2</sup> Includes a payment obligation of \$9,415,250 of the Corporation, which constitutes a general obligation.

### **Risks and Risk Mitigation**

#### **2024 Series B Bonds**

The primary risk to the Corporation related to financing four (4) senior mortgage loans during the period the developments are under construction is the potential failure of a commercial bank to honor its obligation to pay the Corporation under a construction letter of credit (an “LOC”) in the event of a default by a borrower. The ratings of banks are monitored by the Corporation’s Credit Risk department and the Corporation’s documents require replacement of an LOC or a confirmatory letter of credit if a bank’s ratings fall below a long-term rating of A from S&P Global Ratings (“S&P”) and a long-term and short-term rating of A2/P-1 from Moody’s Investors Service (“Moody’s”).

The primary risk related to the proceeds of the 2024 Series B Bonds financing senior permanent mortgage loans is the repayment risk from the borrower. All senior mortgage loans to be financed

with 2024 Series B Bond proceeds during the permanent financing period will be secured by a mortgage insurance policy provided through REMIC. Risk of default on the senior mortgage loans is also mitigated through conservative underwriting incorporating low loan-to-value and substantial debt service coverage and income to expense ratios.

The primary risk associated with the financing of four (4) subordinate mortgage loans is repayment risk from the borrowers. This risk is mitigated through conservative underwriting incorporating low loan-to-value and substantial debt service coverage and income to expense ratios.

The primary risk to the Corporation related to financing of SUN Loans for the PACT Developments is repayment risk from the borrowers. The SUN Loans, as first position loans, benefit from very high debt service coverage in excess of 4.0. Thus, the risk of non-payment is particularly low and does not require any additional credit enhancement.

### **2024 Series C Bonds**

The primary risk to the Corporation related to the financing of two (2) senior mortgage loans during the period the developments are under construction is the potential failure of a commercial bank to honor its obligation to pay the Corporation under a construction letter of credit (an “LOC”) in the event of a default by a borrower. The ratings of banks are monitored by the Corporation’s Credit Risk department and the Corporation’s documents require replacement of an LOC or a confirmatory letter of credit if a bank’s ratings fall below a long-term rating of A from S&P Global Ratings (“S&P”) and a long-term and short-term rating of A2/P-1 from Moody’s Investors Service (“Moody’s”).

The primary risk related to a portion of the proceeds of the 2024 Series C Bonds financing senior permanent mortgage loans is the repayment risk from the borrowers. All such senior mortgage loans to be financed with a portion of the 2024 Series C Bond proceeds during the permanent financing period will be secured by FHA Risk Share or a mortgage insurance policy provided through REMIC. Risk of default on senior mortgage loans is also mitigated through conservative underwriting incorporating low loan-to-value and substantial debt service coverage and income-to-expense ratios.

The primary risk associated with a portion of the 2024 Series C Bonds financing three (3) subordinate loans is repayment risk from the borrowers. This risk is mitigated through conservative underwriting incorporating low loan-to-value and substantial debt service coverage and income-to-expense ratios.

### **Deposits and Fees**

With respect to developments to be financed with the Bonds, it is expected that the Corporation will charge the borrowers, except for the Victory Commons development and the PACT Developments, an up-front commitment fee equal to 1.00% of the mortgage loan amount. With respect to the PACT Developments, the Corporation expects to charge the borrowers, an upfront commitment fee equal to .75% of the SUN Loan amounts.

The borrowers, except for the Victory Commons development, will pay an amount equal to their pro-rata share of costs of issuance, including the fees of the underwriter, bond counsel, rating agencies, and the trustee plus any additional funds that are required to compensate the Corporation for its management of the Bonds or to reimburse the Corporation for certain costs incurred during the construction of the project. The PACT Developments are expected to receive a waiver of the New York State Bond Issuance Charge.

As with other Open Resolution transactions completed by the Corporation, the Corporation will also charge each borrower, except for the Victory Commons development, an annual servicing fee of at least 0.25% on the original principal amount of each first permanent mortgage loan or other applicable fees, provided that an annual servicing fee of 0.20% of original principal amount will be applied to the SUN Loans.

