

relating to the Project;

RESOLVED:

The Council approves the sale of the Disposition Area to the Sponsor pursuant to Section 576-a(2) of the Private Housing Finance Law, upon the terms and conditions in the Project Summary that HPD has submitted to the Council on November 5, 2021, a copy of which is attached hereto.

PROJECT SUMMARY

1. **PROGRAM:** New Construction
Finance Programs
2. **PROJECT:** Stapleton Beacon
3. **LOCATION:**
 - a. **BOROUGH:** Staten Island
 - b. **COMMUNITY DISTRICT:** 1
 - c. **COUNCIL DISTRICT:** 49
 - d. **DISPOSITION AREA:**

<u>LOT(S)</u>	<u>BLOCK ADDRESS(ES)</u>
p/o 100	487
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 at least thirty (30) years following completion of construction, the Land Debt or the City's capital subsidy may be repayable out of resale or refinancing profits. The remaining balance, if any, may be forgiven at the end of the term.
5. **TYPE OF PROJECT:** New Construction
6. **APPROXIMATE NUMBER OF BUILDINGS:** At least one building
7. **APPROXIMATE NUMBER OF UNITS:** 359 dwelling units, plus one unit for a superintendent
8. **HOUSING TYPE:** Rental
9. **ESTIMATE OF INITIAL RENTS** Rents will be affordable to families with incomes between 30% and 100% of the area median income (AMI). Formerly homeless tenants referred by DHS and other City agencies will pay up to 30% of their income as rent. All affordable rental units will be subject to rent stabilization.

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|-----|---|------------------|
| 10. | INCOME TARGETS
120% of AMI | Between 30% and |
| 11. | PROPOSED FACILITIES:
9,000 square feet of community facility space | Approximately |
| 12. | PROPOSED CODES/ORDINANCES: | None |
| 13. | ENVIRONMENTAL STATUS:
Impact Statement | Environmental |
| 14. | PROPOSED TIME SCHEDULE:
months from closing to completion of construction | Approximately 24 |

Adopted.

Office of the City Clerk, }
The City of New York, } ss.:

I hereby certify that the foregoing is a true copy of a Resolution passed by The Council of The City of New York on _____, 2021, on file in this office.

City Clerk, Clerk of The Council