




NEW YORK CITY
HOUSING DEVELOPMENT
CORPORATION

MEMORANDUM

To: The Chairperson and Members

From: Richard Froehlich 
Acting President

Date: March 21, 2019

Re: Resolution of Declaration of Intent
Marcus Garvey Village (aka Ennis Francis III)
212 West 124th Street New York, New York
Block 1929, Part of Lot 57

Attached is a Resolution of Declaration of Intent (the "Resolution") for a proposed new construction project located at 212 West 124th Street in Manhattan, New York, which is currently under review by the Corporation. The developer will be a single purpose entity to be formed by affiliates of Carthage Advisors and Rester Management and 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 building with 169 low and moderate income rental units located at 212 West 124th Street in Manhattan.

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 only be authorized by further action of 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 a residential development located 212 West 124th Street in Manhattan (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 \$46,000,000 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.

This resolution shall be effective immediately.

“Exhibit A”

**MARCUS GARVEY VILLAGE (aka Ennis Francis III)
MANHATTAN, NY**

Project Location: 212 West 124th Street, NY, NY 10027
Block: 1929; Lot: Part of lot 57

HDC Program: ELLA

Project Description: This project will consist of the new construction of 169 units in one 18 story building. Total project square footage is approximately 145,166 gross square feet, inclusive of approximately 3,000 square feet of community facility space and 3,500 square feet of retail space.

Expected Total Units:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	81
1 bedroom	43
<u>2 Bedroom</u>	<u>45</u>
Total Units	169

Expected Tax Abatement type: 420c and ICAP

Estimated Tax Exempt Bonds: \$46,000,000

Developer: A single purpose entity to be controlled by Carthage Advisors, whose principal is Edward Poteat, and Rester Management, whose principal is Nathaniel Deitcher.

Architect: Body Lawson Architects

General Contractor: New York Developers and Management Inc.