### **Ratings**

The 2024 Series B-1, 2024 Series B-2, and 2024 Series C-1 Bonds and the 2024 Series B-3 Bonds if issued as fixed rate bonds and the 2024 Series C-2 Bonds if issued as variable-rate SOFR-indexed bonds or as fixed rate bonds, are expected to be rated AA+ by S&P and Aa2 by Moody's.

The 2024 Series B-3, and 2024 Series C-2 Bonds, if issued as variable rate demand bonds, are expected to be rated AA+/A-1(or A-1+) by S&P and Aa2/ VMIG 1 by Moody's.

### **Underwriters**

It is anticipated that the Bonds will be underwritten or remarketed by or directly placed with one or more of the banks below or their affiliates. The Authorizing Resolution relating to the Bonds provides that an Authorized Officer of the Corporation may select the underwriter, remarketing agent or their affiliates at a later time.

#### *Senior Managers:*

Morgan Stanley (*Expected Bookrunning Senior Manager for the 2024 Series B Bonds*)

Bank of America Securities (*Expected Co-Senior Manager for the 2024 Series B Bonds*)

Jefferies LLC (*Expected Co-Senior Manager for the 2024 Series B Bonds*)

Raymond James & Associates, Inc. (*Expected Bookrunning Senior Manager for the 2024 Series C Bonds*)

Loop Capital Markets LLC (*Co-Senior Manager for the 2024 Series C Bonds*)

#### *Co-Managers:*

J.P. Morgan Securities, LLC

Wells Fargo Securities

TD Securities (USA) LLC

Barclays Capital Inc.

Bank of America Securities

Jefferies LLC

Samuel A. Ramirez & Co., Inc.

Raymond James & Associates, Inc.

Academy Securities, Inc.

Bancroft Capital, LLC  
Roosevelt and Cross, Incorporated  
RBC Capital Markets  
Morgan Stanley

**Underwriters' Counsel for the Bonds**

Orrick, Herrington & Sutcliffe LLP

**Bond Trustee and Tender Agent**

Bank of New York Mellon

**Bond Counsel**

Hawkins Delafield & Wood LLP

**Action by the Members**

The Members are requested to approve an authorizing resolution that provides for (a) the adoption of Supplemental Resolutions to the Open Resolution providing for the issuance of the Bonds; (b) the distribution of preliminary and final Official Statement(s) for the Bonds; (c) the execution of bond purchase agreement(s) with the Underwriter(s) of any or all of the Bonds or a direct purchaser of any or all of the Bonds; (d) the use of the Corporation's unrestricted reserves to fund costs of issuance for the Bonds and to fund all or a portion of the debt service reserve account requirements in connection with any or all of the series of Bonds, as may be required; (e) the execution by the President or any Authorized Officer of the Corporation of any and all documents necessary to issue the Bonds, and to make the mortgage loans relating to the Bonds; (f) the pledge to the Open Resolution of any mortgage loans or assets of the Corporation; and (g) the terms of any liquidity facility or facilities and related documents.

The Members are also requested to authorize the use of available funds of the Open Resolution or its unrestricted reserves to finance (a) six (6) senior loans and seven (7) subordinate loans for seven (7) ELLA developments; (b) the three (3) SUN Loans for the PACT Developments in an amount not expected to exceed \$112,960,000; (c) two (2) senior loans for Preservation developments; and (d) the execution by an Authorized Officer of the Corporation of mortgage-related documents and any other documents necessary to accomplish the financing.

Members are being asked to approve State Street Bank and Trust Company to serve as a Liquidity Provider in the Open Resolution and authorize the Corporation to enter into one or more Liquidity Facilities with State Street for variable rate obligations issued from time to time in the Open Resolution.

Finally, the Members are requested to approve the execution of one or more interest rate hedging instruments in a combined notional amount not expected to exceed \$100,000,000 and the execution

by the President or any Authorized Officer of the Corporation of any and all documents necessary to enter into said hedging instruments.

