

PROJECT SUMMARY

1. **PROGRAM:** MULTIFAMILY PRESERVATION LOAN PROGRAM
2. **PROJECT:** FSG Cluster/CD 40
3. **LOCATION:**
 - a. **BOROUGH:** Brooklyn
 - b. **COMMUNITY DISTRICT:** 14 and 17
 - c. **COUNCIL DISTRICT:** 40
 - d. **DISPOSITION AREA:**

<u>BLOCKS</u>	<u>LOTS</u>	<u>ADDRESSES</u>
5127	15	72 Lott Street
5127	16	74 Lott Street
5099	37	83 East 18 th Street
4. **BASIS OF DISPOSITION PRICE:** Nominal (\$1.00 per building).
5. **TYPE OF PROJECT:** Rehabilitation
6. **APPROXIMATE NUMBER OF BUILDINGS:** 3 Multiple Dwellings
7. **APPROXIMATE NUMBER OF UNITS:** 15 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 and two vacant buildings. All units will be rented to families with annual household incomes between 50% and 80% of the area median income.
11. **PROPOSED FACILITIES:** 1 Commercial Unit
12. **PROPOSED CODES/ORDINANCES:** None
13. **ENVIRONMENTAL STATUS:** Type II
14. **PROPOSED TIME SCHEDULE:** Approximately 24 months from closing to completion of construction.