



NEW YORK CITY  
HOUSING DEVELOPMENT  
CORPORATION

## MEMORANDUM

**To:** The Chairperson and Members

**From:** Marc Jahr *Richard Donohue, acting for President*  
President

**Date:** August 8, 2013

**Re:** Amendment to an Authorizing Resolution relating to Multi-Family Housing Revenue Bonds, 2013 Series A

I am pleased to recommend that the Members approve an Amendment to the Authorizing Resolution relating to the issuance of the Corporation's Multi-Family Housing Revenue Bonds, 2013 Series A Bonds (the "2013 Series A Bonds"), originally adopted by the Members on September 27, 2012, to increase the authorized issuance to an amount not to exceed \$81,500,000, for the purpose of refunding certain obligations of the Corporation, in addition to the purposes previously authorized by the Members, as outlined in the September 20, 2012 memo, included as Attachment "A".

Members previously authorized the 2013 Series A Bonds in an amount not to exceed \$45,320,000 to finance the second phase of the rehabilitation of the Ocean Village (the "Project") a Mitchell Lama development located in Queens, as further described in Attachment "B". Members are asked to amend the authorization to allow additional 2013 Series A proceeds to be used to refund the Corporation's Multi-Family Housing Revenue Bonds, 2012 Series J Bonds (the "2012 Series J Bonds"). The 2012 Series J Bonds were originally authorized by the Members on September 27, 2012 and were issued on October 25, 2012 in a total principal amount of \$31,600,000, to finance the first phase of the rehabilitation of the Project. The amendment to the authorization will allow for the creation of one tax issue for the long-term fixed-rate tax-exempt bond financing of the Project and create improved administrative efficiency for the Corporation. All other material financing terms outlined in the memo included as Attachment "A" and approved by the Members on September 27, 2012, remain unchanged.

The Amendments to the Authorizing Resolution relates to the 170<sup>th</sup> Supplemental Resolution under the Corporation's Multi-Family Housing Revenue Bonds Bond Resolution originally adopted by the Members in 1993 (the "Open Resolution").

Following is a discussion concerning the background of the Open Resolution and a financing update on the Project.

## **Background and Status of the Open Resolution**

Under the Open Resolution, the Corporation has issued bonds (a) to finance or acquire mortgage loans for multi-family rental and cooperative housing developments throughout New York City, (b) to refund other bond issues of the Corporation, which had financed other multi-family developments, and (c) to acquire a 100% interest in City-owned mortgages. As of January 31, 2013 there were 950 mortgage loans (876 permanent loans and 74 construction loans) held under the Open Resolution with a total outstanding principal balance of approximately \$3,969,971,220, with \$2,743,844,959 of permanent loans and \$1,226,126,261 of construction loans. These mortgage loans, together with funds in the Bond Proceeds Account and Debt Service Reserve Account total \$4,740,480,294 as of January 31, 2013. There are no material monetary defaults on any of the mortgage loans other than temporary financial difficulties with respect to certain developments which are in the process of being cured. As of January 31, 2013, there were \$3,768,250,000 of Open Resolution Bonds outstanding, not including bonds issued under the New Issue Bond Program. Subsequent to January 31, 2013, the Corporation issued \$514,065,000 principal amount of Open Resolution Bonds.

## **Ocean Village Financing Update**

The Corporation expects to sell the 2013 Series A Bonds through an underwriting in the fixed-rate long-term mode. Members previously authorized two alternative financing plans for the multi-phase financing of the rehabilitation of the Project. The 2012 Series J Bonds were issued for the first phase of rehabilitation in the term rate and were directly placed with Citibank with the option to remarket as an underwriting into a long-term fixed-rate mode upon the earlier of: i) the conversion of the Project mortgage loan to permanent financing, ii) the date that long-term "AA" rated 30-year tax-exempt rates reached approximately 4.80%, or iii) the end of the 2012 Series J Bond term rate term. The 2013 Series A Bonds were authorized by Members for the second phase of the rehabilitation to be issued either in the term rate and directly placed with Citibank during the second phase of rehabilitation or as sold through an underwriting as long-term fixed-rate bonds if the long-term "AA" rated 30 year tax-exempt rates reached approximately 4.80%. Indicative pricing recently met or exceeded the 4.8% rate limit.

The mortgage loan for the Project was made on November 9, 2012, less than two weeks after Hurricane Sandy flooded much of the eastern seaboard and left the property without power for weeks. Construction has progressed significantly ahead of schedule in all respects, with more than 90% of the interior units complete, waterproofing complete, and façade improvement well underway. Insurance proceeds totaling over \$9,000,000 will be funding resiliency measures including building sea walls along the northern edge of the property. As of July, the management company had also exceeded lease-up projections, bringing the nearly 35% vacancy at closing down to approximately 10%, with all but 63 units assigned to tenants.

## **Structure of the 2013 Series A Bonds**

It is anticipated that the 2013 Series A Bonds, in an amount not expected to exceed \$81,500,000 will be issued as fixed-rate tax-exempt bonds for the Project. The Members authorized a not-to-exceed rate of 10% for fixed-rate bonds on September 27, 2012; however, it is expected that the 2013 Series A Bonds will have an interest rate of 5.30% and an approximate final maturity of November 1, 2045.

## Security for the Bonds

The 2013 Series A Bonds will be issued on a parity basis with all outstanding previous series of bonds issued under the Open Resolution from July 1993 to date. As a result, the Bonds will be secured on a parity basis with all the collateral currently held under the Open Resolution. As of January 31, 2013, that collateral consisted of the following:

TYPE OF COLLATERAL	# OF LOANS	AMOUNT	% OF TOTAL
FHA Insured Mortgage Loans	20	\$ 52,013,372	1.10%
Fannie Mae/Freddie Mac Insured Mortgage Loans	21	193,611,334	4.08%
GNMA Insured Mortgages	1	117,412,489	2.48%
SONYMA Insured Mortgages	24	225,324,651	4.75%
REMIC Partially Insured Mortgages	163	840,777,301	17.74%
LOC Insured Mortgages	11	62,389,843	1.32%
Uninsured Permanent Mortgages	282	941,866,762	19.87%
Uninsured 2006 Series A Mortgages	354	310,449,207	6.55%
Partially Funded Construction Loans Secured by LOC	60	992,028,148	20.93%
Partially Funded Construction Loans Not Secured by LOC	14	234,098,113	4.94%
Sub-Total	950	3,969,971,220	83.75%
Undisbursed Funds in Bond Proceeds Account <sup>[1]</sup>		685,531,360	14.46%
Debt Service Reserve Account <sup>[2]</sup>		84,977,715	1.79%
Total*	950	4,740,480,294	100%

\* May not add due to rounding

## Updated Risks and Risk Mitigation

The primary risk associated with the 2013 Series A Bonds during the rehabilitation period is the absence of any credit facility. As in other projects financed without a credit facility under the Corporation's Mitchell Lama Restructuring Program, HDC's Asset Management staff have undertaken construction monitoring responsibilities. The primary risks faced by the Corporation are the borrower's inability to complete the rehabilitation or pay interest on the loan during the rehabilitation period. These risks are mitigated because the related project budget includes complete capitalized interest reserves and construction retainage, HDC staff reviewed scopes of work and cost and will monitor work progress. Staff believes that the Corporation's risks are also limited due to the borrower's history in operating and managing the project and the completion and payment guaranties required of the borrower.

