

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 19-HF-774

APPROVING A SPECIFIED PROJECT OF THE HOUSING FINANCE AGENCY  
(Affordable Housing Revenue Bonds - Dayspring Campus)

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, rehabilitation, construction or financing of any project proposed by any such public benefit corporation; and

WHEREAS, the PACB has duly received an application from the HFA for approval to fund the adaptive reuse of a former church into a community center and the demolition of a blighted clergy residence to allow for the new construction of a 63-unit affordable rental housing development with two additional stories of parking, where all units are expected to be set-aside for family households with income at or below the 60% of the Area Median Income ("AMI") adjusted for family size for the Westchester area MSA, to be known as Dayspring Campus Project (the "Project"), to be located in the City of Yonkers, Westchester County and to be partially financed through the issuance of bonds in an amount not to exceed \$21,195,000; and

WHEREAS, the HFA intends to provide for the financing for the Project through the issuance of one or more series of fixed-rate or

variable-rate, taxable or tax-exempt bonds in accordance with applicable provisions of the Internal Revenue Code of 1986, as amended, with a final maturity of not more than 40 years (the "Bonds"); and

WHEREAS, the Bonds will be issued under the Affordable Housing Revenue Bonds Bond Resolution, adopted by the HFA Members on August 22, 2007, as supplemented (the "Affordable Housing Resolution"); and

WHEREAS, the Loan (as defined below) and other collateral for the Bonds, and the loans and collateral financed or refinanced with proceeds of additional bonds, if any, issued under the Affordable Housing Resolution, may be pledged to secure all bonds outstanding from time to time under the Affordable Housing Resolution; and

WHEREAS, to the extent the Bonds are issued as tax-exempt bonds, such Bonds will require an allocation of the State's Private Activity Bond Cap; and

WHEREAS, the HFA intends to award the Bonds by either negotiated sale or by a private placement; and

WHEREAS, the HFA expects to finance the Project through a mortgage loan to Dayspring Commons, L.P., with the developer being Westhab, Inc., in the maximum aggregate amount of \$21,195,000, with the Loan amortizing over not more than 40 years; and

WHEREAS, the total estimated cost of the construction of the Project is approximately \$39,060,126 comprised of the requested bond

financing, SHOP funds, Federal Housing Trust Funds, HTFC Rural and Urban Community Investment Funds, and ESSHI award by OMH, low income housing tax credits, HOME Investment Partnership Program Funds, a sponsor loan, and a PILOT from the City of Yonkers; and

WHEREAS, the Loan will be secured by a letter of credit provided by TD Bank, and the SONYMA Mortgage Insurance Fund will provide insurance during the permanent loan period; and

WHEREAS, if upon final certification of costs of the Project it is determined that the costs of the Project that are eligible for tax-exempt reimbursement are lower than anticipated, requiring the redemption of tax-exempt Bonds previously issued, then the HFA may redeem said amount of the tax-exempt Bonds and issue a like amount of taxable Bonds provided that the aggregate amount of Bonds outstanding at any time does not exceed \$21,195,000; and

WHEREAS, a copy of the 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 the Project identified below, in accordance with Section 51 of the Public Authorities Law:

Project Description

Dayspring Campus

The acquisition and adaptive reuse of certain buildings in the City of Yonkers.

(Westchester County)

<u>Sources of Funds-Construction</u>	<u>Estimated Amount</u>
HFA First Mortgage	\$ 7,190,000
HFA Construction Loan (Volume Cap)	\$ 12,080,000
HCR Subsidy: SHOP	\$ 7,704,000
HCR Subsidy: CIF	\$ 1,800,000
HCR Subsidy: Federal HTF	\$ 2,550,000
City of Yonkers HOME	\$ 500,000
Sponsor Loans - Westhab	\$ 750,000
Federal Low Income Housing Tax Credits	\$ 3,108,615
Deferred Capitalized Reserves	\$ 280,408
Deferred Developer Fee	\$ 3,097,103
Total Sources	\$ 39,060,126

HFA First Mortgage	\$ 7,190,000
HCR Subsidy: SHOP	\$ 8,560,000
HCR Subsidy: CIF	\$ 2,000,000
HCR Subsidy: Federal HTF	\$ 2,550,000
City of Yonkers HOME	\$ 500,000
Sponsor Loans - Westhab	\$ 750,000
Federal Low Income Housing Tax Credits	\$ 15,493,060
Deferred Developer Fee	\$ 2,017,066
Total Sources	\$ 39,060,126


<u>Uses of Funds</u>	
Project Cost	\$ 38,550,267
Cost of Issuance	\$ 380,365
Bond Issuance Fee	\$ 129,494
Total Uses	\$ 39,060,126

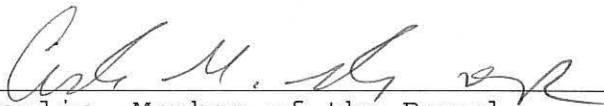
Maximum Amount of Bonds to be Issued:  
Not to Exceed \$21,195,000 Outstanding At Any Time


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The resolution shall become effective upon:

1. A determination by the 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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Robert F. Mujica, Chair  
Public Authorities Control Board

  
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Amy Paulin, Member of the Board

  
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Leroy Comrie, Member of the Board

19-HF-774

Date: September 11, 2019

CERTIFICATION

STATE OF NEW YORK  
COUNTY OF ALBANY ss.

I, Dylan Williams, Assistant Secretary of the New York State Public Authorities Control Board, do hereby certify that at a meeting of such Board, held on September 11, 2019, 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 11th day of September 2019.



Dylan Williams  
Assistant Secretary

STATE OF NEW YORK  
COUNTY OF ALBANY ss.

On this 11th day of September 2019, before me personally came Dylan Williams to me known, who, being by me duly sworn, did depose and say that he is the Assistant Secretary of the New York State Public Authorities Control Board, that she executed the foregoing certification and that the contents thereof are true.



Brittany N. Glenn  
Notary Public, State of New York  
No. 01GL6253075  
Qualified in Rensselaer County  
Commission Expires: 12/19/2019