**Attachment "1"**

**2468 Tiebout Avenue  
Bronx, New York**

**Project Location:** 2468 Tiebout Avenue

**HDC Program:** Preservation (HRA Project Based City FHEPS)

**Project Description:** The project will consist of the acquisition and rehabilitation of one vacant 7-story building containing 57 residential units in the Fordham Heights neighborhood of the Bronx. 100% of the project will be affordable to households earning at or below 60% AMI.

**Total Rental Units:** 56 (plus one superintendent unit)

**Apartment Distribution:**

<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 are inclusive of one superintendent unit

**Expected HDC Construction Financing Amount:** N/A

**Expected HDC Permanent Financing Amount:** \$29,075,000

**Expected HDC Second Mortgage:** N/A

**Expected Total Development Cost:** \$29,423,625

**Owner:** MBD Tiebout Apartments LLC, the beneficial owner, whose sole member is M.B.D. Community Housing Corporation; and MBD Tiebout Housing Development Fund Corporation, the fee owner, whose sole member is M.B.D. Community Housing Corporation and whose board of directors and officers consists of Derrick A. Lovett, Wallace E. Mobley, April Horton, Phyllis Williams, Kenneth Morrison, and Linda Sargeant.

**Developer:** M.B.D. Community Housing Corporation

**Expected Syndicator and/or Investor:** N/A

**Credit Enhancer:** Permanent - REMIC

**Attachment "2"**

**2868 Webster Avenue  
Bronx, New York**

**Project Location:** 2868 Webster Avenue

**HDC Program:** ELLA (NYC 15/15)

**Project Description:** The project will consist of the new construction of one 14-story building containing 277 residential rental units in the Bedford Park neighborhood of the Bronx. 100% of the residential rental units will be affordable to households earning at or below 80% AMI and will include additional tiers of deeper affordability so that the total unit mix will reflect an average of units affordable to households earning at or below 60% AMI.

**Total Rental Units:** 276 (plus one superintendent unit)

**Apartment Distribution:**

<u>Unit Size</u>	<u>No. of Units</u>
Studio	34
1 bedroom	126
2 bedroom	94
3 bedroom	23
Total Units*	277

\*Total Units are inclusive of one superintendent unit

**Expected HDC Construction Financing Amount:** \$83,730,000

**Expected HDC Permanent Financing Amount:** \$17,935,000

**Expected HDC Second Mortgage:** \$17,405,000

**Expected Total Development Cost:** \$189,575,850

**Owner:** DD Bedford Low, LLC, DD Bedford Parking, LLC, and DD Bedford Retail, LLC, the beneficial ground lessees, whose principal is Jeff Levine; and Jericho Bedford Housing Development Fund Corporation, the nominee ground lessee, whose sole member is the Jericho Project, whose board of directors and officers includes a housing committee consisting of Miriam Boublik, Michael Reed, and Mark Kopinski.

**Developer:** Douglaston Development LLC

**Expected Syndicator and/or Investor:** Wells Fargo – Investor  
N/A – Syndicator

**Credit Enhancer:** Construction – Standby letter of credit provided by Wells Fargo Bank N.A.  
Permanent – REMIC

**Attachment “3”**

**Kingsland Commons Building 2  
Brooklyn, New York**

**Project Location:** 89 Maspeth Avenue

**HDC Program:** ELLA (NYC 15/15)

**Project Description:** The project will consist of the new construction of one 18-story building containing 311 residential rental units in the East Williamsburg neighborhood of Brooklyn. 100% of the residential rental units will be affordable to households earning at or below 80% AMI and will include additional tiers of deeper affordability so that the total unit mix will reflect an average of units affordable to households earning at or below 60% AMI.

**Total Rental Units:** 310 (plus one superintendent unit)

**Apartment Distribution:**

<u>Unit Size</u>	<u>No. of Units</u>
Studio	48
1 bedroom	108
2 bedroom	112
3 bedroom	43
Total Units*	311

\*Total Units are inclusive of one superintendent unit

**Expected HDC Construction Financing Amount:** \$128,730,000

**Expected HDC Permanent Financing Amount:** \$37,875,000

**Expected HDC Second Mortgage:** \$19,285,000

**Expected Total Development Cost:** \$236,378,303

**Owner:** Maspeth B2 Owner LLC, the beneficial owner, whose principals are David Kramer, William Fowler, Mark Reed, Alison Novak, Aaron Koffman, Sally Gilliland, Joseph Kohl-Riggs, Alan Hajtler, Scott Lorber, Michael Ohlhausen, and Max Zarin (Hudson GPH 2 LLC); and Maspeth Park Housing Development Fund Corporation, the fee owner, whose sole member is the St. Nicks Alliance Corp., whose board of directors and officers includes a housing committee consisting of Joseph Robles, Theresa Womble, Michael Rochford, Bertha Watson, and Benjamin Robles Sr.