<sup>[1]</sup> Undisbursed Funds in Bond Proceeds Accounts are monies held by the Trustee for construction financing of projects under the Open Resolution.

<sup>[2]</sup> Includes a payment obligation of \$2,664,750 of the Corporation which constitutes a general obligation.

The primary risk associated with the 2013 Series A Bonds during the period the loan is in the permanent phase is repayment risk. This risk is mitigated through conservative underwriting and attention to debt service coverage, income-to-expense and loan-to-value ratios. There has never been a loan in the Open Resolution on which the Corporation has lost principal. Finally, the mortgage loan is anticipated to benefit from permanent mortgage insurance coverage through the HFA/FHA Risk-Sharing Program.

### **Ratings**

The 2013 Series A Bonds are expected to be rated "AA" by Standard & Poor's Rating Service ("S&P") and "Aa2" by Moody's Investors Service ("Moody's").

### **Senior Underwriters** *(Members previously authorized)*

Bank of America Merrill Lynch  
J. P. Morgan Securities LLC  
Morgan Stanley & Co., LLC

### **Managing Underwriters** *(update to underwriting syndicate)*

Citigroup Global Markets, Inc.  
M.R. Beal & Co.

### **Action by the Members**

The Members are requested to approve a Resolution Amending the Authorizing Resolution authorizing, in addition to the authorizations contained in the existing Authorizing Resolution, (i) the issuance of 2013 Series A Bonds in an amount not to exceed \$81,500,000 and (ii) the authority to issue the 2013 Series A Bonds for the purpose of retiring certain outstanding obligations of the Corporation.

All other material financing terms outlined in the memo included as Attachment "A" and approved by the Members on September 27, 2012, remain unchanged.


**Attachment "A"**



NEW YORK CITY  
HOUSING DEVELOPMENT  
CORPORATION

## MEMORANDUM

**To:** The Chairperson and Members

**From:** Marc Jahr  
President 

**Date:** September 20, 2012

**Re:** Multi-Family Housing Revenue Bonds,  
2012 Series F, G, H, I, J, K and 2013 Series A

I am pleased to recommend that the Members approve the issuance of the Corporation's Multi-Family Housing Revenue Bonds, 2012 Series F, 2012 Series G, 2012 Series H, 2012 Series I, 2012 Series J, 2012 Series K and 2013 Series A Bonds (the "2012 Series F Bonds", "2012 Series G Bonds", "2012 Series H Bonds", "2012 Series I Bonds", "2012 Series J Bonds," "2012 Series K Bonds," and "2013 Series A Bonds" respectively, and collectively, the "Bonds") in an amount not expected to exceed \$475,595,000.

Interest on the 2012 Series F Bonds, 2012 Series G Bond, 2012 Series H Bonds, 2012 Series J Bonds, 2012 Series K Bonds and 2013 Series A Bonds is expected to be exempt from Federal, state and local income tax and will qualify as tax-exempt private activity bonds with a combination of an allocation of new private activity bond volume cap, an allocation of "recycled" volume cap in accordance with the Housing and Economic Recovery Act of 2008 ("HERA") and by refunding certain outstanding Multi-Family Housing Limited Obligation Bonds ("MFHLOB") of the Corporation. Interest on the 2012 Series I Bonds will not be exempt from Federal income tax, but will be exempt from state and local income tax. The anticipated interest rate, maturity date and other relevant terms of the Bonds are described herein.

It is anticipated that the proceeds of the 2012 Series F Bonds, 2012 Series G Bonds, 2012 Series H Bonds, 2012 Series I Bonds, 2012 Series J Bonds and 2013 Series A Bonds will be used to i) finance the construction or acquisition and rehabilitation of seven (7) developments, ii) refund certain outstanding MFHLOBs of the Corporation, iii) acquire loans previously funded with the Corporation's reserves and iv) re-leverage assets currently held under the Open Resolution. It is anticipated that 2012 Series K Bonds will be issued as a convertible option bond ("COB") to preserve "recycled" volume cap and the proceeds will be used to provide financing for the new construction or rehabilitation of developments in December of 2012 or early 2013.

Approval of the Resolution will authorize the 164<sup>th</sup> through 170<sup>th</sup> Supplemental Resolutions under the Corporation's Multi-Family Housing Revenue Bonds Bond Resolution originally adopted by the Members in 1993 (the "Open Resolution").

Following is a discussion concerning the background of the Open Resolution, the proposed uses of the Bonds and a description of their structure and security.

**Background and Status of the Open Resolution**

Under the Open Resolution, the Corporation has issued bonds (a) to finance or acquire mortgage loans for multi-family rental and cooperative housing developments throughout New York City, (b) to refund other bond issues of the Corporation, which had financed other multi-family developments, and (c) to acquire a 100% interest in City-owned mortgages. As of July 31, 2012 there were 974 mortgage loans (890 permanent loans and 84 construction loans) held under the Open Resolution with a total outstanding principal balance of approximately \$3,381,469,000, with \$2,452,252,000 of permanent loans and \$929,217,000 of construction loans. These mortgage loans, together with funds in the Bond Proceeds Account and Debt Service Reserve Account total \$4,089,252,000 as of July 31, 2012. There are no material monetary defaults on any of the mortgage loans other than temporary financial difficulties with respect to certain developments which are in the process of being cured. As of July 31, 2012, there were \$3,512,775,000 of Open Resolution Bonds outstanding, not including bonds issued under the New Issue Bond Program.

**Proposed Uses for the 2012 Series F Bond Proceeds**

It is anticipated that the 2012 Series F Bond proceeds, in an amount not expected to exceed \$89,665,000, will be used to finance four (4) mortgage loans for developments as described in the chart below:

<b>Development Name</b>	<b>Project Type</b>	<b>Expected Not to Exceed Amount of 2012 Series F Mortgage Loan</b>
Harlem RBI	LAMP	\$14,960,000
Metro East 99 <sup>th</sup> Street	LAMP	31,800,000
George Hardy St. Francis Apartments	LAMP Preservation	24,660,000
161 <sup>st</sup> Street	New HOP	18,245,000
<b>Total</b>		<b>\$89,665,000</b>

A portion of the 2012 Series F Bonds will be issued to provide financing under the LAMP and LAMP Preservation Programs for the new construction or acquisition and rehabilitation of three (3) developments with a total of 469 units located in the Bronx and Manhattan.

