



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 January 25, 2019, a copy of which is attached hereto. 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 March 13, 2019, on file in this office.

City Clerk, Clerk of The Council

**PROJECT SUMMARY**

- |              |  |                             |
|--------------|--|-----------------------------|
| 1.           | <b>PROGRAM:</b><br>NEIGHBORHOOD CONSTRUCTION PROGRAM |                             |
| 2.           | <b>PROJECT:</b><br>Homes                             | East Village                |
| 3. LOCATION: |  |                             |
|              | a. <b>BOROUGH:</b>                                   | Manhattan                   |
|              | b. <b>COMMUNITY DISTRICT:</b>                        | 3                           |
|              | c. <b>COUNCIL DISTRICT:</b>                          | 2                           |
|              |  | d. <b>DISPOSITION AREA:</b> |
|              |  | <u>BLOCK</u>                |
|              | <u>LOT(S)</u>  | <u>ADDRESS(ES)</u>          |

11 372  
276 E3rd St.

372

4. **BASIS OF DISPOSITION PRICE:** Nominal.  
Sponsors 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 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
7. **APPROXIMATE NUMBER OF UNITS:** 54 dwelling units  
(including one superintendent’s units)
8. **HOUSING TYPE:** Rental
9. **ESTIMATE OF INITIAL RENTS:** Rents will be affordable to families with incomes between up to 30% and 130% of area median income (AMI). All units will be subject to rent stabilization. Formerly homeless tenants referred by DHS and other City agencies will pay up to 30% of their income as rent
10. **INCOME TARGETS:** Up to 165% of AMI.
11. **PROPOSED FACILITIES:** Approximately 1799 square feet of commercial space  
Approximately 714 square feet of community facility space
12. **PROPOSED CODES/ORDINANCES:** None
13. **ENVIRONMENTAL STATUS:** Negative  
Declaration
14. **PROPOSED TIME SCHEDULE:** Approximately 24 months from closing to completion of construction