**Developer:** The Hudson Companies and St. Nicks Alliance

**Expected Syndicator and/or Investor:** Hudson Housing Capital LLC - Syndicator  
The Bank of New York Mellon - Investor  
Capital One - Investor

**Credit Enhancer:** Construction - Standby Letter of Credit provided by Capital One  
Permanent - REMIC



**Attachment “4”**

**SDV Highbridge  
Bronx, New York**

**Project Location:** 1385-1387 University Avenue

**HDC Program:** ELLA (NYC 15/15)

**Project Description:** The project will consist of the new construction of one 26-story building containing 316 residential rental units in the Highbridge neighborhood of the Bronx. 100% of the residential rental units will be affordable to households earning at or below 80% AMI and will include additional tiers of deeper affordability so that the total unit mix will reflect an average of units affordable to households earning at or below 60% AMI. There will be a co-located and separately financed transitional homeless shelter on floors 2-7.

**Total Rental Units:** 315 (plus one superintendent unit)

**Apartment Distribution:**

<u>Unit Size</u>	<u>No. of Units</u>
Studio	175
1 bedroom	49
2 bedroom	87
<u>3 bedroom</u>	<u>5</u>
Total Units*	316

\*Total Units are inclusive of one superintendent unit

**Expected HDC Construction Financing Amount:** \$114,580,000

**Expected HDC Permanent Financing Amount:** \$26,135,000

**Expected HDC Second Mortgage:** \$18,640,000

**Expected Total Development Cost:** \$243,106,277

**Owner:** Samaritan Highbridge II L.P., the beneficial owner, whose majority member is Samaritan Daytop Foundation Inc.; and SDF HB PSH Housing Development Fund Corporation, the fee owner, whose sole member is also Samaritan Daytop Foundation, Inc., whose board of directors and officers includes a housing committee consisting of Mitchell Netburn, John Iammatteo, and Alicia McFarlane.

