




NEW YORK CITY  
HOUSING DEVELOPMENT  
CORPORATION

## MEMORANDUM

**To:** The Chairperson and Members

**From:** Gary Rodney   
President

**Date:** September 15, 2016

**Re:** Resolution of Declaration of Intent  
The Frederick  
New York, New York  
Block 1955, Lots 12, 14, and 16

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Attached is a Resolution of Declaration of Intent (the "Resolution") for a proposed new construction development located at 2395 Frederick Douglass Boulevard in the Morningside Heights/Central Harlem section of Manhattan, which is currently under review by the Corporation. The developer, 2395 FDB JV LLC, a single purpose entity formed by JCAL Development Group LLC and 2395 Abram LLC, 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 a rental housing facility consisting of 75 residential rental units and approximately 8,198 square feet of retail space.

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 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 2395 Frederick Douglass Boulevard in the Morningside Heights/Central Harlem section of Manhattan, NY (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 \$21,000,000, 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”**

**The Frederick  
New York, New York**

**Project Location:** 2395 Frederick Douglass Boulevard  
New York, New York  
Block 1955, Lots 12, 14, and 16

**HDC Program:** Extremely Low & Low-Income Affordability (ELLA)  
Program

**Project Description:** This project will facilitate the new construction of 75 residential rental units within the Morningside Heights/Central Harlem section of Manhattan. Total project square footage is approximately 95,764, including approximately 8,198 square feet of retail space.

**Expected Total Units:**

11	Studio
25	1 BR
26	2 BR
12	3 BR
<u>1</u>	<u>2 BR Super Unit</u>
<b>75</b>	<b>Total Units</b>

**Expected tax abatement type:** Article XI or 420c (Residential); ICAP or FRESH Tax Abatement Program (Retail)

**Estimated HDC First Mortgage:** \$21,000,000

**Developer:** 2395 FDB JV LLC, a single purpose entity formed by JCAL Development Group LLC (William Bollinger, Joshua Weissman, and Neil Weissman, Principals) and 2395 Abram LLC (Diomedes Abreu, Principal).

**Architect:** Aufgang Architects

**General Contractor:** TMD Construction JV LLC/JCAL Construction LLC