

PLANNING

10/06/09

TIL PRESENTATION TO THE CITY COUNCIL – October 6, 2009

My name is Jelain Henderickson, I am the Assistant Director of Development for Harlem Congregations for Community Improvement, Inc., Sponsor of the TIL Project located at 46-48 East 128th Street between Madison and Park Avenue in the Harlem section of Manhattan.

The TIL Program is designed to enable tenants – who have been consistently managing it's building in a capable manner to become homeowners. The program aims to facilitate homeownership and build capital among the city's low income tenants, ensure continued development and preservation of affordable housing and secure the building's long-term viability

The property is a 10-unit building that will undergo a gut-rehab. The building is presently occupied by 8 families who will be able to purchase their units for \$250,000. The average household income is 55% of AMI, the lowest being at 14% of AMI and the highest at 100% AMI.

Monthly common charges will be \$616⁰⁰/unit

~~2 vacant units in~~
We are seeking funding for this project through various sources \$2,000,000.00 of which are to come from the City Council. We have received a commitment

\$120,000 from the FHLB.

Project is to be bid out

*2 vacante units will be sold to households
with ^{annual} income up to 80% of AMI w/ sale prices
varying*

640

THE COUNCIL THE CITY OF NEW YORK

Appearance Card

I intend to appear and speak on Int. No. 1207 Res. No. _____

in favor in opposition

Date: 10-6-09

(PLEASE PRINT)

Name: Carol Clark + Jack Hanner

Address: _____

I represent: HPD

Address: 100 Gold St

THE COUNCIL THE CITY OF NEW YORK

Applicant

Appearance Card

1224

I intend to appear and speak on Int. No. _____ Res. No. _____

in favor in opposition

Date: _____

(PLEASE PRINT)

Name: Tom McKnight

Address: _____

I represent: NYC EDC

Address: _____

THE COUNCIL THE CITY OF NEW YORK

TIC

Appearance Card

I intend to appear and speak on Int. No. LU/222 Res. No. _____

in favor in opposition

Date: 10-6-09

(PLEASE PRINT)

Name: Carol Clark + Victor Hernandez

Address: _____

I represent: HPD

Address: 100 Gold St