

PROJECT SUMMARY

1. **PROGRAM:** Neighborhood Homes Program
2. **PROJECT:** 240-244 Palmetto Street NHP, Inc.
3. **LOCATION:**
 - a. **BOROUGH:** Brooklyn
 - b. **COMMUNITY DISTRICT:** 4
 - c. **COUNCIL DISTRICT(S):** 37
 - d. **DISPOSITION AREA:**

<u>BLOCKS</u>	<u>LOTS</u>	<u>ADDRESSES</u>
3352	12	240 Palmetto Street
3352	14	244 Palmetto Street
3361	11	242 Woodbine Street
3361	67	413 Wilson Avenue
4. **BASIS OF DISPOSITION PRICE:** Nominal (\$1 per building).
5. **TYPE OF PROJECT:** Gut Rehabilitation
6. **APPROXIMATE NUMBER OF BUILDINGS:** 4 One-to-Four Family Homes
7. **APPROXIMATE NUMBER OF UNITS:** 8
8. **HOUSING TYPE:** One-to-Four 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:** Market Value. Purchasers must also repay the HPD subsidy attributable to their homes by delivering cash and/or notes and appropriate security instruments to the City. A portion of the subsidy may be forgiven or unsecured based on the home's post-rehabilitation appraised value.
10. **INCOME TARGETS:** Families with annual household incomes up to 165% of the area median. With HPD approval, up to 10% of the homes may be sold to over-income families, but such purchasers must repay the subsidies attributable to their homes in cash at closing and obtain prior approval from HPD. Buildings are sold subject to existing tenancies.
11. **PROPOSED FACILITIES:** None
12. **PROPOSED CODES/ORDINANCES:** None
13. **ENVIRONMENTAL STATUS:** Type II
14. **PROPOSED TIME SCHEDULE:** Approximately 18 months from closing to completion of construction

2008 NOV 18
 HPD 2:27
 CITY COUNCIL
 LAND USE DIVISION