

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 25-HF-1004

APPROVING A SPECIFIED PROJECT OF THE HOUSING FINANCE AGENCY
(Affordable Housing Revenue Bonds - East Adams Phase I)

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, PACB has duly received an application from HFA for approval of the demolition of an existing public housing development and new construction of six buildings on the site in the City of Syracuse, Onondaga County, expected to create 132 revenue-generating residential units, 117 of which are expected to be affordable units set aside for households with income at or below 60% of the Area Median Income adjusted for family size for the Syracuse, NY Metropolitan Statistical Area, while the other 15 are expected to be market rate units, known as East Adams Phase I (the "Project") to be partially financed 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 50 years (the "Bonds") in an amount not to exceed \$50,270,000; 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 may require an allocation of the State's Private Activity Bond Cap; and

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

WHEREAS, HFA expects to finance the Project through a mortgage loan (the "Loan") to East Adams Phase I, LP, a single-purpose entity controlled by the Syracuse Housing Authority ("SHA") and McCormack Baron Salazar, Inc., or another entity acceptable to HFA, and where the legal owner is expected to be East Adams Housing Development Fund Corporation, an entity controlled by SHA, in the maximum aggregate amount of \$50,270,000, with the Loan amortizing over not

more than 50 years; and

WHEREAS, the total estimated development cost of the Project is approximately \$99,432,615 ("Total Development Cost") comprising the requested bond financing, federal and state low-income housing tax credits, an HFA subsidy loan, 45 L tax credit equity, an Empire State Development ("ESD") subsidy loan, City of Syracuse and ESD predevelopment funds, HUD Choice Neighborhood Initiative funds, a loan from the City of Syracuse, a seller note, an operating reserve and a deferred developer fee; and

WHEREAS, the Loan will be secured by supplemental security provided by JPMorgan Chase Bank, N.A., during construction and by the SONYMA Mortgage Insurance Fund 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 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 \$50,270,000; 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:

(Continued on Next Page)

Project Description

East Adams Phase I

The demolition of an existing public housing development and new construction of six buildings comprising a total of one hundred thirty-two (132) residential rental units

(Continued on Next Page)

SOURCES AND USES

<u>Sources of Funds - Construction</u>		<u>Estimated Amount</u>	
		<u>Total Project</u>	
HFA First Mortgage	\$	3,200,000	
HFA Construction Loan	\$	42,500,000	
HFA NCP	\$	30,035,913	
HCR Accrued Interest during Construction	\$	2,205,387	
Federal Low Income Housing Tax Credits	\$	5,946,515	
City of Syracuse Funding	\$	1,670,985	
Seller's Note	\$	500,000	
ESD Susbsidy Loan	\$	4,683,058	
City of Syracuse/ESD Predevelopment Funds	\$	2,000,000	
HUD Choice Neighborhood Initiative Funds	\$	2,160,805	
SHA City and County Loan	\$	907,189	
Deferred Perm. Conversion Costs	\$	757,539	
GP Capital	\$	100	
Deferred Developer Fee	\$	2,865,125	
Total Sources	\$	99,432,615	

<u>Sources of Funds - Permanent</u>		<u>Estimated Amount</u>	
		<u>Total Project</u>	
HFA First Mortgage	\$	3,200,000	
HFA NCP	\$	42,078,182	
HCR Accrued Interest during Construction	\$	2,205,387	
Federal Low Income Housing Tax Credits	\$	29,732,576	
State Low Income Housing Tax Credits	\$	4,949,505	
Accrued Soft Interest Seller's Note	\$	37,289	
Seller's Note	\$	500,000	
45L Tax Credits	\$	280,472	
ESD Susbsidy Loan	\$	8,000,000	
City of Syracuse/ESD Predevelopment Funds	\$	2,000,000	
HUD Choice Neighborhood Initiative Funds	\$	2,160,805	
SHA City and County Loan	\$	1,670,985	
Deferred Perm. Conversion Costs	\$	907,189	
GP Capital	\$	100	
Developer Funded 3 month operating reserve	\$	360,125	
Deferred Developer Fee	\$	1,350,000	
Total Sources	\$	99,432,615	

<u>Uses of Funds</u>			
Project Cost	\$	98,255,843	
Cost of Issuance	\$	1,016,700	
Bond Issuance Fee	\$	160,073	
Total Uses	\$	99,432,615	

(Onondaga County)

Maximum Amount of Bonds to be Issued:
Not to Exceed \$50,270,000 Outstanding at Any Time

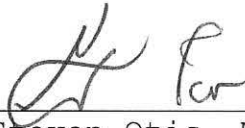
* * * * *

The resolution shall become effective upon:

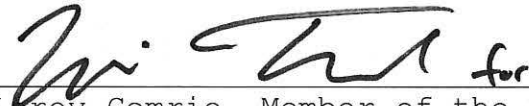
1. A determination by the HFA of the availability of Total Development Cost;
2. Receipt of a rating on the Bonds of not less than "A" from any nationally recognized rating agency from which a rating is requested; and
3. The award of Bonds at negotiated sale or private placement at a net interest cost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



Blake G. Washington, Chair
Public Authorities Control Board



Steven Otis, Member of the Board



Leroy Comrie, Member of the Board

25-HF-1004

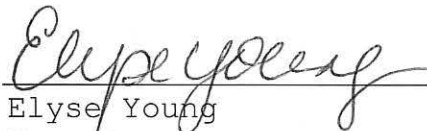
Date: May 28, 2025

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 May 28, 2025, 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.

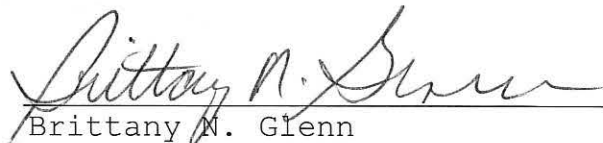
In witness thereof I have hereunto set my hand this 28th day of May 2025.



Elyse Young
Secretary

STATE OF NEW YORK
COUNTY OF ALBANY ss.

On this 28th day of May 2025, 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 M. Glenn
Notary Public, State of New York
No. 01GL6253075
Qualified in Rensselaer County
Commission Expires: 12/19/2027