



RESOLUTION #11 OF 2024

RESOLUTION BY THE MUNICIPAL HOUSING AUTHORITY FOR THE CITY OF YONKERS, NEW YORK (“MHACY”) APPROVING, RATIFYING, AND AUTHORIZING ALL DOCUMENTS AND ACTIONS PERTAINING TO THE DISPOSITION AND LEASING OF CERTAIN LAND; THE REDEVELOPMENT OF THAT LAND WITH A 92-UNIT HOUSING PROJECT FOR ELDERLY FAMILIES KNOWN AS “WILLOW AT THE RIDGEWAY”; THE OWNERSHIP AND MANAGEMENT OF THE PROJECT; AND SUCH OTHER STEPS AS MHACY DEEMS NECESSARY OR CONVENIENT TO CARRY OUT THIS RESOLUTION AND THE TRANSACTIONS CONTEMPLATED HEREBY

WHEREAS, **The Municipal Housing Authority for the City of Yonkers (“MHACY”)** is the owner of certain real property located at 23 Bishop W.J. Walls Place in the City of Yonkers, County of Westchester, State of New York and identified on the City of Yonkers tax maps as Section 2, Block 2094, Lot 1 (the “Land”) which is part of the Cottage Place Gardens public housing development; and

WHEREAS, pursuant to the Section 18 demolition and disposition approval issued by the U.S. Department of Housing and Urban Development (“HUD”) on July 2, 2019, as amended (the “Section 18 Approval”), MHACY desires to ground lease the Land to **MHACY Ridgeway VI Housing Development Fund Corporation**, a New York not-for-profit corporation (“HDFC”), as nominee, and **CPG Phase VI Limited Partnership**, a New York limited partnership (the “Partnership”), as beneficial owner, via a ground lease with a term of 99 years (the “Ground Lease”); and

WHEREAS, the Partnership intends to construct, operate and maintain a ninety-two (92) unit multifamily residential rental project for elderly families on the Land, which will be known as “Willow at The Ridgeway” (aka Ridgeway Phase VI) (the “Project”); and

WHEREAS, pursuant to the Section 18 Approval, a Declaration of Restrictive Covenants and Use Agreement for the benefit of HUD (the “HUD Declaration”) will encumber the Land, and such HUD Declaration will require that the ninety-two (92) Project units be restricted for households at or below eighty percent (80%) of Area Median Income (“AMI”); and

WHEREAS, pursuant to the Declaration of Restrictive Covenants dated as of October 22, 2020, together with a First Amendment to Declaration of Restrictive Covenants to be dated on or about the closing of the Project financing (collectively, the “Declaration”) that will encumber the

Land, the Project will include thirty-one (31) units restricted for households at or below thirty percent (30%) of AMI; twenty-nine (29) units restricted for households at or below fifty percent (50%) of AMI and thirty-two (32) units restricted for households at or below sixty percent (60%) of AMI; and

WHEREAS, MHACY intends to provide Section 8 Project Based Voucher (“PBV”) assistance for all ninety-two (92) units at the Project under a PBV Agreement to Enter Housing Assistance Payments Contract (“AHAP”) and following construction a PBV Housing Assistance Payments Contract (“HAP”); and

WHEREAS, MHACY intends to provide the Partnership (i) an acquisition loan in an amount up to **\$1,100,000** as seller financing, and (ii) a construction and permanent loan in the approximate amount of **\$92,982** for development of the Project, each to be repaid from Project surplus cash flow (collectively, the “MHACY Financing”); and

WHEREAS, MHACY, or an affiliate thereof, intends to be the property manager for the Project and receive a monthly fee for such services pursuant to a Property Management Agreement between the Partnership and MHACY (the “Management Agreement”); and

WHEREAS, MHACY’s commitment includes: entering into the Ground Lease; loaning the MHACY Financing pursuant to one or more promissory notes, loan agreements, leasehold mortgages and other customary loan documents (collectively, the “Loan Documents”); providing PBV assistance for all ninety-two (92) units at the Project pursuant to the AHAP and HAP; and providing management services pursuant to the Management Agreement (collectively, the “Authority Commitments”); and

WHEREAS, permanent funding for the Project from third-party sources include federal and state low- income housing tax credits; solar tax credits; first and subordinate mortgages under programs of the New York State Housing Finance Agency; Restore New York and HOME funds from the City of Yonkers; Flex Funds from Westchester County; and a deferred development fee; and

NOW THEREFORE, the Board of Commissioners of MHACY hereby authorize and approve the following:

RESOLVED, that Wilson Kimball the President and CEO of MHACY, or her authorized designee, Carlos Laboy-Diaz, the Chief Operating Officer of MHACY (each an “Authorized Signatory”), be, and each of them hereby are, authorized, empowered, and directed, in the name of and on behalf of MHACY, to negotiate and execute all necessary documents, agreements, and/or certifications necessary in connection with the Authority Commitments and to otherwise to facilitate the ground lease of the Land and the closing of the Project, including, but not limited to, disposition of the Land under the Section 18 Approval, execution and delivery of the HUD Declaration, Declaration, Ground Lease, Loan Documents, AHAP, HAP, and Property Management Agreement; and it is further

RESOLVED, that each Authorized Signatory, is authorized, empowered, and directed to take all necessary and appropriate actions in furtherance of the Authority Commitments and the other transactions set forth in this Resolution; and it is further

RESOLVED, that to the extent any of the actions authorized by this Resolution have already been taken, such actions are hereby ratified and confirmed in all respects as the valid actions of MHACY, effective as of the date such actions were taken.

This Resolution shall be in full force and effect from and upon its adoption.

APPROVED by the Board of Commissioners of The Municipal Housing Authority for the City of Yonkers this 26th day of September, 2024.

JAMES J. LANDY, CHAIR