

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 20-HF-821

APPROVING A SPECIFIED PROJECT OF THE HOUSING FINANCE AGENCY
(Affordable Housing Revenue Bonds - Manhattan Avenue 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, 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 acquisition and demolition of a dilapidated 30-unit senior Federal Public Housing facility and new construction of a 3-story residential building with 70 new units of affordable senior rental housing, all of which are expected to be affordable to households earning at or below 60% of Area Median Income ("AMI") adjusted for family size for the Westchester NY HUD Metro FMR Area, comprised of approximately sixteen (16) units expected to be affordable to households earning at or below 30% AMI, twelve (12) units expected to be affordable to households earning at or below 40% AMI, eight (8) units expected to be affordable to households earning at or below 50% AMI, and 34 units expected to be affordable to households earning at or below 60% AMI, all of which are expected to be available to seniors 62 years and older, and eight (8) of the

units at 30% AMI expected to be subsidized under a Project Based Section 8 Housing Assistance Payments ("HAP") Contract administered by the Greenburgh Housing Authority, to be located in the Town of Greenburgh, Westchester County, and to be partially financed through the issuance of bonds in an amount not to exceed \$21,055,000; and

WHEREAS, 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, 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 Manhattan Avenue Senior LLC with the developer expected to be Greenburgh Housing Authority ("GHA"), a federal Public Housing Agency controlled by a Board of Directors and Georgica Green Ventures, LLC ("GGV"), a for-profit entity whose principal is David Gallo, in the maximum aggregate amount of \$21,055,000, with the Loan amortizing over not more than 50 years; and

WHEREAS, the total estimated cost of the construction of the Project is approximately \$37,265,225 comprised of the requested bond financing, low income housing tax credits, an Agency subsidy loan, a federal Housing Trust Fund subsidy loan, a full real estate tax exemption pursuant to Section 577 of the Private Housing Finance Law for a period of thirty (30) years after construction completion, a sponsor note, and Borrower equity in the form of deferred developer fee; and

WHEREAS, the Loan will be secured by supplemental security provided by JPMorgan Chase Bank, N.A. 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 \$21,055,000; 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
Manhattan Avenue Apartments

The new construction of 70 units of affordable housing units in the Town of Greenburgh.

(Westchester County)

<u>Sources of Funds-Construction</u>	<u>Estimated Amount</u>
HFA First Mortgage	\$ 5,300,000
HFA Construction Loan:	\$ 13,840,000
HCR Subsidy: SENIOR	\$ 9,934,962
Federal HTF	\$ 2,587,308
Tax Credit Equity: LIHTC	\$ 1,428,978
Deferred Developer Fee	\$ 4,375,077
Total Sources	<u>\$ 37,265,925</u>

<u>Sources of Funds-Permanent</u>	<u>Estimated Amount</u>
HFA First Mortgage	\$ 5,300,000
HCR Subsidy: SENIOR	\$ 12,420,000
Federal HTF	\$ 2,587,308
Sponsor Note	\$ 1,874,452
Tax Credit Equity: LIHTC	\$ 14,287,981
Deferred Developer Fee	\$ 1,095,883
Total Sources	<u>\$ 37,265,925</u>

<u>Uses of Funds</u>	
Project Cost	\$ 36,923,514
Cost of Issuance	\$ 413,454
Bond Issuance Fee	\$ 128,957
Total Uses	<u>\$ 37,265,925</u>

Maximum Amount of Bonds to be Issued:
Not to Exceed \$21,055,000 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%.



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



Amy Paulin, Member of the Board



Leroy Comrie, Member of the Board

20-HF-821

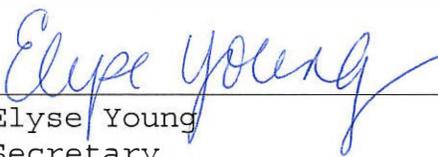
Date: September 16, 2020

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.

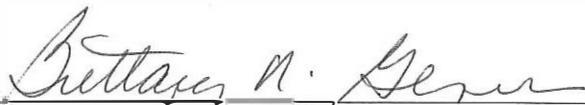
In witness thereof I have hereunto set my hand this 16th day of September 2020.



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