



MEMORANDUM

To: The Chairperson and Members

From: Eric Enderlin
President 

Date: November 13, 2025

Re: Resolution of Declaration of Intent
1941-1959 Jerome Avenue,
Bronx, New York 10453
Block: 2862 Lot: 90

Attached is a Resolution of Declaration of Intent (the “Resolution”) for a proposed new construction project located at 1941-1959 Jerome Avenue, Bronx, New York, which is currently under review by the Corporation. The developer will be a single purpose entity to be formed and owned by Maddr Jerome LLC, whose principals are Jeremy Hoshia, Eli Weiss, David Weissy, Issac Schwartzberg, Amnon Shalhov Family 2020 Trust, Chava Lobel 2019 Trust and Madruga Family Trust; and BG Jerome Realty LLC, whose principals are Spencer An, The Spencer An Grantor Trust (NY), The Hwee III An Grantor Trust (NJ), The Francis An Bogopa Trust (NY) and Edward K. Suh Irrevocable Trust (NY). 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 construct one, 15-story building with 290 units located at 1941-1959 Jerome Avenue in the 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 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 “Attachment A”).

**RESOLUTION OF DECLARATION OF INTENT TO RIEMBURSE FROM
THE PROCEEDS OF TAX EXEMPT REVENUE BONDS TO BE ISSUED
BY 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 located at 1941-1959 Jerome Avenue, Bronx (the “Project”) as more fully described in Attachment 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 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 all or a portion of the costs of the Project by the issuance one or more dates of its obligations in an aggregate principal amount presently anticipated not to exceed \$82,000,000 (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 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. In that regard, the Corporation hereby declares its official intent to use proceeds of the Obligations to reimburse the Reimbursement Expenditures. Notwithstanding the foregoing, this resolution does not bind the Corporation to make any expenditure, incur any indebtedness, or proceed with the Project.

5. This resolution shall be effective immediately.

This resolution shall be effective immediately.

“Attachment A”

**1959 Jerome Avenue Apartments
Bronx, NY**

Project Location: 1941-1959 Jerome Avenue

HDC Program: ELLA

Project Description: The Project will consist of the new construction of one 15-story building containing 290 residential units in the Morris Heights neighborhood of the Bronx. 100% of the residential rental units will be affordable to households earning at or below 80% AMI and will include tiers of deeper affordability.

Expected Total Units:	<u>Unit Size</u>	<u>No. of Units</u>
	Studio	57
	1 Bedroom	144
	2 Bedroom	81
	3 Bedrooms	8
	Total Units*	290

* Total Units includes one superintendent unit.

Expected Tax Abatement type: 420-c

Estimated Tax-Exempt Bonds: \$82,000,000

Developer: A single purpose entity to be formed by Maddd Jerome LLC, whose principals are Jeremy Hoshia, Eli Weiss, David Weissy, Issac Schwartzberg, Amnon Shalhov Family 2020 Trust, Chava Lobel 2019 Trust and Madruga Family Trust; and BG Jerome Realty LLC, whose principals are Spencer An, The Spencer An Grantor Trust (NY), The Hwee III An Grantor Trust (NJ), The Francis An Bogopa Trust (NY) and Edward K. Suh Irrevocable Trust (NY).

Architect: GF55 Architects

General Contractor: Joy Construction Corp.