



NEW YORK CITY  
HOUSING DEVELOPMENT  
CORPORATION

## MEMORANDUM

**To:** The Chairperson and Members

**From:** Eric Enderlin *EE*  
President

**Date:** September 19, 2018

**Re:** Resolution of Declaration of Intent  
96 New Lots Avenue  
Brooklyn, New York  
Block 3862, Lot 1

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Attached is a Resolution of Declaration of Intent (the "Resolution") for a proposed new construction project located at 96 New Lots Avenue in Brooklyn, New York, which is currently under review by the Corporation. The developer will be a single purpose entity to be formed by affiliates of Procida Development Group LLC, Evergreen City LLC, Brisa Builders Development LLC and the Church of God East Flatbush 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 low-income rental units located at 96 New Lots Avenue in 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 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 96 New Lots Avenue in Brooklyn (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 \$30,300,000 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”**

**EBENEZER PLAZA PHASE 1B  
BROOKLYN, NY**

**Project Location:** 96 New Lots Avenue  
Brooklyn, New York  
Block 3862, Lot 1

**HDC Program:** ELLA

**Project Description:** This project will consist of the new construction of 118 units in one nine story building. Total project square footage is approximately 134,754 gross square feet.

**Expected Total Units:**

<u>Unit Size</u>	<u>No. of Units</u>
Studio	12
1 bedroom	57
2 bedroom	21
3 Bedroom	28
Total Units	118

**Expected Tax Abatement type:** 420c

**Estimated Tax Exempt Bonds:** \$30,300,000

**Developer:** A single purpose entity formed by the principals of Brisa Builders Development LLC (Ericka Keller), Evergreen City LLC (Summer Alhamash), Procida Development Group LLC (Mario Procida & Perri Procida) the Church of God East Flatbush (non-managing member).

**Architect:** Perkins Eastman

**General Contractor:** Procida – Butz