



THE MUNICIPAL HOUSING AUTHORITY FOR THE CITY OF YONKERS

RESOLUTION #7 OF 2022

August 4, 2022

The following resolutions were adopted by a majority during a meeting of the Board of Commissioners of The Municipal Housing Authority for the City of Yonkers (the “**Authority**”) on August 4, 2022, proper notice of which was given to, or waived by, each of the members of the Board of Commissioners, and at which a quorum was present:

WHEREAS, The Municipal Housing Authority for the City of Yonkers (the “**Authority**” or “**MHACY**”) is a New York State public authority that owns and manages public housing and affordable housing complexes located within the City of Yonkers, and administers a Section 8 Program; and

WHEREAS, MHACY issued a Request for Qualifications (“**RFQ**”) in 2008 to solicit a consultant and developer to assist MHACY in the redevelopment of Cottage Place Gardens, a 256-unit public housing complex (the “**Property**”); and

WHEREAS, The Community Builders, Inc. (“**TCB**”) responded to the RFQ and was designated as developer of the Property in a Developer Designation Agreement executed by and between the parties on September 30, 2009, which remains in full force and effect (the “**DDA**”); and

WHEREAS, pursuant to the DDA, the Parties jointly designed a six-phase redevelopment plan for the Property comprising approximately 500 rental housing units, 523 parking spaces, and additional appurtenant community service facilities and open space (the “**Redevelopment Plan**”);

WHEREAS, MHACY and TCB (“the Parties”) have jointly closed on five separate development phases of the Cottage Place Gardens Redevelopment Plan, undertaken pursuant to five separate, phase-specific, co-development agreements outlining the specific roles, responsibilities, and compensation of the parties and/or their affiliates for each separate development phase; and

WHEREAS, on May 27, 2021 the President & CEO was authorized to execute a Letter of Intent with TCB in regard to Phase VI of the Cottage Place Gardens redevelopment and proceed with negotiations regarding the execution of a co-development agreement; and

WHEREAS, the Authority has now successfully negotiated the terms of a Co-Development Agreement for Phase VI of the Cottage Place Gardens Redevelopment Project in (the “Agreement”) which MHACY, through Mulford as its representative, and TCB have agreed that (1) TCB and MHACY/Mulford will provide for the establishment of one or more affiliated entities to construct, own and operate the Project; (2) MHACY, either directly or through Mulford, will provide or assist in obtaining a portion of the funding needed for the Project in the form of Section 8 Project Based Vouchers, grants and/or loans from MHACY’s funds and/or other sources; (3) TCB will raise additional debt and equity financing including, without limitation, low-income housing tax credit equity and/or grants and loans from public and private sources for the Project. Any federal funds provided by MHACY may be subject to proration or reduction; and

WHEREAS, said Agreement further requires TCB to provide “such guarantees as required by funding sources or equity investor”: and

WHEREAS, in regard to the development fee, said Agreement further provides that TCB and Mulford shall each receive fifty percent (50%) of the total Development Fee provided that TCB, Mulford, and MHACY each fulfills its obligations under this Agreement.

NOW, THEREFORE BE IT RESOLVED THAT the President & CEO is hereby authorized to execute a Co-Development Agreement for Phase VI of the Cottage Place Gardens Redevelopment Project with TCB.

I, JAMES J. LANDY, the Chair of the Board of Commissioners of THE MUNICIPAL HOUSING AUTHORITY FOR THE CITY OF YONKERS do hereby certify that the foregoing resolutions were adopted at a meeting of the Board of Commissioners of the Authority held on the date written above.

JAMES J. LANDY, CHAIR