A portion of the 2012 Series F Bonds will be issued to provide financing for the new construction of one New HOP development with a total of 101 units located in Queens.

One (1) LAMP development and the New HOP development will receive subordinate financing from the Corporation's unrestricted reserves in an amount not to exceed \$13,585,000 and one LAMP Preservation development will receive subordinate financing in an amount not to exceed \$7,854,000 to be funded from the 421-a Affordable Housing Trust Fund established by the Corporation utilizing money transferred to it from the Battery Park City Authority ("421-a Affordable Housing Trust Fund").

The subordinate loans will be advanced during construction and remain in the projects as permanent loans.

For more information on the individual projects, please see Attachments "A-1" through "A-4."

**Proposed Uses for the 2012 Series G Bond Proceeds**

It is anticipated that the 2012 Series G Bond proceeds will be used to finance a portion of a mortgage loan for the development described in the chart below:

Development Name	Project Type	Expected Not to Exceed Amount of 2012 Series G Mortgage Loan
Tracey Towers	MLRP	\$35,125,000

The proceeds of the 2012 Series G Bonds, in an amount not expected to exceed \$35,125,000, are expected to be utilized to restructure existing financing and provide additional financing under the Mitchell-Lama Restructuring Program ("MLRP") for a portion of the rehabilitation of the Tracey Towers project with a total of 871 units located in the Bronx. The Tracey Towers project is also expected to be financed in part with the proceeds of the 2012 Series I Bonds.

For more information on the individual project, please see Attachment "A-5."

**Proposed Uses for the 2012 Series H Bond Proceeds**

The 2011 Series H Bonds, in an amount not expected to exceed \$21,995,000, will be used to redeem certain of the Corporation's Multi-Family Housing Limited Obligation Bonds ("MFHLOB") relating to ten (10) senior Mitchell Lama loans and the assignment of the FHA insured mortgages relating to the developments to the Open Resolution.

For more information on the individual projects being assigned, please see Attachment "B".

**Proposed Uses for the 2012 Series I Bond Proceeds**

It is anticipated that the 2012 Series I Bonds will be issued in an amount not to exceed \$97,570,000.

A portion of the 2012 Series I Bonds will be used to restructure existing financing and provide additional financing under the MLRP for the rehabilitation of a cooperative housing development and two multi-family rental developments with a total of 2,230 units located in the Bronx and Queens, as described in the chart below:

Development Name	Project Type	Expected Not to Exceed Amount of 2012 Series I Mortgage Loan
Tilden Towers II	MLRP	\$11,535,000
Ocean Village	MLRP	29,210,000
Tracey Towers	MLRP	11,210,000
<b>Total</b>		<b>\$52,295,000</b>



A portion of the Ocean Village rehabilitation will also be financed with the proceeds of the 2012 Series J Bonds and 2013 Series A Bonds. The 2012 Series I mortgage loan for the Ocean Village development will be subordinate to the Ocean Village mortgage loan financed with the proceeds of the 2012 Series J Bonds and 2013 Series A Bonds. A portion of the Tracey Towers rehabilitation will also be financed in part with the proceeds of the 2012 Series G Bonds.

An additional portion of the 2012 Series I Bonds, in an amount not expected to exceed \$45,275,000, will be used to acquire loans previously funded by the Corporation with its own corporate funds and re-leverage assets currently held under the Open Resolution in order to monetize such assets and lock in funding at the current low rates. The issuance of the 2012 Series I Bonds will allow for replenishment of the Corporation's Mitchell Lama Repair Loan fund which allows the Corporation to provide additional loans to aging Mitchell Lama projects in need of significant repairs and further help meet the Corporation's goals under the Mayor's New Housing Marketplace Plan.

For more information on the individual projects being financed with 2012 Series I Bond proceeds, please see Attachments "C-1" through "C-2" and "A-5". For more information on the loans requested to be acquired through the issuance of the 2012 Series I Bonds, please see Attachment "D".

**Proposed Uses for the 2012 Series J Bond and 2013 Series A Bond Proceeds**

It is anticipated that the 2012 Series J Bond and 2013 Series A Bond proceeds will be used to finance a mortgage loan for the Ocean Village development as described in the chart below.

Development Name	Project Type	Expected Not to Exceed Amount of Mortgage Loan
Ocean Village	MLRP	\$81,240,000

The proceeds of the 2012 Series J Bonds is an amount not to exceed \$35,920,000 and the 2013 Series A Bonds in an amount not to exceed to exceed \$45,320,000, are expected to be utilized to restructure existing financing and provide additional financing under the MLRP for the rehabilitation of the Ocean Village development with a total of 1,093 units located in Queens. A portion of the Ocean Village rehabilitation will also be financed by a subordinate loan that will be funded with the proceeds of the 2012 Series I Bonds. Members authorized the making of both these loans with corporate reserves on August 8, 2012.

Citibank is expected to be the direct purchaser of the 2012 Series J Bonds and 2013 Series A Bonds for all or a portion of the rehabilitation period, as described below. In conjunction with the direct purchase, Citibank will be required to provide a mortgage purchase agreement that will secure the 2012 Series J Bonds and 2013 Series A Bonds from any mortgage loan payment default so long as Citibank is bondholder.

For more information on the individual project, please see Attachment "C-2".

**Proposed Uses for the 2012 Series K Bond Proceeds**

The proceeds of the 2012 Series K Bonds, in an amount not to exceed \$150,000,000, are expected to provide first position construction and permanent financing for the new construction

or rehabilitation of one or more of the developments listed in Attachment "E", all of which will reserve a minimum of 20% of the units for households earning no more than 50% of the Area Median Income ("AMI"), which is currently \$41,500 for a family of four or 25% of the units for households earning no more than 60% of the AMI, which is currently \$49,800 for a family of four. The mortgage loans for these projects are expected to close in December of 2012 or the first half of 2013.

Most of the projects listed in Attachment "E" will not be funded from the 2012 Series K Bond proceeds but all will be eligible for such financing.

### **Uses of Funds**

Cost of Issuance and Underwriter's Discounts are paid by the Corporation and, as they relate to the Bonds, are to be reimbursed to the Corporation by the Borrowers or from bond proceeds, as the case may be.

### **Structure of the Bonds**

The Bonds are expected to be issued in the mode described below, however, the Authorizing Resolution relating to the Bonds will provide that a senior officer of the Corporation may determine to combine supplemental resolutions or issue the bonds in multiple issuances pursuant to the same supplemental resolution as long as the total amount of Bonds issued does not exceed \$475,595,000.

#### **A. 2012 Series F Bonds**

It is anticipated that the 2012 Series F Bonds, in an amount not expected to exceed \$89,665,000 will be issued as fixed rate tax-exempt bonds. The Members are asked to authorize a not-to-exceed rate of 10% for fixed rate bonds; however, it is expected that the 2012 Series F Bonds will have an interest rate of 5.50% and an approximate final maturity of May 1, 2046.

