

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 25-HF-1015

APPROVING SPECIFIED PROJECT OF THE HOUSING FINANCE AGENCY  
(Block by Block Homeownership Program - GRHP BxB 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 a loan under the Block by Block Homeownership Program ("BxB") in the amount of approximately \$1,925,981 to the Greater Rochester Housing Partnership to help finance the construction of 10 new single-family homes on vacant parcels within the Bull's Head neighborhood in the City of Rochester, Monroe County, known as GRHP BxB I (the "Project"), where homes will be affordable to households with income at or below 80% of AMI; and

WHEREAS, the Agency has implemented BxB for the purpose of financing the creation of in-fill one- and two-family housing units in the priority cities of Albany, Syracuse, Binghamton, Rochester, and Buffalo, targeting affordability to households earning no more than 60% of AMI for a period of 30 years; and

WHEREAS, HFA intends to fund the permanent loan to the Project from funds available from BxB, or any funds legally available to the Agency for this purpose, and will not be issuing any bonds in connection with the loan or the Project; 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 the Projects identified below, in accordance with Section 51 of the Public Authorities Law:

(Continued on Next Page)

PROJECT IDENTIFICATION

Project Description

BxB - GRHP BxB I

Construction of 10 affordable in-fill single-family homes in the  
City of Rochester

(Monroe County)

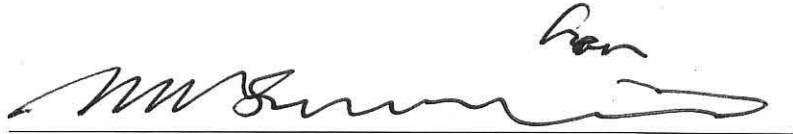
<u>Sources of Funds-Construction</u>	<u>Estimated Amount</u>
Construction Loan (LOC)	\$ 2,864,981
City of Rochester- ARPA	\$ 2,500,000
Deferred Developer Fee	\$ 350,000
Total Sources	\$ 5,714,981

<u>Sources of Funds-Permanent</u>	<u>Estimated Amount</u>
City of Rochester - ARPA	\$ 2,500,000
HCR Subsidy Loan: AHOP	\$ 1,925,981
Sales Proceeds	\$ 1,289,000
Total Sources	\$ 5,714,981

<u>Uses of Funds</u>	<u>Estimated Amount</u>
Acquisition Cost	\$ 4,225
Hard Construction Costs	\$ 4,684,416
Soft Costs	\$ 676,340
Developer Fee	\$ 350,000
Total Uses	\$ 5,714,981

\* \* \* \* \*

The resolution shall become effective upon a determination by HFA of the availability of total development cost for the Project.

A handwritten signature in black ink, appearing to read "Blake G. Washington", written over a horizontal line.

Blake G. Washington, Chair  
Public Authorities Control Board

A handwritten signature in black ink, appearing to read "Steven Otis", written over a horizontal line.

Steven Otis, Member of the Board

A handwritten signature in blue ink, appearing to read "Leroy Comrie", written over a horizontal line.

Leroy Comrie, Member of the Board

25-HF-1015

Date: June 25, 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 June 25, 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 25th day of June 2025.

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

STATE OF NEW YORK  
COUNTY OF ALBANY ss.

On this 25th day of June 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 N. Glenn  
Notary Public, State of New York  
No. 01GL6253075  
Qualified in Rensselaer County  
Commission Expires: 12/19/2027