

PROJECT SUMMARY

1. PROGRAM: NEW FOUNDATIONS PROGRAM
2. PROJECT: St. John's Place/Saratoga Avenue
3. LOCATION:
  - a. BOROUGH: Brooklyn
  - b. COMMUNITY DISTRICT: 16
  - c. COUNCIL DISTRICT: 41
  - d. DISPOSITION AREA:

<u>BLOCK</u>	<u>LOTS</u>
1474	37, 41
4. BASIS OF DISPOSITION PRICE: Negotiated
5. TYPE OF PROJECT: New Construction
6. APPROXIMATE NUMBER OF BUILDINGS: Up to 3 four-family buildings
7. APPROXIMATE NUMBER OF UNITS: Up to 12
8. HOUSING TYPE: 12 condominium units. 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 units may be rented in accordance with the written instructions of HPD.
9. ESTIMATE OF INITIAL PRICE : Prices will be affordable to purchasers with annual incomes at or below 80% of Area Median Income (AMI).
10. LIENS FOR LAND DEBT: The difference between the appraised value of the land and the purchase price ("Land Debt") and the amount of any construction financing provided through loans from the City ("City Subsidy"). For a condominium project, the Land Debt and City Subsidy are apportioned pro rata to each unit and may be unsecured at the time of sale based on the unit's post-construction appraised value. Purchasers repay the Land Debt and City Subsidy, if any, attributable to their units by delivering a note and mortgage and/or conditional grant agreement to the City. The sum evidenced by the note and secured by the security instruments declines from years 6 to 15 by 1/10th of the original principal sum for each year of owner occupancy. Initial

purchasers and subsequent owners are required to make payments to the City out of resale or refinancing profits.

**11. INCOME TARGETS:**

The condominium units will be sold to purchasers with annual incomes at or below 80% of Area Median Income (AMI). Up to 10% of condominium units may be sold to over-income families, but such purchasers must repay the Land Debt and City Subsidy attributable to their condominium units in cash at closing.

**12. PROPOSED FACILITIES:**

None

**13. PROPOSED CODES/ORDINANCES:**

None

**14. ENVIRONMENTAL STATUS:**

Negative Declaration

**15. PROPOSED TIME SCHEDULE:**

Approximately 18 months from closing to completion of construction.