#### **B. 2012 Series G Bonds**

It is anticipated that the 2012 Series G Bonds, in an amount not expected to exceed \$35,125,000 will be issued as fixed rate tax-exempt bonds. The Members are asked to authorize a not-to-exceed rate of 10% for fixed rate bonds; however, it is expected that the 2012 Series G Bonds will have an interest rate of 5.50% and an approximate final maturity of May 1, 2045. The 2012 Series G Bonds will be designated Mitchell Lama Restructuring Bonds.

#### **C. 2012 Series H Bonds**

It is anticipated that the 2012 Series H Bonds, in an amount not expected to exceed \$21,995,000 will be issued as fixed rate tax-exempt bonds. The Members are asked to authorize a not-to-exceed rate of 10% for fixed rate bonds; however, it is expected that the 2012 Series H Bonds will have an interest rate of 5.00% and an approximate final maturity of November 1, 2018. The 2012 Series H Bonds will be designated Mitchell Lama Restructuring Bonds.

**D. 2012 Series I Bonds**

It is anticipated that the 2012 Series I Bonds, in an amount not expected to exceed \$97,570,000 will be issued as fixed rate taxable bonds. The Members are asked to authorize a not-to-exceed rate of 10% for fixed rate bonds; however, it is expected that the 2012 Series I Bonds will have an interest rate of 6.50% and an approximate final maturity of November 1, 2045. The 2012 Series I Bonds will be designated Mitchell Lama Restructuring Bonds.

**E. 2012 Series J Bonds**

It is anticipated that the 2012 Series J Bonds, in an amount not expected to exceed \$35,920,000 will be issued as variable rate obligations initially in the Term Rate mode with an approximate final maturity of May 1, 2045. The initial Term Rate mode will begin on the date of issuance of the 2012 Series J Bonds and end approximately on November 1, 2015 ("2012 Series J Term Rate Period"). The Members are asked to authorize a not-to-exceed rate of 15% for variable rate bonds; however, it is expected that the 2012 Series J Bonds will have an interest rate of 1.25% during the initial 2012 Series J Term Rate Period.

The Corporation expects to enter into a bond purchase agreement with Citibank pursuant to which Citibank will agree to directly purchase the 2012 Series J Bonds for the initial 2012 Series J Term Rate Period. The final rate for the initial 2012 Series J Term Rate Period will be evaluated by the Corporation's Pricing Advisor, Caine Mitter & Associates Inc. and is subject to approval by the Corporation.

It is anticipated that upon the earlier of i) the conversion of the Ocean Village mortgage loan to permanent financing, ii) the date that 30-year tax-exempt municipal indicative pricing indicate that the long-term "AA" rated 30 year tax-exempt bond rates have reached approximately 4.80%, as determined by the Corporation, or iii) the end of the 2012 Series J Term Rate Period, but not expected to be earlier than approximately October 1, 2013, the Corporation will remarket the 2012 Series J Bonds to fixed rate long term bonds with an approximate final maturity of May 1, 2045.

The 2012 Series J Bonds will be designated Mitchell Lama Restructuring Bonds.

**F. 2013 Series A Bonds**

It is anticipated that the 2013 Series A Bonds in an amount not expected to exceed \$45,320,000 will be issued as variable rate obligations initially in the Term Rate mode with an approximate final maturity of November 1, 2046. The initial Term Rate mode will begin on the date of issuance of the 2013 Series A Bonds and end approximately on November 1, 2015 ("2013 Series A Term Rate Period"). The Members are asked to authorize a not-to-exceed rate of 15% for variable rate bonds; however, it is expected that the 2013 Series A Bonds will have an interest rate of 1.50% during the initial 2013 Series A Term Rate Period. The final rate will be evaluated by the Corporation's Pricing Advisor, Caine Mitter & Associates Inc. and is subject to approval by the Corporation.

The Corporation expects to enter into a forward bond purchase agreement with Citibank pursuant to which Citibank will agree to directly purchase the 2013 Series A Bonds for the initial 2013 Series A Term Rate Period in approximately December 2013, so long as 30-year tax-exempt municipal indicative pricing has not indicated that the long-term "AA" rated 30 year tax-exempt bond rates have reached approximately 4.80%, as determined by the Corporation.

If Citibank is the direct purchaser of the 2013 Series A Bonds pursuant to a forward bond purchase agreement, it is anticipated that, upon the earlier of i) the conversion of the Ocean Village mortgage loan to permanent financing, ii) the date that 30-year tax-exempt municipal indicative pricing indicate that the long-term "AA" rated 30 year tax-exempt bond rates have reached approximately 4.80%, as determined by the Corporation, or iii) the end of the 2013 Series A Term Rate Period, but not expected to be earlier than approximately October 1, 2013, the Corporation will remarket the 2013 Series A Bonds to fixed rate long term bonds with an approximate final maturity of November 1, 2046.

If Citibank is not the direct purchaser of the 2013 Series A Bonds pursuant to a forward bond purchase agreement, it is anticipated that the Corporation will issue the 2013 Series A Bonds as fixed rate long term bonds with an approximate final maturity of November 1, 2046.

The 2013 Series A Bonds will be designated Mitchell Lama Restructuring Bonds.

#### **G. 2012 Series K Bonds**

The 2012 Series K Bonds, in an amount not to exceed \$150,000,000, will be a "recycled" bond issuance in accordance with HERA. In order to utilize the recycling authorization in HERA, the Corporation must issue refunding bonds prior to the redemption of bonds from prepayment proceeds.

The 2012 Series K Bonds are expected to be issued as variable rate obligations initially in the Term Rate mode with an approximate final maturity of November 1, 2046. The initial Term Rate mode will begin on the date of issuance of the 2012 Series K Bonds and end approximately on December 1, 2013 ("2012 Series K Term Rate Period"). The Members are asked to authorize a not-to-exceed rate of 15% for the 2012 Series K Bonds; however, it is expected that the interest rate on the 2012 Series K Bonds will be less than 1% during the initial 2012 Series K Term Rate Period.

It is anticipated that the Corporation may direct that all or a portion of the 2012 Series K Bonds be converted from time to time to another interest rate mode (including to a fixed rate to maturity) at any time from approximately December 1, 2012 to and including December 1, 2013.

The 2012 Series K Bonds or applicable portion thereof shall be subject to mandatory tender for purchase on any date on which the 2012 Series K Bonds or such portion are to be converted to a different interest rate mode and on the last day of any Term Rate period. It is expected that as mortgage loans are ready to close, a portion of the 2012 Series K Bonds will be subject to mandatory tender and converted to another interest rate

mode for the financing of the applicable project. The Corporation will be obligated to pay the purchase price of those 2012 Series K Bonds subject to mandatory tender for purchase and not remarketed. No liquidity facility has been obtained to fund such obligation. However, the unexpended proceeds of the 2012 Series K Bonds are expected to be available to pay the purchase price of any 2012 Series K Bonds that are subject to mandatory tender for purchase and are not remarketed. To provide assurances to the bondholders that sufficient monies will be available to fund the purchase price for the 2012 Series K Bonds, the Corporation may covenant to maintain unencumbered cash or cash equivalents (U.S. Treasury Notes, STRIPS or Agencies) under the Open Resolution available to pay the purchase price of all un-remarketed 2012 Series K Bonds.

