




NEW YORK CITY  
HOUSING DEVELOPMENT  
CORPORATION

Marc E. Jahr  
*President*

## MEMORANDUM

**To:** The Chairperson and Members

**From:** Marc Jahr   
President

**Date:** August 1, 2012

**Re:** Resolution of Declaration of Intent  
Utica Place  
250 Utica Avenue  
Brooklyn, NY  
Block 1384; Lot 51

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Attached is a Resolution of Declaration of Intent (the "Resolution") for a proposed development consisting of one site in the borough of Brooklyn which is currently under review by the Corporation. The developer, L+M Development Partners, 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 newly construct a 100% low income rental housing development consisting of a total of 87 residential units located in the borough of Brooklyn.

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 Utica Place located at 250 Utica Avenue Brooklyn, NY (the "Project"). A portion of the Project is expected to provide dwelling accommodations for occupancy by persons 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 \$14,000,000 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"**

**Utica Place  
Brooklyn, New York**

**Project Location:** 250 Utica Avenue  
Brooklyn, NY  
Block 1384 / Lot 51

**HDC Program:** LAMP

**Project Description:** This project will facilitate the acquisition and new construction of a housing residence containing 87 residential units located in the Crown Heights neighborhood of Brooklyn.

**Total Rental Units:** 87

<b>Apartment Distribution:</b>	<u>Unit Size</u>	<u>No. of Units</u>
	Studio	28
	1BR	22
	2 BR	27
	3 BR	10
	Total Units*	87

\*Total Units are inclusive of one superintendent unit.

**Expected HDC Tax-Exempt Bond  
Construction Financing Amount:** \$14,000,000

**Expected HDC Tax Exempt Bond  
Permanent Financing Amount:** \$4,800,000

**Estimated Total Development Cost:** \$25,500,000

**Expected tax abatement type:** 420c Tax Exemption

**Developer:** A single purpose entity to be formed by the principals of L+M Development Partners and HP Utica Place Housing Development Fund Company Inc., a wholly owned entity of the NYC Partnership HDFC.

**Investor Limited Partner:** Goldman Sachs

**Credit Enhancer:** Goldman Sachs

**Architect:** MHG Architects

**General Contractor:** L+M Builders Group LLC