




NEW YORK CITY
HOUSING DEVELOPMENT
CORPORATION

MEMORANDUM

To: The Chairperson and Members

From: Marc Jahr 
President

Date: April 9, 2012

Re: Resolution of Declaration of Intent
LMLD Citywide Preservation Portfolio
Various Locations in Bronx, Brooklyn, and Manhattan, NY
(Please see attached Exhibit A)

Attached is a Resolution of Declaration of Intent (the "Resolution") for a proposed preservation development consisting of multiple sites in the boroughs of the Bronx, Brooklyn, and Manhattan which is currently under review by the Corporation. The developer, Citywide Preservation LLC, an entity created by the principals of L&M Development Partners, Inc., 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 rehabilitate a rental housing development consisting of a total of 662 residential units in 33 buildings located in the boroughs of the Bronx, Brooklyn, and 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 expressed in the Corporation's bond purchase agreement, which requires further authorization by the Members.

A project summary 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 known as the LMLD Citywide Preservation Portfolio and located at the addresses listed in Exhibit "A" (the "Project"). 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 \$42,000,000 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

LMLD Citywide Preservation Portfolio Bronx, Brooklyn, and Manhattan, New York

Project Location:

Bronx Properties

1149 & 1157 Morris Avenue (58 units) - Block 2449/Lots 77&75
889 Dawson Street (69 units + 1 commercial unit) - Block 2697/Lot 1
900 Rodgers Street (27 units + 1 commercial unit) - Block 2697/Lot 15
15 Elliot Place (42 units) - Block 2842/Lot 33

Brooklyn Properties

1566, 1580, 1592, 1594, 1604 Eastern Parkway (64 units) -
Block 1468 / Lots 35, 43, 47, 49, 53
101 & 117 Van Buren Street (28 units) - Block 1792/Lot 64, 68
192 Marcus Garvey Boulevard (9 units) - Block 1787/Lot 38
827 Lafayette Boulevard (28 units) - Block 1605/Lot 76
278 E. 92nd Street. (35 units) - Block 4627/Lot 31
274 E. 93rd Street (35 units) - Block 4647/Lot 6
275 E. 94th Street (35 units) - Block 4649/Lot 1

Manhattan Properties

1, 5, 7 & 9 West 137th Street (68 units + 4 commercial units) -
Block 1735/Lots 34, 32, 31 & 30
425, 429, 431, 433, 435 & 437 West 125th Street (40 units + 6 commercial
units) - Block 1966/Lot 52
460 Convent Avenue (21 units) - Block 2065/Lot 14
34 Saint Nicholas Place (15 units) - Block 2054/Lot 27
55 Saint Nicholas Place (4 units) - Block 2067/Lot 34
1789-91 Amsterdam Avenue (18 units + 2 commercial units) -
Block 2063/Lot 63
809 Saint Nicholas Avenue (10 units) - Block 2065/Lot 38
830 Saint Nicholas Avenue (22 units) - Block 2066/Lot 34
409 West 125th Street (12 units + 2 commercial units) - Block 1966/Lot 66
439 West 126th Street (14 units) - Block 1967/Lot 1
471 West 125th Street (8 units + 1 commercial unit) - Block 1966/Lot 36

HDC Program:

LAMP Preservation Program

Project Description:

This project will facilitate the acquisition, financial restructuring and moderate rehabilitation of a portfolio of 662 existing residential rental units and certain commercial space in 33 buildings located in the boroughs of the Bronx, Brooklyn, and Manhattan.

Expected Total Units:

35 Studio
207 1 BR
364 2 BR
46 3 BR
10 2 BR Super Units
662 Total Units (plus 17 commercial units)

Expected tax abatement type:

420 (c) Tax Exemption

Estimated HDC First Mortgage: \$42,000,000

Developer: Citywide Preservation LLC or another single purpose entity to be formed by the principals of L&M Development Partners, Inc.

Architect: TBD

General Contractor: L&M Builders Group