



MEMORANDUM

To: The Chairperson and Members

From: Eric Enderlin *EE*
President

Date: March 30, 2021

Re: Resolution of Declaration of Intent
Linden Houses
Penn-Wortman Houses
Various addresses in Brooklyn, NY

Attached is a Resolution of Declaration of Intent (the “Resolution”) for a proposed preservation project located at various addresses in Brooklyn, NY, which is currently under review by the Corporation. The developer will be a single purpose entity to be formed by affiliates of (i) Douglaston Development LLC, L+M Development Partners, Inc., Dante’s Partners and SMJ Development, LLC 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 of two developments known as Linden Houses and Penn-Wortman Houses, located in the East New York neighborhood of Brooklyn, NY, and consisting of 24 buildings with 1,922 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 Linden Houses and Penn-Wortman Houses (the "Project") located in the East New York neighborhood of Brooklyn, NY 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 \$411,312,000 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”

**LINDEN HOUSES
PENN-WORTMAN HOUSES
BROOKLYN, NY**

Project Location:

Linden Houses

- (1) 570, 580, 630, 640 Stanley Avenue, Brooklyn, NY, Block 4371, Lot 1
- (2) 183, 185, 187, 215, 225, 243, 245, 247 Wortman Avenue, Brooklyn, NY, Block 4371, Lot 1
- (3) 912, 914 Van Siclen Avenue, Brooklyn, NY, Block 4371, Lot 1
- (4) 180, 190, 240, 250 Wortman Avenue, Brooklyn, NY, Block 4393, Lot 1
- (5) 195, 213, 215, 217, 245 Cozine Avenue, Brooklyn, NY, Block 4393, Lot 1
- (6) 270, 300 Wortman Avenue, Brooklyn, NY, Block 4397, Lot 1
- (7) 285, 295 Cozine Avenue, Brooklyn, NY, Block 4397, Lot 1
- (8) 670 Stanley Avenue, Brooklyn, NY, Block 4376, Lot 1
- (9) 696 Stanley Avenue, Brooklyn, NY, Block 4375, Lot 1

Penn-Wortman Houses

- (1) 875, 877, 879, 881, 895 Pennsylvania Avenue, Brooklyn, NY, Block 4369, Lot 1
- (2) 155 Wortman Avenue, Brooklyn, NY, Block 4369, Lot 1
- (3) 920 Vermont Street, Brooklyn, NY, Block 4369, Lot 1
- (4) 520, 530 Stanley Avenue, Brooklyn, NY, Block 4369, Lot 1

HDC Program:

Preservation

Project Description:

This project will consist of the preservation of 1,922 units in 24 buildings. Total project square footage is approximately 2,096,282 gross square feet, inclusive of approximately 11,020 square feet of community facility space.

Expected Total Units:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	87
1 bedroom	250
2 Bedroom	1,169
3 Bedroom	396
4 Bedroom	12
5 Bedroom	3
<u>Superintendent Units</u>	<u>5</u>
Total Units	1,922

Expected Tax

Abatement type:

PILOT

Estimated Tax

Exempt Bonds:

\$411,312,000

Developer: A single purpose entity to be formed by an affiliate of (i) Douglaston Development, LLC (Jeffrey Levine), L+M Development Partners, Inc. (Ronald Moelis), Dante's Partners (Buwa Binitie), SMJ Development LLC (Juan Barahona) and (ii) the New York City Housing Authority.

Architect: Curtis + Ginsberg Architect

General Contractor: Levine Builders & L+M Builders Group LLC