




NEW YORK CITY
HOUSING DEVELOPMENT
CORPORATION

MEMORANDUM

To: The Chairperson and Members

From: Gary Rodney 
President

Date: February 25, 2016

Re: Resolution of Declaration of Intent
Stevenson Commons
755 White Plains Rd.
Bronx, NY
Block 3600, Lot 4

Attached is a Resolution of Declaration of Intent (the "Resolution") for Stevenson Commons which is currently under review by the Corporation. The developer, a single purpose entity to be formed by Belveron Partners, Low Income Housing Corp. and Camber Property Group LLC, 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, the project 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, restructure and rehabilitate a Mitchell-Lama project consisting of 948 residential rental units and 7 commercial units located within 9 buildings in the Clason Point neighborhood of 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 such Resolution to qualify for tax-exempt bond financing. However, the Corporation's agreement to issue bonds may only be expressed in the Corporation's bond purchase agreement, which requires further authorization by 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 Stevenson Commons in 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 \$50,000,000 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.
4. This resolution shall be effective immediately.

“Exhibit A”
Stevenson Commons

Project Location: 755 White Plains Road
Bronx, NY 10473
Block 3600, Lot 4

HDC Program: Mitchell-Lama Preservation

Project Description: The project consists of three (3) 24-story buildings and six (6) six-story buildings. There are a total of 948 residential units and 7 commercial units. The total building square footage is 1,021,752 and the residential portion is 970,383 square feet.

Expected Total Units:

69	Studios
150	1 BR
474	2 BR
233	3 BR
<u>22</u>	<u>4 BR</u>
948	Total (including 1 superintendent’s unit)

Expected tax abatement type: Article II

Estimated HDC First Mortgage: \$50,000,000

Developer: A single purpose entity to be formed by Camber Property Group, Belveron Real Estate Partners, Low Income Housing Corp
Principals: Rick Gropper, Andrew Moelis, Charlie Gendron, Paul Odland

Architect: Curtis & Ginsburg Architects

General Contractor: TBD