**Developer:** Samaritan Daytop Foundation, Inc.

**Expected Syndicator and/or Investor:** Richman Housing Resources LLC - Syndicator  
TD Bank - Lead Investor

**Credit Enhancer:** Construction - Standby letter of credit provided by Citibank, N.A.  
Permanent - REMIC

**Attachment "5"**

**Starhill Phase II  
Bronx, New York**

<b>Project Location:</b>	1600 Macombs Road												
<b>HDC Program:</b>	ELLA (NYC 15/15)												
<b>Project Description:</b>	The project will consist of the new construction of one 14-story building containing 244 residential rental units in the Morris Heights neighborhood of the Bronx. 100% of the residential rental units will be affordable to households earning at or below 60% AMI and will include additional tiers of deeper affordability.												
<b>Total Rental Units:</b>	243 (plus one superintendent unit)												
<b>Apartment Distribution:</b>	<table><thead><tr><th><u>Unit Size</u></th><th><u>No. of Units</u></th></tr></thead><tbody><tr><td>Studio</td><td>87</td></tr><tr><td>1 bedroom</td><td>73</td></tr><tr><td>2 bedroom</td><td>61</td></tr><tr><td><u>3 bedroom</u></td><td><u>23</u></td></tr><tr><td>Total Units*</td><td>244</td></tr></tbody></table>	<u>Unit Size</u>	<u>No. of Units</u>	Studio	87	1 bedroom	73	2 bedroom	61	<u>3 bedroom</u>	<u>23</u>	Total Units*	244
<u>Unit Size</u>	<u>No. of Units</u>												
Studio	87												
1 bedroom	73												
2 bedroom	61												
<u>3 bedroom</u>	<u>23</u>												
Total Units*	244												
	*Total Units are inclusive of one superintendent unit												
<b>Expected HDC Construction Financing Amount:</b>	78,525,000												
<b>Expected HDC Permanent Financing Amount:</b>	\$15,785,000												
<b>Expected HDC Second Mortgage:</b>	\$15,120,000												
<b>Expected Total Development Cost:</b>	\$167,308,914												
<b>Owner:</b>	Starhill Phase II Owner LLC, the beneficial owner, whose members are BP Starhill Phase II LLC, whose principals are Samantha Magistro, Morgan Magistro, and Justin Stein, and SUS Starhill Phase II LLC, whose officers are Arlo Chase, Douglas Walerstein, and Perry Perlmutter; and Starhill Phase II Housing Development Fund Corporation, the fee owner, whose sole member is Services for the Underserved, Inc., whose board of directors and officers includes a housing committee consisting of Gareth Old, Jacqueline Holmes, and Edward Hubbard.												
<b>Developer:</b>	Bronx Pro Group LLC and Services for the Underserved Inc.												
<b>Expected Syndicator and/or Investor:</b>	Enterprise Community Partners – Syndicator JP Morgan Chase – Investor												
<b>Credit Enhancer:</b>	Construction – Standby letter of credit provided by JP Morgan Chase Bank, N.A.. Permanent – REMIC												

**Attachment "6"**

**PACT Boston Secor, Boston Road Plaza, and Middletown Plaza  
Bronx, New York**

**Project Location:** 2424 Boston Road  
2440 Boston Road  
3033 Middletown Plaza  
3475 Bivona Street  
3555 Bivona Street  
3550 Bivona Street  
2185 Reeds Mill Lane  
3540 Bivona Street

**HDC Program:** NYCHA PACT

**Project Description:** The Project will consist of the preservation of 952 residential rental units in 8 buildings and 374 parking spaces in the Eastchester, Allerton, and Pelham Bay neighborhoods of the Bronx.

**Total Rental Units:** 948 (plus three superintendent units)

**Apartment Distribution:**

<u>Unit Size</u>	<u>No. of Units</u>
Studio	71
1 bedroom	473
2 bedroom	222
3 bedroom	119
4 bedroom	61
5 bedroom	5
<hr/> Total Units*	<hr/> 951

\*Total Units are inclusive of three superintendent units

**Expected HDC Construction Financing Amount:** N/A

**Expected HDC Permanent Financing Amount:** SUN Loan: \$43,345,000  
Freddie Mac Enhanced Mortgage Loan: \$118,165,500  
HDC Enhanced Mortgage Loan: \$13,129,500

**Expected Total Development Cost:** \$499,337,482

**Owner:** BBM BRC LLC, the beneficial ground lessee, whose principals are Howard Cohen, Pierre Downing, Amy Stokes, Noel Henderson-James, and MBD Housing Development Fund Corporation, the nominal ground lessee, whose sole member is M.B.D. Community Housing Corporation whose board of directors and officers consists of Derrick Lovett, April Horton, and Wallace Mobley.

**Historic Tax Credit Equity Investor** J.P. Morgan Chase Bank N.A.

**Developer:** Beacon Communities Development LLC, Kalel Ventures LLC, MBD Community Housing Corporation

**Credit Enhancer:** Construction - N/A  
Permanent - Freddie Mac will provide credit enhancement for the GSE Enhanced Mortgage Loan.  
The HDC Funding Loan Agreement will provide credit enhancement for the HDC Enhanced Mortgage Loan.

**Attachment "7"**

**PACT Sack Wern  
Bronx, New York**

**Project Location:** 1710 Lafayette Avenue  
710 Croes Avenue  
750 Croes Avenue  
715 Noble Avenue  
710 Noble Avenue  
712 Noble Avenue  
1810 Lafayette Avenue  
740 Beach Avenue

**HDC Program:** NYCHA PACT

**Project Description:** The Project will consist of the preservation of 411 residential rental units in 7 buildings in the Soundview neighborhood of the Bronx.

