

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 20-HF-817

APPROVING A SPECIFIED PROJECT OF THE HOUSING FINANCE AGENCY  
(Affordable Housing Revenue Bonds - 178 Warburton at the Ridgeway)

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 of the new construction of an eight (8)-story mixed-use building containing 81 residential units for mixed-income housing comprised of approximately 71 units affordable to tenants who earn no more than 80% of the Area Median Income ("AMI") for Westchester County, adjusted for family size, comprised of approximately eight (8) units which are expected to be reserved for tenants who earn no more than 30% of the AMI, twenty six (26) units which are expected to be reserved for tenants who earn no more than 50% of the AMI, twenty seven (27) units which are expected to be reserved for tenants who earn no more than 60% of the AMI, and ten (10) units which are expected to be reserved for tenants earning no more than 80% of the AMI, and approximately ten (10) units which are expected be reserved for tenants earning no more than 90% of

Activity Bond Cap; and

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

WHEREAS, HFA expects to finance the Project through a mortgage loan (the "Loan") to 178 Warburton Limited Partnership with the developer expected to be Mulford Corporation, an affiliate of MHACY, a not-for-profit entity whose principal is Wilson Kimball and The Community Builders, Inc. a not-for-profit entity whose President and CEO is Bartholomew J. Mitchell, in the maximum aggregate amount of \$28,840,000, with the Loan amortizing over not more than 50 years; and

WHEREAS, the total estimated cost of the construction of the Project is approximately \$56,539,894 comprised of the requested bond financing, low income housing tax credits, state low income housing tax credits, an Agency subsidy loan, Westchester Housing Implementation Fund funds, NYS Brownfield Cleanup Program Tax Credits, Community Development Block Grant funds, HOME funds, rental assistance through the Section 8 Project-based vouchers issued by MHACY, a MHACY subordinate loan, RESTORE NY Grant from Empire State Development ("ESD") funds, Federal Solar Tax Credits, a construction equity bridge loan from Regions Affordable Housing, a 35-year Payment in Lieu of Taxes agreement with the City of Yonkers and Borrower equity in the form of deferred developer fee; and

WHEREAS, the Loan will be secured by supplemental security provided by Bank of New York Mellon during construction and by SONYMA Mortgage Insurance Fund during the permanent loan period; and

WHEREAS, the HFA may utilize any funds legally available to it for the purpose of funding the Agency subsidy loan, and may in its reasonable discretion, increase or decrease the amount of such subsidy loan; 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 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 \$28,840,000; 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  
178 Warburton at the Ridgeway

The new construction of 81 units of affordable housing units in the City of Yonkers.

(Westchester County)

<u>Sources of Funds-Construction</u>	<u>Estimated Amount</u>
HFA First Mortgage	\$ 11,575,000
HFA Construction Loan	\$ 14,645,000
HCR Subsidy: NCP	\$ 4,591,000
HCR Subsidy: CIF	\$ 612,000
HCR Subsidy: MIHP	\$ 2,520,000
Tax Credit Equity: LIHTC	\$ 3,032,885
Tax Credit Equity: SLIHC	\$ 539,946
Tax Credit Equity: Federal Solar	\$ 14,365
Tax Credit Equity: BCP	\$ 2,226,568
City of Yonkers CDBG	\$ 500,000
City of Yonkers HOME	\$ 500,000
MHACY	\$ 104,432
Restore NY	\$ 250,000
GP Contribution	\$ 100
Equity Bridge Loan	\$ 5,000,000
Deferred SONYMA Conversion Fees	\$ 58,473
Deferred Project Reserves	\$ 344,554
Westchester HIF	\$ 5,000,000
Deferred Developer Fee	\$ 4,524,572
Total Sources	<u>\$ 56,539,894</u>

<u>Sources of Funds-Permanent</u>	<u>Estimated Amount</u>
HFA First Mortgage	\$ 11,575,000
HCR Subsidy: NCP	\$ 5,324,222
HCR Subsidy: CIF	\$ 680,000
HCR Subsidy: MIHP	\$ 2,000,000
Tax Credit Equity: LIHTC	\$ 15,488,451
Tax Credit Equity: SLIHC	\$ 2,159,584
Tax Credit Equity: Federal Solar	\$ 57,460
Tax Credit Equity: BCP	\$ 8,006,271
City of Yonkers CDBG	\$ 500,000
City of Yonkers HOME	\$ 500,000
MHACY	\$ 104,432
Restore NY	\$ 250,000
GP Contribution	\$ 100
Westchester HIF	\$ 5,000,000
Deferred Developer Fee	<u>\$ 3,494,474</u>

Total Sources \$ 56,539,894

Uses of Funds

Project Cost \$ 55,669,576

Cost of Issuance \$ 649,188

Bond Issuance Fee \$ 221,130

Total Uses \$ 56,539,894

Maximum Amount of Bonds to be Issued:  
Not to Exceed \$28,840,000 Outstanding At Any Time

\* \* \* \* \*

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%.

*Robert F. Mujica, Jr.*

Robert F. Mujica, Jr., Chair  
Public Authorities Control Board

*Amy Paulin*

Amy Paulin, Member of the Board

*Leroy Comrie*

Leroy Comrie, Member of the Board

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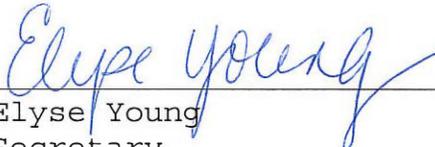
Date: September 16, 2020

CERTIFICATION

STATE OF NEW YORK  
COUNTY OF ALBANY ss.

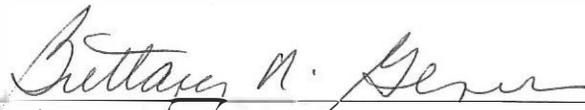
I, Elyse Young, Secretary of the New York State Public Authorities Control Board, do hereby certify that at a meeting of such Board, held on September 16, 2020, the attached resolution was duly adopted by the unanimous vote of the Members of the Board. The resolution attached is a true copy of the resolution 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 16th day of September 2020.

  
\_\_\_\_\_  
Elyse Young  
Secretary

STATE OF NEW YORK  
COUNTY OF ALBANY ss.

On this 16th day of September 2020, 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.

  
\_\_\_\_\_  
Brittany N. Glenn  
Notary Public, State of New York  
No. 01GL6253075  
Qualified in Rensselaer County  
Commission Expires: 12/19/2023