

PROJECT SUMMARY

1. **PROGRAM:** MULTIFAMILY PRESERVATION LOAN PROGRAM
2. **PROJECT:** FSG Cluster/CD 35
3. **LOCATION:**
 - a. **BOROUGH:** Brooklyn
 - b. **COMMUNITY DISTRICT:** 2 and 8
 - c. **COUNCIL DISTRICT:** 35
 - d. **DISPOSITION AREA:**

<u>BLOCKS</u>	<u>LOTS</u>	<u>ADDRESSES</u>
2031	57	165 Park Avenue
1948	28	368 Lafayette Avenue
1173	53	802 Washington Avenue
1176	98	840 Washington Avenue
4. **BASIS OF DISPOSITION PRICE:** Nominal (\$1.00 per building).
5. **TYPE OF PROJECT:** Rehabilitation
6. **APPROXIMATE NUMBER OF BUILDINGS:** 4 Multiple Dwellings
7. **APPROXIMATE NUMBER OF UNITS:** 42 Dwelling Units
8. **HOUSING TYPE:** Rental
9. **ESTIMATE OF INITIAL RENTS:**

Initial rents will be established in compliance with federal regulations, where applicable, and will be affordable to the targeted income groups. All units will be subject to rent stabilization. Eligible tenants may apply for rent subsidies.
10. **INCOME TARGETS:**

The Disposition Area contains three occupied buildings which will be sold subject to existing tenancies, and one vacant building. All units will be rented to families with annual household incomes between 50% and 80% of the area median income.
11. **PROPOSED FACILITIES:** 2 Commercial Units
12. **PROPOSED CODES/ORDINANCES:** None
13. **ENVIRONMENTAL STATUS:** Type II, Negative Declaration
14. **PROPOSED TIME SCHEDULE:** Approximately 24 months from closing to completion of construction.