

PROJECT SUMMARY

1. PROGRAM: NEW FOUNDATIONS PROGRAM
2. PROJECT: Albany/Herkimer
3. LOCATION:
 - a. BOROUGH: Brooklyn
 - b. COMMUNITY DISTRICT: 3
 - c. COUNCIL DISTRICT: 36
 - d. DISPOSITION AREA:

<u>BLOCK</u>	<u>LOTS</u>
1699	1, 2, 45, 70, 74, 75
4. BASIS OF DISPOSITION PRICE: Negotiated
5. TYPE OF PROJECT: New Construction
6. APPROXIMATE NUMBER OF BUILDINGS: Up to six Three-Family Homes
7. APPROXIMATE NUMBER OF UNITS: Up to 18
8. HOUSING TYPE: 3-Family Homes. If homes remain unsold at the end of the Marketing Period and HPD determines in writing that (i) sale is not feasible within a reasonable time, and (ii) a rental fallback is the best available alternative, then the unsold homes may be rented in accordance with the written instructions of HPD.
9. ESTIMATE OF INITIAL PRICE: Prices will be established in compliance with the requirements of lenders, where applicable.
10. LIENS FOR LAND DEBT: The difference between the appraised value of the land and the purchase price ("Land Debt") and the amount of any construction financing provided through loans from the City ("City Subsidy") are apportioned pro rata to each home and may be unsecured at the time of sale based on the home's post-construction appraised value. Purchasers repay the Land Debt and City Subsidy, if any, attributable to their homes by delivering a note and mortgage and/or conditional grant agreement to the City. The sum evidenced by the note and secured by the security instruments declines from years 6 to 15 by 1/10th of the original principal sum for each year of owner occupancy. Initial purchasers and subsequent owners are required to make payments to the City out of resale or refinancing profits.

11. **INCOME TARGETS:** 1/3 of homes will be sold to purchasers with annual incomes at or below 80% of Area Median Income (AMI) and the remaining homes will be sold to purchasers with annual incomes at or below 165% of AMI. Up to 10% of the homes may be sold to over-income families, but such purchasers must repay the Land Debt and City Subsidy attributable to their homes in cash at closing.
12. **PROPOSED FACILITIES:** None
13. **PROPOSED CODES/ORDINANCES:** None
14. **ENVIRONMENTAL STATUS:** Negative Declaration
15. **PROPOSED TIME SCHEDULE:** Approximately 18 months from closing to completion of construction.