

PROJECT SUMMARY

1. **PROGRAM:** AFFORDABLE NEIGHBORHOOD COOPERATIVE PROGRAM
2. **PROJECT:** 9 Fort Washington Avenue Cluster
3. **LOCATION:**
- a. **BOROUGH:** Manhattan
 - b. **COMMUNITY DISTRICT:** 12
 - c. **COUNCIL DISTRICT:** 7
 - d. **DISPOSITION AREA:**

<u>BLOCK</u>	<u>LOT</u>	<u>ADDRESS</u>
2136	47	9 Fort Washington Avenue
2119	28	518 W. 161 st Street
2122	142	544-46 W. 163 rd Street
2136	5	609 W. 158 th Street
4. **BASIS OF DISPOSITION PRICE:** Nominal (\$1.00 per building). The Sponsor will also deliver a note and mortgage for the remainder of the appraised value ("Land Debt"). For a period of up to sixty (60) years following cooperative conversion, the Land Debt will be repayable out of resale or refinancing profits. The remaining balance, if any, may be forgiven in the 60th year.
5. **TYPE OF PROJECT:** Rehabilitation
6. **APPROXIMATE NUMBER OF BUILDINGS:** 4 Multiple Dwelling
7. **APPROXIMATE NUMBER OF UNITS:** 94
8. **HOUSING TYPE:** Cooperative. If units 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 HPD will select a new owner to operate the building as rental housing in accordance with the written instructions of HPD.
9. **ESTIMATE OF INITIAL PRICE:** The cooperative interests attributable to occupied apartments will be sold to the existing tenants for \$2,500 per apartment. The cooperative interests attributable to vacant apartments will be sold for a price affordable to families earning no more than 165% of the area median income.
10. **INCOME TARGETS:** The Disposition Area contains an occupied building which will be sold subject to existing tenancies. After sale, units must be resold in compliance with federal regulations, where applicable. Units not

subject to such regulation may be resold to purchasers with annual household incomes up to 165% of the area median.

- 11. PROPOSED FACILITIES: None
- 12. PROPOSED CODES/ORDINANCES: None
- 13. ENVIRONMENTAL STATUS: Type II
- 14. PROPOSED TIME SCHEDULE: Approximately six months from authorization to sale.

CITY COUNCIL
LAND USE DIVISION
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