

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 24-HF-907A

AMMENDING A SPECIFIED PROJECT OF THE HOUSING FINANCE AGENCY  
(Affordable Housing Revenue Bonds –  
Pan-American Square Apartments)

WHEREAS, the New York State Public Authorities Control Board ("PACB"), created pursuant to Chapter 38, Laws of 1976, as amended, is empowered by Section 51 of the Public Authorities Law to receive applications from designated public benefit corporations, including the Housing Finance Agency ("HFA"), for approval of the acquisition, construction or financing of any project by any such public benefit corporation; and

WHEREAS, on November 16, 2022, PACB adopted its Resolution 22-HF-907 (the "Original Resolution") approving the acquisition and construction of three four-story buildings containing 150 units of affordable housing located in the City of Buffalo, Erie County, with certain numbers of units set aside for several special populations, to be known as Pan-American Square Apartments (the "Project"), to be partially financed through the issuance of bonds in an amount not to exceed \$45,100,000; and

WHEREAS, subsequent to the adoption of the Original Resolution, total development costs have increased, because National Grid informed the Project team in January 2023 that the electrical service lines at the Project site do not have the capacity to service the necessary number of residential units; and

WHEREAS, HFA is seeking an amendment to the Original Resolution to authorize an increase to the maximum amount of the mortgage loan from \$45,100,000 to \$51,150,000; and

WHEREAS, a copy of HFA's application has been duly filed with the Comptroller and he has had an opportunity to comment.

NOW, THEREFORE, BE IT RESOLVED, that PACB approves an amendment to PACB Resolution 22-HF-907 to authorize an increase in the Bond amount from \$45,100,000 to \$51,150,000 for the Project identified below, in accordance with Section 51 of the Public Authorities Law:

(Continued on Next Page)

PROJECT IDENTIFICATION

Pan-American Square

The new construction of a building containing 150 affordable residential units.

(Erie County)

<u>Sources of Funds - Construction</u>	<u>Estimated Amount</u> <u>- Total Project</u>
HFA First Mortgage-OMH Supported	\$29,530,000
HFA Construction Loan (Short-Term Bonds)	\$16,970,000
HFA SHOP	\$7,075,771
HCR Accrued Interest during Construction	\$383,362
Federal Low Income Housing Tax Credits	\$5,657,923
OMH Capital Funding	\$25,609,067
Interim DePaul Sponsor/Other loan	\$1,218,031
Deferred Developer Fee	\$7,500,000
<b>Total Construction Sources</b>	<b>\$93,944,154</b>

<u>Sources of Funds - Permanent</u>	
HFA First Mortgage-OMH Supported	\$29,530,000
HFA SHOP	\$11,858,066
HFA FHTE	\$12,434,035
HCR Accrued Interest during Construction	\$383,362
NYS HCR CEI	\$1,875,000
Federal Low Income Housing Tax Credits	\$28,553,373
NYS OMH - Program Development Budget	\$200,000
DePaul Sponsor Loan(s)	\$1,932,702
NYS HHAP Loan	\$3,258,196
Deferred Developer Fee	\$3,919,420
<b>Total Permanent Sources</b>	<b>\$93,944,154</b>

<u>Uses of Funds</u>	
Project Cost	\$92,252,849
Cost of Issuance	\$1,297,807
Bond Issuance Fee	\$393,498
<b>Total Uses</b>	<b>\$93,944,154</b>

Maximum Amount of Bonds to be Issued:  
Not to Exceed \$51,150,000 Outstanding At Any Time

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The resolution shall become effective upon:

1. A determination by HFA of the availability of Total Development Cost;
2. Receipt of a rating on the Bonds of not less than "A" from any nationally recognized rating agency from which a rating is requested; and
3. The award of Bonds at negotiated sale or private placement at a net interest cost not to exceed 7.50%.



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Blake G. Washington, Chair  
Public Authorities Control Board



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Kenneth Zebrowski, Member of the Board



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Leroy Comrie, Member of the Board

24-HF-907A

Date: April 17, 2024

CERTIFICATION

STATE OF NEW YORK  
COUNTY OF ALBANY ss.

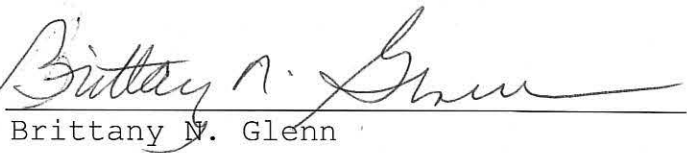
I, Elyse Young, Secretary of the New York State Public Authorities Control Board, do hereby certify that at a meeting of such Board, held on April 17, 2024, the attached resolution was duly adopted by the unanimous vote of the Members of the Board. The resolution attached is a true copy of the resolution and the certification of the determination made by such resolution and of the signatures thereto of each of the Members of the Board or their duly appointed representatives, the original of which is on file in my office. As of the date of this certification, such resolution has not been modified, superseded, amended or repealed and remains in full force and effect.

In witness thereof I have hereunto set my hand this 17th day of April 2024.

  
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Elyse Young  
Secretary

STATE OF NEW YORK  
COUNTY OF ALBANY ss.

On this 17th day of April 2024, before me personally came Elyse Young to me known, who, being by me duly sworn, did depose and say that she is the Secretary of the New York State Public Authorities Control Board, that she executed the foregoing certification and that the contents thereof are true.

  
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Brittany N. Glenn  
Notary Public, State of New York  
No. 01GL6253075  
Qualified in Rensselaer County  
Commission Expires: 12/19/2027