### Security for the Bonds

The Bonds will be issued on a parity basis with all outstanding previous series of bonds issued under the Open Resolution from July 1993 to date. As a result, the Bonds will be secured on a parity basis with all the collateral currently held under the Open Resolution. As of July 31, 2012, that collateral consisted of the following:

TYPE OF COLLATERAL	NO. OF LOANS	AMOUNT	PERCENT OF COLLATERAL
FHA Insured Mortgage Loans	11	\$ 32,629,026	0.80
Fannie Mae/Freddie Mac Insured Mortgage Loans	23	160,604,906	3.93
GNMA Mortgage Backed Securities	1	119,711,564	2.93
SONYMA Insured Mortgages	25	212,190,004	5.19
REMIC Partially Insured Mortgages	152	767,368,733	18.77
LOC Insured Mortgages	18	90,406,170	2.21
Uninsured Permanent Mortgages	287	736,748,753	18.02
Uninsured 2006 Series A Mortgages	373	332,592,706	8.13
Partially Funded Construction Loans Secured by LOC	60	531,098,531	12.99
Partially Funded Construction Loans Not Secured by LOC	24	398,118,403	9.74
Sub-Total	974	3,381,468,797	82.69
Undisbursed Funds in Bond Proceeds Account <sup>(1)</sup>		630,046,157	15.41
Debt Service Reserve Account <sup>(2)</sup>		77,736,745	1.90

### Risks and Risk Mitigation

#### Bonds

The primary risk to the Corporation related to the 2012 Series F Bonds during the period the

<sup>(1)</sup> Undisbursed Funds in Bond Proceeds Accounts are monies held by the Trustee for construction financing of projects under the Open Resolution.

<sup>(2)</sup> Includes a payment obligation of \$3,827,750 of the Corporation which constitutes a general obligation.

developments are under construction or rehabilitation is the potential failure of commercial banks to honor their obligations to pay the Corporation under their stand-by letters of credit (each an "LOC") in an event of a default by the related borrower. The ratings of banks are monitored by the Credit Risk department and the Corporation's documents require replacement of an LOC or a confirmatory letter of credit if the bank's ratings fall below investment grade.

The primary risk associated with the 2012 Series G Bonds, the portion of the 2012 Series I Bonds financing new mortgage loans and the 2012 Series J Bonds and 2013 Series A Bonds for the period that the 2012 Series J Bonds and 2013 Series A Bonds might not be secured by a mortgage purchase agreement, is the absence of any credit facility during the construction period. As in other projects financed without a credit facility under the Corporation's MLRP, HDC's Asset Management staff will assume construction monitoring responsibilities. The primary risks faced by the Corporation are the related borrower's inability to complete the rehabilitation or pay interest on the loan during the rehabilitation period. These risks are mitigated because the developments are occupied, the related project budget includes complete capitalized interest reserves and construction retainage, HDC staff has reviewed scopes of work and bids and will monitor work progress, and the general contractor is required to have a letter of credit or a payment and performance bond. Staff believes that the Corporation's risks are also limited due to the borrower's history in operating and managing the projects and the completion and payment guaranties required of the borrower. Finally, the debt service on two mortgage loans is paid from a Section 236 subsidy from the Federal Government, which reduces the repayment risk.

The primary risk associated with the 2012 Series J Bonds and 2013 Series A Bonds for the period that each will be secured by a mortgage purchase agreement, is the absence of a traditional credit facility. In the event of a payment default on the applicable mortgage loan, the Corporation will not have the ability to draw on a bank letter of credit to satisfy the corresponding debt obligations. However, the mortgage purchase agreement will mitigate this potential risk by requiring Citibank to purchase the mortgage loan from the Corporation, which will result in the retirement of the 2012 Series J Bonds and 2013 Series A Bonds prior to any payment loss to the Open Resolution. Pursuant to the mortgage purchase agreement and applicable provisions of the supplemental resolution, if the Corporation has not received any amount due and owing under the note and mortgage or otherwise required, Citibank shall have (i) the option to pay such amount or (ii) the obligation to purchase the note and mortgage from the Corporation resulting in the redemption of the 2012 Series J Bonds and 2013 Series A Bonds. If Citibank fails to pay the purchase price, the note and mortgage will be assigned to Citibank and the 2012 Series J Bonds and 2013 Series A Bonds will be retired under the terms of the Supplemental Resolution.

An additional risk associated with the 2012 Series J Bonds and the 2013 Series A Bonds during the period the developments are under construction or rehabilitation is the potential increase in 30 year tax-exempt bond rates and the ability to remarket the bonds in a timely manner at the end of the initial term rate term. This risk is mitigated because on or after a period of approximately 12 months, the 2012 Series J Bonds and the 2013 Series A Bonds will be remarketed and/or issued as long term fixed rate serial and term bonds once the 30-year tax-exempt municipal indicative pricing indicates that the long-term "AA" rated 30 year tax-exempt bond rates have reached approximately 4.80%, as determined by the Corporation.

The primary risk associated with the Bonds for loans during the permanent phase, including the

loans acquired and re-leveraged with 2012 Series I Bond proceeds and the underlying loans associated with the 2012 Series H refunding, is repayment risk from any borrower. This risk is mitigated through conservative underwriting and attention to debt service coverage, income-to-expense and loan-to-value ratios. There has never been a loan in the Open Resolution on which the Corporation has lost principal. The Corporation further believes that the repayment risk related to the loans being acquired and re-leveraged with 2012 Series I Bond proceeds and the 2012 Series H loans is further mitigated because such loans are well seasoned and have a consistent payment history. Finally, all of the senior lien new construction or rehabilitation mortgage loans and one of the loans acquired with 2012 Series I Bond proceeds are anticipated to benefit from permanent mortgage insurance coverage or long-term stand-by credit enhancement.

### **Deposits and Fees**

With respect to the 2012 Series F Bonds the Corporation will charge the borrower an up-front commitment fee equal to 0.75% of the bond financed mortgage loan amount. In addition, the borrower will pay an amount equal to its pro-rata share of costs of issuance, including the fees of the underwriter, bond counsel, rating agencies and the Trustee plus any additional funds that are required to compensate HDC for its management of the Bonds or to reimburse the Corporation for certain costs incurred during the construction of the Project.

As with other Open Resolution transactions completed by the Corporation, the Corporation also will charge each borrower an annual servicing fee of at least .20% on the outstanding principal balance of each first permanent mortgage loan or other applicable fees.

