



Legislation Text

File #: Res 1635-2021, Version: *

**THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 1635**

Resolution approving an Amended Project as an Urban Development Action Area Project pursuant to Section 694 of the General Municipal Law, for property located at 50 East 112th Street, 60 East 112th Street, and 75 East 111th Street (Block 1617, Lots 20, 120, 125, and 140) (“Disposition Area”) (Formerly Lots 20, 22, 23, 25, 28, 29, 31, 33, 35, 37, 38, 39, 40, 41, 42, 43, 45, 46, 48, 50, 51, 52, 53, 54, 121, and 122), Borough of Manhattan, Community District 11 (Preconsidered L.U. No. 761; 20215020 HAM).

By Council Members Salamanca and Riley

WHEREAS, the New York City Department of Housing Preservation and Development (“HPD”) submitted to the Council April 5, 2021 its request dated April 5, 2021, pursuant to Section 694 of the General Municipal Law, that the Council approve an Amended Project as an Urban Development Area Project (the “Amended Project”) for property located at 50 East 112th Street, 60 East 112th Street, and 75 East 111th Street (Block 1617, Lots 20, 120, 125, and 140) (“Disposition Area”) (Formerly Lots 20, 22, 23, 25, 28, 29, 31, 33, 35, 37, 38, 39, 40, 41, 42, 43, 45, 46, 48, 50, 51, 52, 53, 54, 121, and 122), Community District 11, Borough of Manhattan (the “Disposition Area”):

WHEREAS, the request made by the New York City Department of Housing and Development is related to a previously approved City Council Resolution No. 1746 (L.U. No. 778) dated November 30, 2017 (the “Original Resolution”);

WHEREAS, upon due notice, the Council held a public hearing on the Amended Project on April 21, 2021; and

WHEREAS, the Council has considered the land use and financial implications and other policy issues relating to the Amended Project.

RESOLVED:

The Council finds that the present status of the Disposition Area tends to impair or arrest the sound growth and development of the municipality and that the proposed Urban Development Action Area Project is consistent with the policy and purposes of Section 691 of the General Municipal Law.

The Council approves the designation of the Disposition Area as an Urban Development Action Area pursuant to Section 693 of the General Municipal Law; and

The Council approves the Amended Project as an Urban Development Action Area Project pursuant to Section 694 of the General Municipal Law.

The Amended Project shall be developed upon the terms and conditions in the Amended Project Summary that HPD has submitted to the Council on April 5, 2021, a copy of which is attached hereto.

PROJECT SUMMARY

1. **PROGRAM:** HPD's New Construction Finance Programs
2. **PROJECT:** Sendero Verde
3. **LOCATION:**
 - a. **BOROUGH:** Manhattan
 - b. **COMMUNITY DISTRICT:** 11
 - c. **COUNCIL DISTRICT:** 8
 - d. **DISPOSITION AREA:**

<u>BLOCK</u>	<u>LOT(S)</u>
	<u>ADDRESS(ES)</u>
	1617
125, 140	
	120
	50 East 112 th Street
	20
	60 East 112 th Street
	75 East 111 th Street

(Collectively, formerly Lots
20,22,
23,25,28,29,31,33,35,37,38,39,40,41,42,43,45,46,48,50,
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"), purchase subject to a future property interest retained by the City, or both. For a period of at least thirty (30) years following completion of construction, any Land Debt will 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:** 2 (3 towers anticipated)

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| 7. | APPROXIMATE NUMBER OF UNITS:
(plus two superintendent's units) | 707 dwelling units |
| 8. | HOUSING TYPE: | Rental |
| 9. | ESTIMATE OF INITIAL RENTS: | At least 60% of the units will have rents affordable to families with incomes between 27% and 57% of AMI. No more than 40% of the units will have rents affordable to families with incomes up to 130% of AMI. All units will be subject to rent stabilization. |
| 10. | INCOME TARGETS: | At least 60% of units between 30% and 60% of AMI

No more than 40% of units up to 165% of AMI |
| 11. | PROPOSED FACILITIES: | Approximately 6,213 square feet of commercial space
Approximately 87,278 square feet of community facility space
Open space accessible to the public
Garden or passive recreation space |
| 12. | PROPOSED CODES/ORDINANCES: | None |
| 13. | ENVIRONMENTAL STATUS: | Environmental Impact Statement |
| 14. | PROPOSED TIME SCHEDULE: | Approximately 36 months from closing to completion of construction for each phase |

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 May 12, 2021, on file in this office.

City Clerk, Clerk of The Council