

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 16-HF-643

APPROVING A SPECIFIED PROJECT OF THE HOUSING FINANCE AGENCY  
(Affordable Housing Revenue Bonds - Packet Boat Landing  
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 HFA for approval of the financing of the construction of 60 units of housing in the City of Lockport, Niagara County, where all 60 units will be affordable to households with income at or below 60% of the Area Median Income ("AMI") for the Buffalo-Niagara Falls, NY HUD Metro FMR Area, adjusted for family size, with twenty-one (21) units being set aside for single adults with psychiatric disabilities, to be partially financed through the issuance of bonds in an amount not to exceed \$9,700,000; and

WHEREAS, HFA intends to provide for the financing for the Project through the issuance of one or more series of fixed-rate, taxable bonds or fixed-rate, 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 DePaul Properties, an affiliate of the DePaul Group, who is a not-for-profit organization that has managed real property used primarily by affiliated organizations, for the residential care and treatment of the mentally disabled, in the maximum aggregate amount of \$9,700,000, with the Loan amortizing over not more than 40 years; and

WHEREAS, the total estimated cost of the acquisition and rehabilitation of the Project is approximately \$17,684,815 comprised of the requested bond financing, an HTFC Supportive Housing Opportunity Program ("SHOP") loan, an OMH Project Development Grant ("PDG"), OMH capital and debt service payments, NYSERDA tax credits, federal solar tax credits, federal low income housing tax credits, Borrower equity in the form of deferred developer fee, and a Payment in Lieu of Taxes agreement ("PILOT") from the City of Lockport for a term of 30 years; and

WHEREAS, the Loan will be secured by a letter of credit provided by First Niagara Bank or another financial institution acceptable to the Agency, 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 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 \$9,700,000; 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 Project

identified below, in accordance with Section 51 of the Public Authorities Law:

Project Description

Packet Boat Landing Apartments

The new construction of 60 units of housing in the City of Lockport.

(Niagara County)

<u>Sources of Funds-Construction</u>	<u>Estimated Amount</u>
HFA First Mortgage	\$ 6,300,000
HFA Construction Loan	\$ 2,450,000
OMH Capital	\$ 5,701,500
Tax Credit Equity: LIHTC	\$ 1,506,145
Deferred Developer Fee	\$ 1,727,170
Total Sources	\$ 17,684,815

<u>Sources of Funds-Permanent</u>	<u>Estimated Amount</u>
HFA First Mortgage	\$ 6,300,000
HTFC SHOP Subsidy Loan	\$ 5,610,000
Tax Credit Equity: LIHTC and Solar	\$ 5,063,133
NYSERDA Grant	\$ 150,000
OMH PDG	\$ 147,000
Deferred Developer Fee	\$ 414,682
Total Sources	\$ 17,684,815

<u>Uses of Funds</u>	
Project Cost	\$ 17,380,215
Cost of Issuance	\$ 260,500
Bond Issuance Fee	\$ 44,100
Total Uses	\$ 17,684,815

Maximum Amount of Bonds to be Issued:  
Not to Exceed \$9,700,000 Outstanding At Any Time

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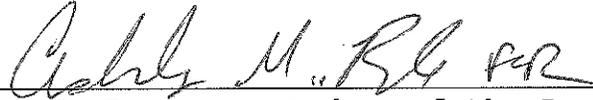
The resolution shall become effective upon:

1. A determination by 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%.



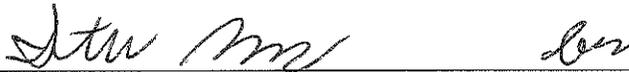
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Robert F. Mujica, Jr., Chair  
Public Authorities Control Board



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James F. Brennan, Member of the Board



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James L. Seward, Member of the Board

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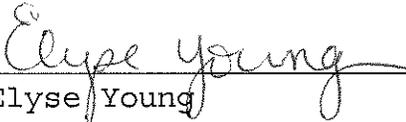
Date: October 19, 2016

CERTIFICATION

STATE OF NEW YORK  
COUNTY OF ALBANY ss.

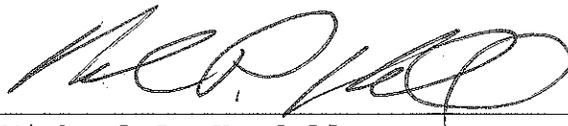
I, Elyse Young, Secretary of the New York State Public Authorities Control Board, do hereby certify that at a meeting of such Board, held on October 19, 2016, the attached resolution was duly adopted by the unanimous vote of the Members of the Board. The resolution attached is a true copy of the resolution 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 19th day of October 2016.

  
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Elyse Young  
Secretary

STATE OF NEW YORK  
COUNTY OF ALBANY ss.

On this 19th day of October 2016, 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.

  
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Michael P. Kendall  
Notary Public, State of New York  
Qualified in Albany County  
Commission expires: 10/04/2017  
Reg. No. 01KE6031437