



## MEMORANDUM

**To:** The Chairperson and Members

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

**Date:** May 28, 2024

**Re:** Resolution of Declaration of Intent  
Linden Plaza  
675-765 Lincoln Avenue, 750-792 Eldert Lane  
Brooklyn, NY 11208  
Block: 4271 Lots: 1, 5, 40, 80, 9001

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Attached is a Resolution of Declaration of Intent (the “Resolution”) for a proposed rehabilitation project located at 675-765 Lincoln Avenue and 750-792 Eldert Lane, Brooklyn, New York, which is currently under review by the Corporation. The developer will be a single purpose entity to be formed and owned by Camber Property Group LLC (whose principals are Andrew Moelis and Richard M. Gropper). The developer 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 acquire and rehabilitate four 17-story elevator buildings, one 18-story elevator building, and 32 townhouse units containing a total of 1,527 residential units located at 675-765 Lincoln Avenue and 750-792 Eldert Lane 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 adoption of such Resolution to qualify for reimbursement from the proceeds of tax-exempt bond financing. However, the Corporation’s agreement to issue bonds may only be authorized by further action by the Members.

A fact sheet with a brief description of the project is attached (see “Exhibit A”).

**RESOLUTION OF DECLARATION OF INTENT TO REIMBURSE FROM THE  
PROCEEDS OF TAX-EXEMPT REVENUE BONDS TO BE ISSUED BY  
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 for units 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 Linden Plaza located at 675-765 Lincoln Avenue and 750-792 Eldert lane, 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, and

**WHEREAS**, the Corporation, in the course of assisting the proposed mortgagor entity of the Project (the “Borrower”) in the financing of the Project expects that the Borrower has paid or may pay certain expenditures (the “Reimbursement Expenditures”) in connection with the Project within 60 days prior to the adoption of this Resolution and prior to the issuance of indebtedness for the purpose of financing costs of the Project; and

**WHEREAS**, Section 1.142-4 and Section 1.150-2 of the Treasury Regulations require the Corporation to declare its reasonable official intent to reimburse prior expenditures for the Project with proceeds of a subsequent borrowing.

**NOW THEREFORE**, the Corporation does hereby resolve as follows:

1. The Corporation may provide tax-exempt and/or taxable 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 Borrower, 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 all or a portion of the costs of the Project by the issuance on one or more dates of its obligations in an aggregate principal amount presently anticipated not to exceed \$135,000,000 (the "Obligations"), all or a portion of which would be issued on a tax-exempt basis.

3. The Corporation hereby states its intention and reasonably expects to reimburse costs of the Project incurred (if at all) prior to the issuance of the Obligations with proceeds of the Obligations.

4. 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 is being adopted by the Corporation for purposes of establishing compliance with the requirements of Section 1.142-4 and Section 1.150-2 of the Treasury Regulations.

5. This Resolution shall be effective immediately.

**“Exhibit A”**

**Linden Plaza**  
**675-765 Lincoln Avenue,**  
**750-792 Eldert Lane**  
**Brooklyn, NY**

**Project Location:** 675-765 Lincoln Avenue, 750-792 Eldert Lane  
Brooklyn, New York 11208  
Block 4271, Lots 1, 5, 40, 80, 9001

**HDC Program:** Mitchell-Lama Restructuring (Section 8)

**Project Description:** The project consists of the substantial rehabilitation of four 17-story elevator buildings, one 18-story elevator building, and 32 townhouse units containing 1,527 residential units and approximately 15,724 square feet of commercial retail space in the East New York neighborhood of Brooklyn. 70% of the units are expected to be income restricted at or below 60% AMI and the remainder are expected to be income restricted at or below 80% AMI.

<b>Expected Total Units:</b>	<u>Unit Size</u>	<u>No. of Units</u>
	Studio	163
	1 Bedroom	584
	2 Bedroom	519
	<u>3 Bedroom</u>	<u>261</u>
	Total Units*	1,527

\* Total Units includes four superintendent units.

**Expected Tax Abatement type:** Mitchell Lama (Article II)  
Partial 420(c)

**Estimated Tax-Exempt Bonds:** \$135,000,000

**Developer:** A single purpose entity to be formed and owned by Camber Property Group LLC, whose principals are Andrew Moelis and Richard M. Gropper.

**Expected Architect:** Curtis and Ginsberg Architects LLP

**Expected General Contractor:** Fifth Avenue Builders LLC