



NEW YORK CITY  
HOUSING DEVELOPMENT  
CORPORATION

## MEMORANDUM

**To:** The Chairperson and Members

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

**Date:** September 19, 2019

**Re:** Resolution of Declaration of Intent  
at 147-25 94th Avenue, AKA Jamaica II  
Queens, New York  
Block 9998, Lot 25

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Attached is a Resolution of Declaration of Intent (the "Resolution") for a proposed new construction project located at 147-25 94th Avenue, Queens, New York, which is currently under review by the Corporation. The developer, a single purpose entity to be formed by the principals of Artimus Construction, Inc., (Ken Haron, Eytan Benyamin, Yoav Haron, and Robert Ezrapour), and Phoenix Realty Development Co., LLC, (Michael Freid, Keith Rosenthal, and Ron Orgel) 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 543 rental units located at 147-25 94th Avenue, 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 only be authorized by further action of 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 147-25 94th Avenue, 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 \$115,670,000 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”**

**JAMAICA II  
QUEENS, NY**

**Project Location:** 147-25 94<sup>th</sup> Avenue  
Block 9998, Lot 25

**HDC Program:** Mix and Match

**Project Description:** The project will consist of a twenty-five story new construction building with a total of 543 residential units in the Jamaica neighborhood of Queens. At least 40% of the units will be affordable to households earning at or below 60% AMI, 30% of the units will be affordable to households earning at or below 100% AMI and, will include additional tiers of deeper affordability. 30% of the units will be unrestricted.

<b>Expected Total Units:</b>	<u>Unit Size</u>	<u>No. of Units</u>
	Studio	111
	1 bedroom	281
	2 bedroom*	151
	Total Units	543

\*inclusive of 2 super units

**Expected Tax Abatement type:** Article XI Tax Exemption

**Estimated Tax-Exempt Bonds:** \$115,670,000

**Developer:** A single purpose entity to be formed by the principals of Artimus Construction and Phoenix Realty Development

**Architect:** GF55 Partners

**General Contractor:** Artimus Construction