

**PROJECT SUMMARY**

1. **PROGRAM:** MULTIFAMILY PRESERVATION LOAN PROGRAM
2. **PROJECT:** FSG Cluster/CD 33
3. **LOCATION:**
  - a. **BOROUGH:** Brooklyn
  - b. **COMMUNITY DISTRICT:** 3
  - c. **COUNCIL DISTRICT:** 33
  - d. **DISPOSITION AREA:**

<u>BLOCK</u> 1734	<u>LOT</u> 58	<u>ADDRESS</u> 825 Bedford Avenue
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4. **BASIS OF DISPOSITION PRICE:** Nominal (\$1.00 per building).
5. **TYPE OF PROJECT:** Rehabilitation
6. **APPROXIMATE NUMBER OF BUILDINGS:** 1 Multiple Dwelling
7. **APPROXIMATE NUMBER OF UNITS:** 4 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 one occupied building which will be sold subject to existing tenancies. All units will be rented to families with annual household incomes between 50% and 80% of the area median income.
11. **PROPOSED FACILITIES:** None
12. **PROPOSED CODES/ORDINANCES:** None
13. **ENVIRONMENTAL STATUS:** Type II
14. **PROPOSED TIME SCHEDULE:** Approximately 24 months from closing