### **Ratings**

The 2012 Series F Bonds, 2012 Series G Bonds, 2012 Series H Bonds and 2012 Series I Bonds are expected to be rated AA by Standard and Poor's Rating Service ("S&P") and Aa2 by Moody's Investors Service ("Moody's"). The 2012 Series J Bonds, 2012 Series K Bonds and 2013 Series A Bonds are expected to be rated A-1+ by S&P and Aa2/VMIG1 by Moody's.

### **Underwriter/Co-Senior Manager regarding 2012 Series F Bonds, 2012 Series G Bonds and 2012 Series H Bonds**

J. P. Morgan Securities LLC  
Morgan Stanley & Co., LLC  
Citigroup Global Markets, Inc. (Only 2012 Series G and 2012 Series H)

### **Co-Managing Underwriters regarding 2012 Series F Bonds, 2012 Series G Bonds and 2012 Series H Bonds**

Bank of America Merrill Lynch  
Morgan Stanley & Co., LLC  
M.R. Beal and Company  
Ramirez & Co., Inc.  
Stern Brothers & Co.  
Roosevelt and Cross, Incorporated  
Siebert Brandford Shank & Co., LLC

Barclays Capital, Inc.  
CastleOak Securities, L.P.

**Underwriter/Co-Senior Manager regarding 2012 Series I Bonds**

Bank of America Merrill Lynch  
J. P. Morgan Securities LLC  
M.R. Beal and Company  
Citigroup Global Markets, Inc.

**Co-Managing Underwriters regarding 2012 Series I Bonds**

Morgan Stanley & Co., LLC  
Ramirez & Co., Inc.  
Stern Brothers & Co.  
Roosevelt and Cross, Incorporated  
Siebert Brandford Shank & Co., LLC  
Barclays Capital, Inc.  
CastleOak Securities, L.P.

**Pricing Advisor regarding 2012 Series J Bonds and 2013 Series A Bonds**

Caine Mitter & Associates Inc.

**Remarketing Agent and/or Senior Underwriter regarding 2012 Series J Bonds and 2013 Series A Bonds upon end of initial term rate term**

Bank of America Merrill Lynch  
Morgan Stanley & Co., LLC  
J. P. Morgan Securities LLC

**Underwriter/Co-Senior Manager regarding 2012 Series K Bonds**

J. P. Morgan Securities LLC

**Underwriter's Counsel regarding the Bonds**

Orrick, Herrington & Sutcliffe LLP

**Bond Trustee**

The Bank of New York Mellon

**Bond Counsel**

Hawkins Delafield & Wood LLP



### Action by the Members

The Members are requested to approve an authorizing resolution that provides for (i) the adoption of Supplemental Resolutions to the Open Resolution providing for the issuance of the Bonds; (ii) the distribution of preliminary and final Official Statement(s) for the Bonds; (iii) the execution of bond purchase agreement(s) or forward bond purchase agreement(s) with the Underwriter(s) of the Bonds or a direct purchaser of any or all of the Bonds; (iv) the use of the Corporation's unrestricted reserves to fund costs of issuance, capitalized interest and mortgage reserves for Bonds, as may be required; (v) the use of the Corporation's general obligation as a "Cash Equivalent" (under the Open Resolution) to satisfy the Debt Service Reserve Account requirement with respect to the Bonds; (vi) the execution by the President or any authorized officer of the Corporation of any and all documents necessary to issue the Bonds and to make the mortgage loans relating to the Bonds; (vii) the execution of the Mortgage Purchase Agreement with respect to any or all of the Bonds (viii) whatever actions required to refund the MFHLOB, including execution by the President or any authorized officer of the Corporation of any and all documents necessary to arrange and complete any related redemptions or tender offers to the current holders of such bonds; (ix) the execution of amendments to the existing Participation Agreement with the City of New York relating to designating the Bonds financing mortgage loans under the MLRP as Mitchell Lama Restructuring Bonds; and (x) the execution of one or more Purchase and Sale Agreements with the City of New York relating to restructuring existing mortgage loans under the MLRP.

Finally, the Members are requested to approve the origination of subordinate loans for one LAMP development and one New HOP development from the Corporation's unrestricted reserves in an amount not to exceed \$13,585,000 and a subordinate loan for one LAMP Preservation development to be funded from the 421-a Affordable Housing Trust Fund in an amount not to exceed \$7,854,000.

Attachment "A-1"

**Harlem RBI  
New York, New York**

**Project Location:** 222 East 104th Street

**HDC Program:** LAMP

**Project Description:** This project will consist of the new construction of an 11-story residential building totaling 82,262 SF and containing 89 units. The project is located in the East Harlem section of Manhattan, and is a part of a larger innovative mixed-use building that will also include a 55,000 SF K-8 charter school, and 6,000 SF of non-profit office space.

**Total Rental Units:** 88 (plus one unit reserved for the superintendent)

**Apartment Distribution:**

<u>Unit Size</u>	<u>No. of Units</u>
Studio	18
1 bedroom	41
2 bedroom	26
<u>3 bedroom</u>	<u>4</u>
Total Units*	89

\* Total Units are inclusive of one superintendent unit

**Expected HDC Permanent Financing Amount:** \$2,540,000

**Expected HDC Second Mortgage:** \$5,785,000

**Total Development Cost:** \$26,807,414

**Owner:** 104th Street Housing, L.P., whose principal is Jonathan Rose of Jonathan Rose Companies

**Developer:** Rose Capital, LLC

**Investor Limited Partner:** JPMorgan Capital Corporation

**Credit Enhancer:** Standby Letter of Credit provided by JPMorgan Chase, N.A.

Attachment "A-2"

**Metro East 99th Street  
New York, New York**

**Project Location:** 1922 2nd Avenue

**HDC Program:** LAMP

**Project Description:** This project will consist of the new construction of a ten-story 176 unit apartment building designed for low income, disabled, non-elderly and elderly persons currently housed in skilled nursing facilities owned by the New York City Health and Hospitals Corporation. Total project square footage is 194,053, inclusive of 3,232 SF of community facility space; additionally there will be 18 parking spaces.

**Total Rental Units:** 175 (plus one unit reserved for the superintendent)

**Apartment Distribution:**

<u>Unit Size</u>	<u>No. of Units</u>
Studio	82
1 bedroom	93
<u>2 bedroom</u>	<u>1</u>
Total Units*	176

\* Total Units are inclusive of one superintendent unit

**Expected HDC Permanent  
Financing Amount:** \$13,950,000

**Expected HDC Second Mortgage:** N/A

**Total Development Cost:** \$51,517,528

**Owner:** Metro East 99<sup>th</sup> Street LLC whose principal is Sydelle Knepper of SKA Marin

**Developer:** SKA Marin

**Investor Limited Partner:** Raymond James Tax Credit Funds, Inc.

**Credit Enhancer:** Standby Letter of Credit provided by Citibank, N.A. with a confirmatory letter of credit from the Federal Home Loan Bank of New York

Attachment "A-3"

**George Hardy St. Francis Apartments  
Bronx, New York**

**Project Location:** 428, 440, 456 East 137th Street and 461 East 136th Street; 367, 377 Brook Avenue and 489, 499 East 142nd Street

**HDC Program:** LAMP Preservation

**Project Description:** The project consists of the acquisition and rehabilitation of an eight-building apartment development containing 204 units and 84 parking spaces. The development is located in the Mott Haven section of the South Bronx.

