




NEW YORK CITY
HOUSING DEVELOPMENT
CORPORATION

MEMORANDUM

To: The Chairperson and Members

From: Eric Enderlin 
President

Date: May 23, 2019

Re: Resolution of Declaration of Intent
at 19-38 Cornaga Avenue &
10-18 Beach 20th street,
Queens, New York
Block 5561, Lot 8, 10 and 58

Attached is a Resolution of Declaration of Intent (the “Resolution”) for a proposed new construction project located at 19-38 Cornaga Avenue & 10-18 Beach 20th street, Queens, New York, which is currently under review by the Corporation. The developer will be a single purpose entity to be formed by Radiant Development, whose principals are principals of Radson Development (Daniel Rad), Alliant Capital and its affiliates 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 118 units located at 19-38 Cornaga Avenue & 10-18 Beach 20th Street, in Queens.

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 authorized by further action 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 a residential development located at 19-38 Cornaga Avenue & 10-18 Beach 20th street, Queens (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 \$51,000,000 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”

**RADROC
QUEENS, NY**

Project Location: 19-38 Cornaga Avenue & 10-18 Beach 20th street
Block 5561, Lot 8, 10 and 58

HDC Program: ELLA

Project Description: The project will consist of two new construction ten-story buildings containing 253 residential units in the Downtown Far Rockaway of Queens. At least 25% of the units will be affordable to households earning at or below 60% AMI and will include additional tiers of affordability.

Expected Total Units:	<u>Unit Size</u>	<u>No. of Units</u>
	Studio	57
	1 bedroom	118
	2 bedroom	65
	<u>3 Bedroom</u>	<u>13</u>
	Total Units	253

Expected Tax Abatement type: 420(c)

Estimated Tax-Exempt Bonds: \$51,000,000

Developer: A single purpose entity, Radiant Development whose principals are Daniel Rad and Shawn Horwitz.

Architect: Magnusson Architecture & Planning, PC

General Contractor: Real Builder’s Inc.