

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 24-HF-985

APPROVING A SPECIFIED PROJECT OF THE HOUSING FINANCE AGENCY  
(Small Building Participation Loan Program  
216-218 Linn 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 \$630,000 to fund the substantial rehabilitation and partial reconstruction of a two-story apartment building to create six residential units in the City of Ithaca, Tompkins County, known as 216-218 Linn 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 Ithaca, 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 \$630,000 to 216-218 Linn, 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:

(Continued on Next Page)

PROJECT IDENTIFICATION

Project Description

216-218 Linn Street

Rehabilitation and reconstruction of an existing two-story apartment building in the City of Ithaca.

(Tompkins County)

<u>Sources of Funds-Construction</u>	<u>Estimated Amount</u>
Construction Loan	\$ 350,000
HCR Subsidy Loan: SBPLP	\$ 630,000
Owner Equity	\$ 330,596
Total Sources	\$ 1,310,596

<u>Sources of Funds-Permanent</u>	<u>Estimated Amount</u>
Permanent Loan	\$ 350,000
HCR Subsidy Loan: SBPLP	\$ 630,000
Owner Equity	\$ 330,596
Total Sources	\$ 1,310,596

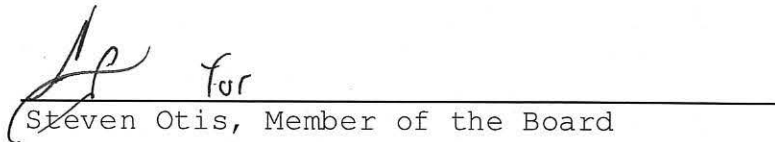
<u>Uses of Funds</u>	<u>Estimated Amount</u>
Acquisition Costs	\$ 350,000
Hard Construction Costs	\$ 663,838
Soft Costs	\$ 271,199
Reserves and Escrows	\$ 25,559
Total Uses	\$ 1,310,596


\* \* \* \* \*

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

 <sup>for</sup>

Blake G. Washington, Chair  
Public Authorities Control Board

 <sup>for</sup>  
Steven Otis, Member of the Board

 <sup>for</sup>  
Leroy Comrie, Member of the Board

24-HF-985

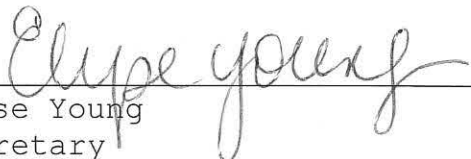
Date: December 18, 2024

CERTIFICATION

STATE OF NEW YORK  
COUNTY OF ALBANY ss.

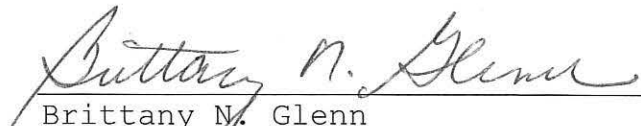
I, Elyse Young, Secretary of the New York State Public Authorities Control Board, do hereby certify that at a meeting of such Board, held on December 18, 2024, the attached resolution was duly adopted by the unanimous vote of the Members of the Board. The resolution attached is a true copy of the resolution 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