

PROJECT SUMMARY

1. **PROGRAM:** EXTREMELY LOW AND LOW INCOME AFFORDABILITY PROGRAM (ELLA)
2. **PROJECT:** 105 South 5th Street
3. **LOCATION:**
- a. **BOROUGH:** Brooklyn
 - b. **COMMUNITY DISTRICT:** 1
 - c. **COUNCIL DISTRICT:** 34
 - d. **DISPOSITION AREA:**

<u>BLOCK</u>	<u>LOT(S)</u>	<u>ADDRESS(ES)</u>
2443	6	337 Berry Street
2443	37	101 South 5 th Street
2443	41	99 South 5 th Street
4. **BASIS OF DISPOSITION PRICE:** Nominal. Sponsor will pay one dollar per lot and deliver a note and mortgage for the remainder of the appraised value ("Land Debt"). For a period of thirty (30) years following completion of construction, the Land Debt will be repayable out of resale or refinancing profits. The remaining balance, if any, may be forgiven in the 30th year.
5. **TYPE OF PROJECT:** New Construction
6. **APPROXIMATE NUMBER OF BUILDINGS:** One building
7. **APPROXIMATE NUMBER OF UNITS:** 55 dwelling units
8. **HOUSING TYPE:** Rental
9. **ESTIMATE OF INITIAL RENTS** Rents will be established to be affordable to families with incomes up to 60% of Area Median Income (AMI).
10. **INCOME TARGETS** Incomes up to 60% of AMI
11. **PROPOSED FACILITIES:** 4,004 square feet of commercial space
1,120 square feet of community facility space
1,946 square feet of open space
12. **PROPOSED CODES/ORDINANCES:** None
13. **ENVIRONMENTAL STATUS:** Negative Declaration
14. **PROPOSED TIME SCHEDULE:** Approximately 24 months from closing to completion of construction