

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 24-HF-986

APPROVING A SPECIFIED PROJECT OF THE HOUSING FINANCE AGENCY
(Small Building Participation Loan Program
1762-1766 Main Street)

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 (the "Small Building Loan") in the amount of approximately \$1,200,000 to fund the substantial rehabilitation and adaptive reuse of two vacant, adjacent two- and three-story apartment buildings to create eight residential units and 2,700 square feet of commercial space in the City of Buffalo, Erie County, known as 1762-1766 Main Street (the "Project"), where the average rent affordability of all residential units in the project will be no more than 65% of the Area Median Income ("AMI") adjusted for family size for the Buffalo-Cheektowaga-Niagara Falls, NY Metropolitan Statistical Area; and

WHEREAS, the Agency has established the Small Building Participation Loan Program ("SBPLP") for the purpose of funding

loans to help finance the adaptive reuse of vacant buildings and the rehabilitation or new construction of multifamily buildings for projects ranging in size from 5 to 50 units located in municipalities excluding New York City, provided that the units in such buildings shall be reserved for occupancy by households earning no more than 120% of AMI and where average rent affordability of all units in the project shall not exceed 80% of AMI; and

WHEREAS, HFA intends to fund the Small Building Loan to the Project from funds available from SBPLP, or any funds legally available to the Agency for this purpose, which Small Building Loan will be for a term of thirty (30) years, and will accrue interest at 0.5% per annum, with full principal and interest due at maturity, and will not be issuing any bonds in connection with the loan or the Project; and

WHEREAS, HFA expects to provide the Small Building Loan in the maximum amount of \$1,200,000 to 1762 Main LLC, in order to provide financing to rehabilitate 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 Project identified below, in accordance with Section 51 of the Public Authorities Law:

PROJECT IDENTIFICATION

Project Description

1762-1766 Main Street

Rehabilitation and adaptive reuse of two vacant, adjacent two- and three-story apartment buildings in the City of Buffalo.

(Erie County)

<u>Sources of Funds-Construction</u>	<u>Estimated Amount</u>
Construction Loan	\$ 875,000
HCR Subsidy Loan: SBPLP	\$ 1,200,000
RDP Bridge Loan	\$ 901,088
National Grid Grant	\$ 62,598
Erie County ARP Grant	\$ 500,000
HTC Equity	\$ 217,953
Owner Equity	\$ 421,330
Deferred Developer Fee	\$ 322,954
Total Sources	\$ 4,500,923

<u>Sources of Funds-Permanent</u>	<u>Estimated Amount</u>
Permanent Loan	\$ 875,000
HCR Subsidy Loan: SBPLP	\$ 1,200,000
Better Buffalo Fund	\$ 420,000
National Grid Grant	\$ 62,598
Erie County ARP Grant	\$ 500,000
HTC Equity	\$ 880,318
Owner Equity	\$ 413,007
Deferred Developer Fee	\$ 150,000
Total Sources	\$ 4,500,923

<u>Uses of Funds</u>	<u>Estimated Amount</u>
Acquisition Costs	\$ 381,935
Hard Construction Costs	\$ 2,993,551
Soft Costs	\$ 763,814
Reserves and Escrows	\$ 38,669
Developer Fee	\$ 322,954
Total Uses	\$ 4,500,923

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

 for

Blake G. Washington, Chair
Public Authorities Control Board

 for

Steven Otis, Member of the Board

 for

Leroy Comrie, Member of the Board

24-HF-986

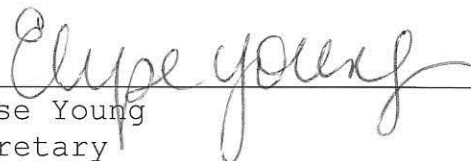
Date: December 18, 2024

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 December 18, 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.

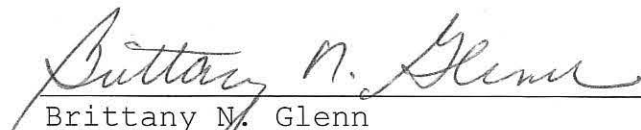
In witness thereof I have hereunto set my hand this 18th day of December 2024.



Elyse Young
Secretary

STATE OF NEW YORK
COUNTY OF ALBANY ss.

On this 18th day of December 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.



Brittany N. Glenn
Notary Public, State of New York
No. 01GL6253075
Qualified in Rensselaer County
Commission Expires: 12/19/2027