**Total Rental Units:** 410 (plus one superintendent unit)

<b>Apartment Distribution:</b>	<u>Unit Size</u>	<u>No. of Units</u>
	Studio	42
	1 bedroom	42
	2 bedroom	159
	3 bedroom	168
	<hr/>	
	Total Units*	411

\*Total Units are inclusive of one superintendent unit

**Expected HDC Construction Financing Amount:** N/A

**Expected HDC Permanent Financing Amount:** SUN Loan: \$26,970,000  
Freddie Mac Enhanced Mortgage Loan: \$72,810,000  
HDC Enhanced Mortgage Loan: \$8,090,000

**Expected Total Development Cost:** \$303,474,041

**Owner:** ABA Sack Wern LLC, the beneficial ground lessee, whose principals are Jeffrey E. Levine (DD Sack Wern LLC), James H. Simmons III (Asland Sack Wern LLC); and BG Sack Wern Housing Development Fund Corporation, the nominal ground lessee, whose sole member is the Breaking Ground II Housing Development Fund Corporation, whose board of directors and officers consists of Nicholas Tsang, Brenda Rosen, David Beer, Judith Rosenfeld, and Benjamin Stacks.

**Developer:** Douglaston Development, Asland Capital Partners, and Breaking Ground

**Credit Enhancer:** Construction - N/A  
Permanent - Freddie Mac will provide credit enhancement for the Freddie Mac Enhanced Mortgage Loan.  
The HDC Funding Loan Agreement will provide enhancement for the HDC Enhanced Mortgage Loan.

**Attachment "8"**

**PACT West Brighton  
Staten Island, New York**

**Project Location:** 820 Henderson Avenue  
806 Henderson Avenue  
780 Henderson Avenue  
778 Henderson Avenue  
778 GAR Henderson Avenue  
810 Henderson Avenue  
240 Broadway  
1077 Castleton Avenue  
1075 Castleton Avenue  
159 Alaska Street  
157 Alaska Street  
155 Alaska Street  
1115 Castleton Avenue  
1085 Castleton Avenue  
1065 Castleton Avenue  
260 Broadway  
244 Broadway

**HDC Program:** NYCHA PACT

**Project Description:** The Project will consist of the preservation of 586 residential rental units in 17 buildings and 135 parking spaces in the West New Brighton neighborhood of Staten Island.

**Total Rental Units:** 585 (plus one superintendent unit)

**Apartment Distribution:**

<u>Unit Size</u>	<u>No. of Units</u>
Studio	0
1 bedroom	193
2 bedroom	184
3 bedroom	174
4 bedroom	35
<u>Total Units*</u>	<u>586</u>

\*Total Units are inclusive of one superintendent unit

**Expected HDC Construction Financing Amount:** N/A

**Expected HDC Permanent Financing Amount:** SUN Loan: \$29,380,000  
Freddie Mac Enhanced Mortgage Loan: \$79,335,000  
HDC Enhanced Mortgage Loan: \$8,815,000

**Expected Total Development Cost:** \$334,162,000

**Owner:** West Brighton Partners LLC, the beneficial ground lessee, whose principals are Donald Capoccia (DAC Master, LLC), Brandon Baron (BFC West Brighton LLC), Joseph Ferrara (Ferrara Master LLC), Benethan Upshaw (CB West Brighton LLC) and R. Christopher Bramwell, Jr. (CB West Brighton LLC), and CH WB Housing Development Fund Corporation, the nominal ground lessee, whose sole member is Association of New York Catholic Homes Inc. whose board of directors and officers consists of Monsignor Kevin Nelan, Eric Cruz, Philip Dorian, and Erika Brandt.

**Historic Tax Credit Equity Investor** Wells Fargo Community Lending and Investments

**Developer:** BFC Partners Development LLC, CB Emmanuel Realty LLC, and Catholic Homes New York

**Credit Enhancer:**

Construction - N/A

Permanent - Freddie Mac will provide credit enhancement for the GSE Enhanced Mortgage Loan.

The HDC Funding Loan Agreement will provide credit enhancement for the HDC Enhanced Mortgage Loan.

