



NEW YORK CITY
HOUSING DEVELOPMENT
CORPORATION

MEMORANDUM

To: The Chairperson and Members

From: Eric Enderlin *J.E. SL.*
President

Date: October 22, 2020

Re: Resolution of Declaration of Intent
PACT Harlem River Preservation
Various addresses in Manhattan, NY

Attached is a Resolution of Declaration of Intent (the “Resolution”) for a proposed preservation project located at various addresses in Manhattan, New York, which is currently under review by the Corporation. The developer will be a single purpose entity to be formed by (i) Settlement Housing Fund, West Harlem Group Assistance and (ii) the New York City Housing Authority 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 project consists of the construction and/or permanent financing for the PACT Harlem River Preservation, located in the West Harlem neighborhood of Manhattan, NY, and consisting of 8 buildings with 693 low income rental units.

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 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 known as PACT Harlem River Preservation located in the West Harlem neighborhood 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 \$148,005,000 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”

**PACT HARLEM RIVER PRESERVATION
MAHATTAN, NY**

Project Location: Harlem River I

Building 1

- (1) 229 WEST 152ND STREET (MN 2037 11)
- (2) 225 WEST 152ND STREET (MN 2037 11)
- (3) 221 WEST 152ND STREET (MN 2037 11)
- (4) 210T WEST 153RD STREET (MN 2037 11)
- (5) 210S WEST 153RD STREET (MN 2037 11)
- (6) 210R WEST 153RD STREET (MN 2037 11)
- (7) 2100 WEST 153RD STREET (MN 2037 11)
- (8) 70 MACOMBS PLACE (MN 2037 11)

Building 2

- (1) 210P WEST 153RD STREET (MN 2037 11)
- (2) 10N WEST 153RD STREET (MN 2037 11)
- (3) 210M WEST 153RD STREET (MN 2037 11)
- (4) 210L WEST 153RD STREET (MN 2037 11)
- (5) 210K WEST 153RD STREET (MN 2037 11)
- (6) 2650 A C POWELL BOULEVARD (MN 2037 11)

Building 3

- (1) 211J WEST 151ST STREET (MN 2037 11)
- (2) 211H WEST 151ST STREET (MN 2037 11)
- (3) 211G WEST 151ST STREET (MN 2037 11)
- (4) 2628 A C POWELL BOULEVARD (MN 2037 11)
- (5) 2630 A C POWELL BOULEVARD (MN 2037 11)
- (6) 2632 A C POWELL BOULEVARD (MN 2037 11)
- (7) 211F WEST 151ST STREET (MN 2037 11)
- (8) 2620 A C POWELL BOULEVARD (MN 2037 11)
- (9) 2622 A C POWELL BOULEVARD (MN 2037 11)
- (10) 2624 A C POWELL BOULEVARD (MN 2037 11)
- (11) 2626 A C POWELL BOULEVARD (MN 2037 11)
- (12) 207 WEST 151ST STREET (MN 2037 11)
- (13) 211E WEST 151ST STREET (MN 2037 11)

Building 4

- (1) 211D WEST 151ST STREET (MN 2037 11)
- (2) 211C WEST 151ST STREET (MN 2037 11)
- (3) 211B WEST 151ST STREET (MN 2037 11)

- (4) 211A WEST 151ST STREET (MN 2037 11)
- (5) 220 WEST 152ND STREET (MN 2037 11)
- (6) 224 WEST 152ND STREET (MN 2037 11)
- (7) 226 WEST 152ND STREET (MN 2037 11)

Building 5

- (1) 231 WEST 151ST STREET (MN 2037 11)
- (2) 234 WEST 152ND STREET (MN 2037 11)
- (3) 52 MACOMBS PLACE (MN 2037 11)
- (4) 54 1/2 MACOMBS PLACE (MN 2037 11)
- (5) 54 MACOMBS PLACE (MN 2037 11)
- (6) 56 1/2 MACOMBS PLACE (MN 2037 11)
- (7) 56 MACOMBS PLACE (MN 2037 11)
- (8) 58 1/2 MACOMBS PLACE (MN 2037 11)
- (9) 58 MACOMBS PLACE (MN 2037 11)
- (10) 50 MACOMBS PLACE (MN 2037 11)
- (11) 48 MACOMBS PLACE (MN 2037 11)
- (12) 46 MACOMBS PLACE (MN 2037 11)
- (13) 40 1/2 MACOMBS PLACE (MN 2037 11)
- (14) 42 1/2 MACOMBS PLACE (MN 2037 11)
- (15) 42 MACOMBS PLACE (MN 2037 11)
- (16) 44 MACOMBS PLACE (MN 2037 11)

Building 6

- (1) 2653 A C POWELL BOULEVARD (MN 2016 60)
- (2) 2651 A C POWELL BOULEVARD (MN 2016 60)
- (3) 2645 A C POWELL BOULEVARD (MN 2016 60)
- (4) 2641 A C POWELL BOULEVARD (MN 2016 60)
- (5) 187 WEST 152ND STREET (MN 2016 60)
- (6) 183 WEST 152ND STREET (MN 2016 60)
- (7) 180 WEST 152ND STREET (MN 2016 60)
- (8) 182 WEST 152ND STREET (MN 2016 60)
- (9) 186 WEST 152ND STREET (MN 2016 60)

Building 7

- (1) 2637 A C POWELL BOULEVARD (MN 2016 60)
- (2) 190 WEST 152ND STREET (MN 2016 60)
- (3) 191W WEST 151ST STREET (MN 2016 60)
- (4) 2627 A C POWELL BOULEVARD (MN 2016 60)
- (5) 2633 A C POWELL BOULEVARD (MN 2016 60)
- (6) 191V WEST 151ST STREET (MN 2016 60)
- (7) 2621 A C POWELL BOULEVARD (MN 2016 60)
- (8) 191U WEST 151ST STREET (MN 2016 60)
- (9) 181 WEST 151ST STREET (MN 2016 60)
- (10) 177 WEST 151ST STREET (MN 2016 60)
- (11) 173 WEST 151ST STREET (MN 2016 60)

Harlem River II

Building 8

- (1) 2850 F DOUGLASS BOULEVARD (MN 2037 1)
- (2) 291 WEST 151ST STREET (MN 2037 1)
- (3) 293 WEST 151ST STREET (MN 2037 1)
- (4) 295 WEST 151ST STREET (MN 2037 1)

HDC Program: Preservation

Project Description: This project will consist of the preservation of 693 units in 8 buildings within two developments. Total project square footage is approximately 628,000 gross square feet, inclusive of 25,000 gross square feet of community facility and commercial space.

Expected Total Units:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	59
1 bedroom	299
2 Bedroom	278* <i>Includes 2 supers units</i>
3 Bedroom	54
4 Bedroom	3
5 Bedroom	0
<hr/> Total Units	693

Expected Tax Abatement type: PILOT

Estimated Tax Exempt Bonds: \$148,005,000

Developer: A single purpose entity to be formed by (i) Settlement Housing Fund (Alexa Sewell, President; Garraud Etienne, Vice President; Lee Warshavsky Secretary/Treasurer), West Harlem Group Assistance (Genevieve Outlaw, Secretary; Diane Ince, Treasurer; Donald C. Notice, Executive Director/Assistant Secretary); and (ii) the New York City Housing Authority.

Architect: Curtis + Ginsberg Architects

General Contractor: L+M Builders Group