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DIVISION OF HOUSING
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RENEWAL

HOUSING
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NEW YORK MORTGAGE
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STATE OF
NEW YORK MUNICIPAL
BOND BANK AGENCY

TOBACCO SETTLEMENT
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LOW-INCOME HOUSING CREDIT PROGRAM COMMISSIONER DETERMINATION

Project Name: The Victoria Theater
Project Applicant/Awardee: 233 West 125th Street Danforth LLC
SHARS ID: 20146036

Pursuant to Section 2040.3(g)(5) of the New York State Division of Housing and Community Renewal (the "Division") Low-Income Housing Credit Qualified Allocation Plan ("QAP"), the Division retains the discretionary authority to award and allocate low-income housing credit to a project irrespective of its point ranking, if the intended allocation meets the following standards:

- The project is in compliance with Section 42 of the Internal Revenue Code (the "Code").
- The project is in furtherance of the State's housing goals, including the housing objectives of a Regional Economic Development Council applicable to the area in which the project is located.
- The project is determined by the Commissioner of the Division to be in the interests of the citizens of New York State.

In addition, the Division must provide a written explanation to the general public for any credit award or allocation made on the basis of this section of the QAP.

The Victoria Theater project meets the above-cited QAP standards for receipt of an award and allocation of low-income housing credit, as follows:

- The project is in compliance with the Code.

As part of the application review, the project was evaluated for compliance and consistency with both the Code and the QAP. Accordingly, the Division determined that the project, as represented in the initial application, is in compliance with the Code and the QAP.

- The project is in furtherance of the State's housing goals.

The Division has determined that the project provides for the furtherance of the State's housing goals cited below:

- The project involves the redevelopment of the historic Loews Victoria Theater into a mixed-use cultural, residential, hotel and retail property.
 - The project is a coordinated investment with the Empire State Development Corporation, the Harlem Community Development Corporation, and the Upper Manhattan Empowerment Zone.
 - The project furthers the housing objectives of the New York City Regional Economic Development Council which identified the project as a regional priority and awarded the project \$1.5 million in December 2014.
- The project is determined by the Commissioner of the Division to be in the interests of the citizens of New York State.

Based on the information noted above and our review of the project, a determination has been made that the award and intended allocation of low-income housing credit for this project is consistent with the above-referenced QAP standards.

In addition, this Determination will be posted to the Division's website at <http://www.nyshcr.org/Funding/UnifiedFundingMaterials/2014/> in order to meet the QAP requirement that the Division provide a written explanation of this award and intended allocation which is made available to the general public.



Commissioner Darryl C. Towns

Date: March 3, 2015