**Attachment "9"**

**68-19 Woodhaven Boulevard  
Queens, New York**

**Project Location:** 68-19 Woodhaven Boulevard

**HDC Program:** ELLA (Section 8)

**Project Description:** The project will consist of the new construction of one 7-story building containing 120 residential rental units in the Rego Park neighborhood of Queens. 80% of the residential rental units will be affordable to households earning at or below 80% AMI and include additional tiers of deeper affordability; the remaining units will be affordable to households earning between 90% AMI and 100% AMI.

**Total Rental Units:** 119 (plus one superintendent unit)

**Apartment Distribution:**

<u>Unit Size</u>	<u>No. of Units</u>
Studio	29
1 bedroom	55
2 bedroom	36
3 bedroom	0
Total Units*	120

\*Total Units are inclusive of one superintendent unit

**Expected HDC Construction Financing Amount:** \$13,660,000

**Expected HDC Permanent Financing Amount:** \$13,660,000

**Expected HDC Second Mortgage:** \$5,920,000

**Expected HDC Third Mortgage<sup>1</sup>:** \$5,780,000

**Expected Total Development Cost:** \$95,187,656

**Owner:** SMJ Woodhaven Owner LLC, the beneficial owner, whose sole member is SMJ Development LLC, whose principal is Juan Barahona; and 68-19 Woodhaven Housing Development Fund Corporation, the fee owner, whose sole member is Settlement Housing Fund, Inc., whose board of directors and officers includes a housing committee consisting of Charles A. Brass, Mathew Wambua, and Joan T. Tally.

**Developer:** SMJ Development LLC

**Expected Syndicator and/or Investor:** N/A

**Credit Enhancer:** Construction - Standby Letter of Credit provided by Wells Fargo Bank, N.A.  
Permanent - REMIC

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<sup>1</sup> A portion of the subordinate loan for this project will be funded with loan repayments from a certain project in accordance with the grant agreement between the Corporation and the New York City Department of Housing Preservation and Development.

**Attachment "10"**

**The Barnett  
Queens, New York**

**Project Location:** 50-25 Barnett Avenue

**HDC Program:** ELLA (Section 8)

**Project Description:** The project will consist of the new construction of one 7-story building containing 185 residential rental units in the Sunnyside neighborhood of Queens. 100% of the residential rental units will be affordable to households earning at or below 80% AMI and will include additional tiers of deeper affordability.

**Total Rental Units:** 184 (plus one superintendent unit)

**Apartment Distribution:**

<u>Unit Size</u>	<u>No. of Units</u>
Studio	20
1 bedroom	92
2 bedroom	56
<u>3 bedroom</u>	<u>17</u>
Total Units*	185

\*Total Units are inclusive of one superintendent unit

**Expected HDC Construction Financing Amount:** \$18,040,000

**Expected HDC Permanent Financing Amount:** \$18,040,000

**Expected HDC Second Mortgage:** \$25,800,000

**Expected Total Development Cost:** \$114,266,438

**Owner:** 50-25 Barnett Housing Development Corporation, the fee owner, whose sole member is Phipps Houses, a New York not-for-profit corporation, whose board of directors and officers consists of Adam Weinstein, James Robert Pigott Jr., Lukeman Ogunyinka, Matthew Kelly, Michael Wadman, and Kelly Biscuso.

**Developer:** Phipps Houses

**Expected Syndicator and/or Investor:** N/A

**Credit Enhancer:** Construction - Standby Letter of Credit provided by JP Morgan Chase Bank, N.A.  
Permanent - REMIC



**Attachment "11"**

**BR Affordable  
Bronx, New York**

**Project Location:** 1038 Boston Road  
1051 Boston Road  
1056 Boston Road  
1057 Boston Road  
1061 Boston Road  
1065 Boston Road  
1077 Boston Road

**HDC Program:** Preservation (Section 8)

**Project Description:** The project will consist of the preservation of 7 buildings containing 148 residential units in the Morrisania neighborhood of The Bronx. 16 of the units will be supported by Section 8 Project-Based Vouchers and will be affordable to households at or below 50% of AMI; the remaining units will be affordable at incomes between 50% AMI and 80% AMI.

