

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 24-HF-977

APPROVING A SPECIFIED PROJECT OF THE HOUSING FINANCE AGENCY  
(Personal Income Tax Revenue Bonds - Almus Olver Tower)

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 acquisition and rehabilitation of a public housing development at 300 Burt Street, Syracuse, Onondaga County, which is currently owned by the Syracuse Housing Authority ("SHA"), expected to create 191 revenue-generating housing units, expected to be 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 ("AMI"), of which 77 units are expected to be set aside for households with income at or below 30% of AMI, known as Almus Olver Tower (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 30 years (the "Bonds") in an amount not

to exceed \$55,300,000; and

WHEREAS, the Bonds will be issued under the State Personal Income Tax Revenue Bonds (Economic Development and Housing) General Bond Resolution, adopted by the HFA Members on February 6, 2003, as supplemented; and

WHEREAS, the Bonds will be special obligations of HFA secured by, and repaid from, payments to be made under a Financing Agreement between HFA and the State of New York (the "State"), acting through the Director of the Budget, from amounts deposited in the Revenue Bond Tax Fund created under Section 92-z of the State Finance Law; and

WHEREAS, payments of principal of and interest on the Loan (as defined below) are expected to reimburse the State for such Financing Agreement payments; 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 Almus Olver Towers, LP, or another single-purpose entity controlled by SHA and McCormack Baron Salazar, Inc. ("MBS"), whose principal is Vincent R. Bennett, or another entity

acceptable to HFA, and the developer is MBS, in the maximum aggregate amount of \$55,300,000, with the Loan amortizing over not more than 50 years; and

WHEREAS, the total estimated development cost of the Project is approximately \$107,134,822 ("Total Development Cost") comprising the requested bond financing, federal and state low-income housing tax credits, an HFA subsidy loan, geothermal tax credits, a seller note, and deferred developer fee; and

WHEREAS, the Loan covers the construction period only and will be secured by supplemental security provided by JPMorgan Chase Bank, N.A.; 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 \$55,300,000; 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

Almus Olver Tower

The acquisition and rehabilitation of a building to create one hundred ninety-one (191) residential units (Onondaga County)

**SOURCES AND USES**

Sources of Funds - Construction

Estimated Amount

Total Project

HFA Construction Loan	\$	50,300,000
HFA PHP	\$	27,507,559
NYSERDA CEI	\$	3,225,000
HCR Accrued Interest during Construction	\$	2,522,443
Federal Low Income Housing Tax Credits	\$	7,083,328
State Low Income Housing Tax Credits	\$	2,160,440
Geothermal Tax Credits	\$	503,018
Seller Note	\$	8,250,000
Deferred Perm. Conversion Costs	\$	1,067,404
GP Capital	\$	100
Deferred Developer Fee	\$	4,515,529

**Total Sources \$ 107,134,822**

Sources of Funds - Permanent

Estimated Amount

Total Project

HFA PHP	\$	33,590,267
NYSERDA CEI	\$	3,225,000
HCR Accrued Interest during Construction	\$	2,522,443
Federal Low Income Housing Tax Credits	\$	40,979,032
State Low Income Housing Tax Credits	\$	12,498,750
Geothermal Tax Credits	\$	2,910,099
Seller Note	\$	8,250,000
Seller Note Accrued Interest	\$	694,909
Developer-Funded 3 Month Operating Reserve	\$	533,702
GP Capital	\$	100
Deferred Developer Fee	\$	1,930,520

**Total Sources** \$ 107,134,822

**Uses of Funds**

Project Cost	\$	105,789,772
Cost of Issuance	\$	1,169,000
Bond Issuance Fee	\$	176,050
<b>Total Uses</b>	<b>\$</b>	<b>107,134,822</b>


Maximum Amount of Bonds to be Issued:  
Not to Exceed \$55,300,000 Outstanding at Any Time

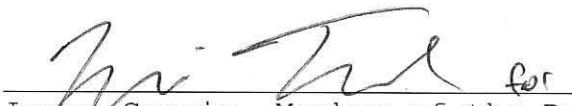
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The resolution shall become effective upon:

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 an initial interest rate not to exceed 7.50%.

  
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Blake G. Washington, Chair  
Public Authorities Control Board

  
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Steven Otis, Member of the Board

  
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Leroy Comrie, Member of the Board

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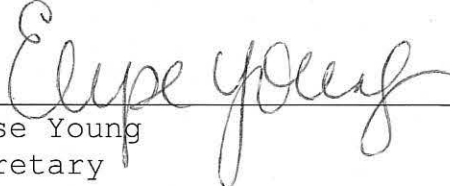
Date: November 20, 2024

CERTIFICATION

STATE OF NEW YORK  
COUNTY OF ALBANY ss.

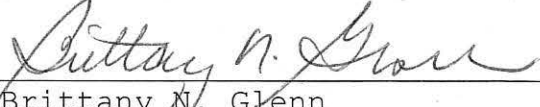
I, Elyse Young, Secretary of the New York State Public Authorities Control Board, do hereby certify that at a meeting of such Board, held on November 20, 2024, the attached resolution was duly adopted by the unanimous vote of the Members of the Board. The resolution attached is a true copy of the resolution 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 20th day of November 2024.

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

STATE OF NEW YORK  
COUNTY OF ALBANY ss.

On this 20th day of November 2024, 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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Brittany N. Glenn  
Notary Public, State of New York  
No. 01GL6253075  
Qualified in Rensselaer County  
Commission Expires: 12/19/2027