



Legislation Text

File #: Res 0595-2018, Version: *

THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 595

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 Block 1468, Lot 56 (Formerly p/o Lot 56, Lots 58 and 60) and Block 1468, Lot 63 (Formerly p/o Lot 56, Lots 63 and 64), Borough of Brooklyn, Community District 14 (L.U. No. 233; 20195067 HAK).

By Council Members Salamanca and Kallos

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council September 10, 2018 its request dated September 6, 2018, 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 Block 1468, Lot 56 (Formerly p/o Lot 56, Lots 58 and 60) and Block 1468, Lot 63 (Formerly p/o Lot 56, Lots 63 and 64), Community Districts 1 and 3, