

THE BOND BUYER

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Mo Mortgages

The board of the New York City Housing Development Corp. on Friday approved the sale of \$30 million of tax-exempt mortgage revenue bonds for a group of real estate developers that includes former Major League Baseball player **Mo Vaughn**.

The mortgage revenue bonds were among \$244 million of tax-exempt and taxable bonds the corporation approved for sale at its monthly meeting. The bonds

will finance 2,900 affordable apartments.

According to the bond resolution, Vaughn is a principal in **Omni New York LLC**, which is one of three limited liability companies that are partners in redeveloping two low-income housing developments in the Bronx.

The projects include 286 units of low-income housing and were originally financed by the HDC in 1983. According to the bond resolution, the properties are being

transferred to the new mortgagors and refinanced under housing agency's low-income affordable marketplace program.

According to the resolution, Vaughn has become "involved in real estate projects in urban areas that need revitalization and development" since he retired from Major League Baseball in 2003. He last played for the New York Mets but spent most of his career with the Boston Red Sox.

— *Michael McDonald*



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