

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 24-HF-984

APPROVING A SPECIFIED PROJECT OF THE HOUSING FINANCE AGENCY
(Multifamily Preservation Program Subsidy Loan - Westbeth Artists
Housing)

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 a Multifamily Preservation Program ("MPP") subsidy loan in the amount of \$43,228,711 (the "Subsidy Loan") to finance the rehabilitation of 384 residential units of low-income artists' housing and common areas across eight buildings, six of which are interconnected with corridors, located at 463 West Street in the West Village neighborhood of Manhattan (New York County), where all the 383 revenue-generating apartments are expected to be set aside for households with incomes at or below 60% of the Area Median Income ("AMI") adjusted for family size for the New York-Newark-Jersey City, NY-NJ-PA Metropolitan Statistical Area for New York County, known as Westbeth Artists Housing (the "Project"); and

WHEREAS, HFA intends to provide the Subsidy Loan from MPP funds or any funds legally available to the Agency for this purpose, which Subsidy Loan will be structured with a term of 30 years, with full principal due at maturity, and will not be issuing any bonds in connection with the Project; and

WHEREAS, HFA expects to provide the Subsidy Loan in the maximum amount of \$43,228,711 to Westbeth Corp. Housing Development Fund Company, Inc. whose managing member is Westbeth Artists Housing Corporation, a 501(c)(3) whose Executive Director is Peter Madden; and

WHEREAS, the total estimated cost of the rehabilitation of the Project is \$129,110,146 ("Total Development Cost"); 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:

(Continued on Next Page)

Project Description
Westbeth Artists' Housing

The funding of rehabilitation to preserve 384 units of affordable housing across 8 buildings.

(New York County)

SOURCES AND USES


<u>Sources of Funds - Construction</u>	<u>Estimated Amount</u>
	<u>Total Project</u>
Fannie Mae/Freddie Mac First Mortgage	\$ 43,180,000
HFA Multifamily Preservation Program	\$ 41,067,275
HCR Accrued Interest during Construction	\$ 4,303,850
NYS Historic Preservation Grants	\$ 1,500,000
Federal Historic Tax Credits	\$ 12,396,923
State Historic Tax Credits	\$ 4,903,389
Sponsor Loan (Crest & Green Infrastructure Grant)	\$ 818,520
Frankenthaler Climate Initiative Grant	\$ 100,000
Bridge Loan (HTC Equity)	\$ 7,187,843
Developer Funded 3-Month Operating Reserve	\$ 2,402,106
Westbeth Cash Flow (HCR paid servicing fee & interest)	\$ 432,287
Westbeth Reserve	\$ 550,000
Deferred Developer Fee	\$ 10,267,952
Total Sources	\$ 129,110,146
<u>Sources of Funds - Permanent</u>	<u>Estimated Amount</u>
	<u>Total Project</u>
Fannie Mae/Freddie Mac First Mortgage	\$ 43,180,000
HFA Multifamily Preservation Program	\$ 43,228,711
HCR Accrued Interest during Construction	\$ 4,303,850
NYS Historic Preservation Grants	\$ 1,500,000
Federal Historic Tax Credits	\$ 18,127,449
State Historic Tax Credits	\$ 9,317,648
Crest Grant	\$ 100,000
DEP Green Infrastructure Grant	\$ 718,520
Frankenthaler Climate Initiative Grant	\$ 100,000
Developer Funded 3-Month Operating Reserve	\$ 2,402,106
Westbeth Cash Flow	\$ 432,287
Westbeth Reserve	\$ 550,000
Deferred Developer Fee	\$ 5,149,575
Total Sources	\$ 129,110,146
<u>Uses of Funds</u>	
Project Cost	\$ 129,110,146
Cost of Issuance	\$ -
Bond Issuance Fee	\$ -
Total Uses	\$ 129,110,146

* * * * *


The resolution shall become effective upon a determination by HFA of the availability of Total Development Cost.

Re


Blake G. Washington, Chair
Public Authorities Control Board

 *for*

Steven Otis, Member of the Board

 *for*

Leroy Comrie, Member of the Board

24-HF-984

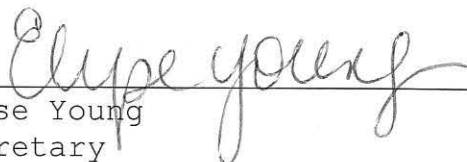
Date: December 18, 2024

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