**Total Rental Units:** 202 (plus two units reserved for the superintendents)

<u>Apartment Distribution:</u>	<u>Unit Size</u>	<u>No. of Units</u>
	1 bedroom	48
	2 bedroom	96
	3 bedroom	36
	4 bedroom	24
	Total Units*	204

\* Total Units are inclusive of two superintendent units

**Expected HDC Permanent Financing Amount:** \$13,980,000

**Expected HDC Second Mortgage:** \$44,447,405

**Total Development Cost:** \$47,471,730

**Owner:** George Hardy St. Francis Apartments LLC; Housing Initiative HDFC (75%); Board of Directors: Msgr. Kevin J. Nelan, Msgr. Lawrence Connaughton, Msgr. Neil A. Connolly; Safe Haven Housing Inc. (25%); Board of Directors: Kevin Cronin, Paul Meyer, Angel Garcia

**Developer:** South Bronx Housing Development Fund Company, Inc.

**Investor Limited Partner:** Richman Housing Resources LLC

**Credit Enhancer:** Standby Letter of Credit provided by Citibank, N.A. with a confirmatory letter of credit from the Federal Home Loan Bank of New York

Attachment "A-4"

**161<sup>st</sup> Street Apartments  
Queens, New York**

**Project Location:** 90-14 161st Street

**HDC Program:** Mixed Income

**Project Description:** This project will consist of the new construction of two 9-story residential towers on top of a shared cellar totaling 116,992 SF and containing 101 units. The project is located in the Jamaica section of Queens and is a part of a larger mixed-use building that will include 9,850 SF of office and retail space.

**Total Rental Units:** 100 (plus one unit reserved for the superintendent)

**Apartment Distribution:**

<u>Unit Size</u>	<u>No. of Units</u>
Studio	7
1 bedroom	72
<u>2 bedroom</u>	<u>22</u>
Total Units*	101

\* Total Units are inclusive of one superintendent unit

**Expected HDC Permanent Financing Amount:** \$9,160,000

**Expected HDC Second Mortgage:** \$6,565,000

**Total Development Cost:** \$32,254,032

**Owner:** Jamaica 161 Realty LLC whose principals are Eric Bluestone, Steven Bluestone, Sara Herbstman, Ira Lichtiger and Thomas Potvin all of The Bluestone Organization, Inc.

**Developer:** The Bluestone Organization, Inc.

**Investor Limited Partner:** Goldman Sachs Bank USA

**Credit Enhancer:** Standby Credit Enhancement provided by Goldman Sachs Bank USA

**Attachment "A-5"**

**Tracey Towers  
Bronx, New York**

**Project Location:** 20-40 West Mosholu Parkway South

**HDC Program:** Mitchell-Lama Restructuring Program

**Project Description:** This project consists of the rehabilitation of 871 units in one 38-story and one 42-story residential apartment tower in the Kingsbridge Heights neighborhood of the Bronx. The towers, as well as a 512-space resident parking lot, are situated on a 183,416 SF site. Together the towers contain approximately 1,074,489 SF of gross building area.

**Total Rental Units:** 869 (plus two units reserved for the superintendents)

**Apartment Distribution:**

<u>Unit Size</u>	<u>No. of Units</u>
1 bedroom	274
2 bedroom	524
3 bedroom	73
Total Units*	871

\*Total Units are inclusive of two superintendent units

**Expected HDC Permanent  
Financing Amount:** \$40,890,000

**Expected HDC Second Mortgage:** \$148,000,000\*  
\*Restructured indebtedness

**Total Development Cost:** \$199,000,000

**Owner:** Tracey Towers Associates L.P.

**Developer:** The DeMatteis Organizations

**Investor Limited Partner:** N/A

**Credit Enhancer:** N/A

Attachment "B"

2012 Series H Loans

Project Name	Supplemental Security	Subsidy Program	Units	Outstanding Mortgage Balance (As of July 31, 2012)	Original Mortgage Amount	Mortgage Interest Rate	Final Mortgage Maturity
Bay Towers	223(f) FHA	MLRP	90	\$1,898,747	\$5,475,644	8.13%	07/01/2017
Beekman Staff Residence	223(f) FHA	MLRP	171	\$399,229	\$1,226,300	7.25%	08/01/2017
Bridgeview III	223(f) FHA	MLRP	422	\$660,752	\$1,950,900	7.25%	10/01/2017
Cadman Tower Coop	223(f) FHA	MLRP	118	\$3,651,156	\$9,487,100	7.25%	10/01/2018
Corlear Gardens Coop	223(f) FHA	MLRP	746	\$374,120	\$972,100	7.25%	10/01/2018
East Midtown Coop	223(f) FHA	MLRP	179	\$6,603,124	\$17,157,400	7.25%	10/01/2018
Essex Terrace Apart	223(f) FHA	MLRP	200	\$693,666	\$1,749,100	8.13%	05/01/2018
Kingsbridge Apts	223(f) FHA	MLRP	90	\$693,391	\$1,997,900	8.13%	07/01/2017
Ruppert House Coop	223(f) FHA	MLRP	171	\$6,938,114	\$16,778,000	8.13%	10/01/2018
St Martins Tower	223(f) FHA	MLRP	422	\$1,102,802	\$2,865,500	7.25%	10/01/2018

**Attachment "C-1"**

**Tilden Towers II  
Bronx, New York**

**Project Location:** 801 Tilden Street

**HDC Program:** Mitchell-Lama Restructuring Program

**Project Description:** The development is located on Tilden Street in the Williamsbridge section of the Bronx. The project consists of the rehabilitation of one 30-story residential apartment buildings serviced by three elevators, containing a total of 265 low-income and middle income residential units plus one superintendent unit.

