



Legislation Text

File #: Res 1507-2017, Version: *

**THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 1507**

Resolution approving a mortgage loan pursuant to Article II of the Private Housing Finance Law for property located at Block 3256, Lot 156 and Lot 75, Borough of the Bronx, (L.U. No. 639; Non-ULURP No. 20175419 HAX).

By Council Members Greenfield and Salamanca

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council on May 5, 2017 its request dated May 1, 2017 that the Council approve a mortgage loan pursuant to Section 23 of Article II of the Private Housing Finance Law (the "Mortgage Loan") for property located at Block 3256, Lot 156 and Lot 75, Community District No. 8, Borough of the Bronx, Council District No. 14;

WHEREAS, Kingsbridge Arms, Inc. is a City-aided limited profit housing company organized as a mutual housing company pursuant to Article II of the Private Housing Finance Law ("Housing Company") and provides housing for moderate income families ("Mitchell-Lama Development");

WHEREAS, the Housing Company owns real property consisting of one multiple dwelling located at 2865 Kingsbridge Terrace and one parking garage located at 2801 Kingsbridge Terrace ("Garage") both located in the Borough of the Bronx;

WHEREAS, the Garage was included in the original plan and project for the Mitchell-Lama Development that was approved by the Board of Estimate and the Garage is solely for the benefit of the residents of the Mitchell-Lama Development;

WHEREAS, the Garage has deteriorated and is in dire need of financing to restore it to a sound physical condition ("Garage Repair");

WHEREAS, HPD requests approval to provide a mortgage loan to the Housing Company for the Garage Repair pursuant to Section 23 of the Private Housing Finance Law;

WHEREAS, upon due notice, the Council held a public hearing on the Project on May 16, 2017;

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

RESOLVED:

Pursuant to Section 23 of the Private Housing Finance Law, a mortgage loan between HPD and the Housing Company, in an amount not to exceed \$4,000,000, at an interest rate of 1%, for the purpose of the Garage Repair, is approved by the Council.

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 24, 2017, on file in this office.

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City Clerk, Clerk of The Council