**Total Rental Units:** 146 (plus two superintendent units)

<u>Apartment Distribution:</u>	<u>Unit Size</u>	<u>No. of Units</u>
	Studio	3
	1 bedroom	36
	2 bedroom	98
	3 bedroom	11
	4 bedroom	0
	<u>5 bedroom</u>	<u>0</u>
	Total Units*	148

\* Total Units are inclusive of two superintendent units

**Expected Construction Financing Amount:** N/A

**Expected Permanent Financing Amount:** \$5,870,000

**Existing HDC Subordinate Mortgage:** \$5,018,617.94

**Expected Total Development Cost:** \$27,312,085

**Owner:** BR Affordable JV LLC, the beneficial owner, whose principals are Joseph Zitolo, Angela Colon, Anivelca Cordova, Kevin Thurman and Patrick Logan; and BR Affordable Housing Development Fund Company, Inc., the fee owner, whose sole member is Settlement Housing Fund, Inc., a New York not-for-profit corporation, whose board of directors and consists of Charles A. Brass, Matthew M. Wambua, and Joan T. Tally.

**Developer:** Lemle & Wolff

**Expected Syndicator and/or Investor:** N/A

**Credit Enhancer:** Construction - N/A  
Permanent - FHA Risk Share 90/10

**Attachment “12”**

**Victory Commons  
Bronx, New York**

<b>Project Location:</b>	1007 Union Avenue												
<b>HDC Program:</b>	ELLA (NYC 15/15)												
<b>Project Description:</b>	The project consists of the new construction of two 6-story buildings containing 95 residential units in the Morrisania section of the Bronx. 100% of the residential rental units will be affordable to households earning at or below 80% AMI and will include additional tiers of deeper affordability.												
<b>Total Rental Units:</b>	94 (plus 1 superintendent unit)												
<b>Apartment Distribution:</b>	<table><thead><tr><th><u>Unit Size</u></th><th><u>No. of Units</u></th></tr></thead><tbody><tr><td>Studio</td><td>6</td></tr><tr><td>1 bedroom</td><td>48</td></tr><tr><td>2 bedroom</td><td>33</td></tr><tr><td><u>3 bedroom</u></td><td><u>8</u></td></tr><tr><td>Total Units*</td><td>95</td></tr></tbody></table>	<u>Unit Size</u>	<u>No. of Units</u>	Studio	6	1 bedroom	48	2 bedroom	33	<u>3 bedroom</u>	<u>8</u>	Total Units*	95
<u>Unit Size</u>	<u>No. of Units</u>												
Studio	6												
1 bedroom	48												
2 bedroom	33												
<u>3 bedroom</u>	<u>8</u>												
Total Units*	95												
	*Total Units are inclusive of one superintendent unit												
<b>Expected Incremental HDC 3rd Mortgage:</b>	\$3,000,000*												
<b>HDC 2<sup>nd</sup> Mortgage:</b>	\$17,320,000												
<b>Expected HDC Construction Financing Amount:</b>	N/A												
<b>Expected Permanent Loan Amount:</b>	\$10,645,000												
<b>Expected Total Development Cost:</b>	\$59,389,787												
<b>Owner:</b>	Victory Baptist Equities, LLC, the beneficial owner, whose principals are Craig Livingston and Michael Callaghan and HP Victory Commons HDFC, Inc., the fee owner, whose sole member is NYC Partnership HDFC, whose board of directors consists of Jamie Smarr, Debbra McAllister, and Nadja Alvarado..												
<b>Developer:</b>	Exact Capital												
<b>Syndicator and/or Investor:</b>	CREA LLC – Syndicator Santander Bank – Investor												
<b>Credit Enhancer:</b>	Construction – Participation Loan provided by JP Morgan Chase Bank, N.A. Permanent – Freddie Mac Risk Share (90/10)												

*\* HDC is seeking authorization to make subordinate loans above HDC term sheet subsidy levels in exchange for HPD granting additional City Capital funds to HDC pursuant to Section 661 of the Private Housing Finance Law which replaced the HDC term sheet subsidy lending for the Willets Point financing.*

*\*\*Previously authorized by the Members on August 5, 2020.*