**Total Rental Units:** 265 (plus one unit reserved for a superintendent)

**Apartment Distribution:**

<u>Unit Size</u>	<u>No. of Units</u>
1 bedroom	116
2 bedroom	119
<u>3 bedroom</u>	<u>31</u>
Total Units*	266

\*Total Units are inclusive of one superintendent unit

**Expected HDC Corporate Reserves  
Permanent Financing Amount:** \$10,180,000

**Expected HDC Permanent  
Total Financing Amount:** \$10,180,000

**Total Development Cost:** \$10,227,749

**Owner:** Tilden Towers Housing Co. Section II Inc. whose principals are Nathaniel Adams Jr., Toyin Ajasin, Seneca Williams, and Judith Benitez

**Developer:** Tilden Towers Housing Co. Section II Inc. whose principals are Nathaniel Adams Jr., Toyin Ajasin, Seneca Williams, and Judith Benitez

**Investor Limited Partner:** N/A

**Credit Enhancer:** REMIC



Attachment "C-2"

**Ocean Village  
Queens, New York**

**Project Location:** 57-17 Shore Front Parkway; 57-07 Shore Front Parkway; 146 Beach 59th St.; 141 Beach 56th St.; 132-138 Beach 59th St.; 129-135 Beach 56th Pl.; 122-130 Beach 59th St.; 119-125 Beach 56th Pl.; 116-118 Beach 59th St.; 105-115 Beach 56th Pl.; 102-112 Beach 59th St.;

**HDC Program:** Mitchell-Lama Restructuring Program

**Project Description:** This project consists of a two-phase rehabilitation and refinancing of 11 buildings with 1,093 residential rental units. Residential SF: 876,431; Commercial SF: 40,000; Basement SF: 165,745

**Total Rental Units:** 1,089 (plus four units reserved for the superintendents)

**Apartment Distribution:**

<u>Unit Size</u>	<u>No. of Units</u>
Studios	108
1 bedroom	268
2 bedroom	411
3 bedroom	258
4 bedroom	24
5 bedroom	24
<b>Total Units*</b>	<b>1,093</b>

\*Total Units are inclusive of two 2 bedroom and two 3 bedroom superintendent units

**Expected HDC Permanent Financing Amount:** \$98,705,000

**Expected HDC Subordinate Mortgage:** \$112,677,023\*  
\*Restructured Indebtedness

**Total Development Cost:** \$226,800,846\*\*  
\*\*Includes Restructured Indebtedness

**Owner:** Arverne Preservation, LLC

**Developer:** L&M Development

**Investor Limited Partner:** N/A

**Credit Enhancer:** N/A

**Attachment "D"**

**2012 Series I Loans**

	<b>Lien Position/ Supplemental Security</b>	<b>Subsidy Program(s)</b>	<b>Number of Mortgage Loans</b>	<b>Number of Units</b>	<b>Aggregate Outstanding Mortgage Balance (As of 7/31/2012)</b>	<b>Weighted Average Mortgage Interest Rate</b>	<b>Weighted Average Maturity (in years)</b>
<b>PURCHASED LOANS</b>	<b><u>SUBORDINATE LOANS:</u></b>						
	N/A	ML Repair Loan	1	2,585	15,225,000	1.00 %	36.67
	N/A	LAMP	1	107	5,885,000	1.00%	29.58
	N/A	New HOP	1	173	14,705,000	1.00%	29.75
	<b>TOTAL†</b>			<b>3</b>	<b>2,865</b>	<b>36,815,000</b>	<b>1.00%</b>

† May not add due to rounding.

Attachment "E"

Development Name	Borough	Number of Units	Anticipated Initial Mortgage Loan Amount
Pelham Parkway	Bronx	90	\$13,000,000
1038 Boston Road	Bronx	148	\$10,000,000
Park West Apartments	Bronx	129	\$15,290,000
Fulton Park / Smith Woodward Plaza	Brooklyn	141	\$16,000,000
Castleton Apartments	Staten Island	454	\$51,750,000
Tweemill House	Manhattan	40	\$8,000,000
Tracey Towers	Bronx	871	\$34,500,000
Lincoln Road Apartments	Brooklyn	141	\$40,000,000
Fulton Houses	Manhattan	101	\$19,000,000
482 Franklin Avenue	Brooklyn	92	\$25,000,000
Webster Village	Bronx	92	\$11,000,000
Scheuer Plaza	Bronx	99	\$12,000,000
Scheuer Gardens	Bronx	116	\$12,000,000
270 Saint Nicholas Avenue	Manhattan	77	\$4,000,000
Crossroads Plaza	Bronx	126	\$17,500,000
Tivoli Towers	Brooklyn	320	\$2,000,000
Capitol Hall	Manhattan	197	\$24,000,000
East 99 <sup>th</sup> Street	Manhattan	176	\$30,000,000
George Hardy & St. Francis Apartments	Bronx	204	\$30,000,000
City Point	Brooklyn	254	\$71,000,000
Albert Goodman Apartments	Bronx	252	\$27,500,000
Utica Place	Brooklyn	87	\$14,500,000
Harlem RBI Housing	Manhattan	89	\$17,400,000
1133 Manhattan Avenue	Brooklyn	210	\$49,000,000

Park West Apartments	Bronx	134	\$27,000,000
Hunter's Point South Parcels A and B	Queens	925	\$280,000,000
Ocean Village (aka Arverne Houses)	Queens	1,093	\$110,000,000
Sinclair Apartments	Manhattan	81	\$15,500,000
Barrier Free Living	Bronx	120	\$19,700,000
Atlantic Yards – Building 2	Brooklyn	363	\$91,960,000
161 <sup>st</sup> Street	Queens	101	\$18,000,000
Webster Building A	Bronx	135	\$26,000,000
The Woodlands	Bronx	101	\$25,000,000
Council Towers VII	Bronx	79	\$14,000,000
Westchester Point	Bronx	141	\$25,000,000
Gateway Elton II	Brooklyn	175	\$35,000,000
Beekman Staff Residence	Manhattan	90	\$440,000
Bridgeview III	Queens	207	\$730,000

**Attachment "B"**

Ocean Village  
Queens, NY

**Project Location:**

57-17 Shore Front Parkway  
57-07 Shore Front Parkway  
146 Beach 59th St., 141 Beach 56th St.  
132-138 Beach 59th St., 129-135 Beach 56th Pl.  
122-130 Beach 59th St., 119-125 Beach 56th Pl.  
116-118 Beach 59th St., 105-115 Beach 56th Pl.  
102-112 Beach 59th St.  
Arverne, NY  
Block 15926, Lot 1

**HDC Program:**

Mitchell Lama Preservation

**Project Description:**

Ocean Village consists of a two-phase rehabilitation and refinancing of 11 buildings with 1,093 residential rental units.  
Residential SF: 876,431  
Commercial SF: 40,000  
Basement SF: 165,745  
526 surface parking spaces

**Total Units:**

108	Studios
268	1 BR
395	2 BR
258	3 BR
32	4 BR
32	5 BR
<hr/>	
1093	Total Units*

\*Total units are inclusive of two 2-bedroom and two 3-bedroom Superintendents' Units

**HDC Mortgages:**

\$72,020,000  
\$26,705,000 (IRP Supported)

**Tax Abatement:**

10% Shelter Rent PILOT

**Developer:**

L&M Development

**Architect:**

OCV Architects

**General Contractor:**

L&M Builders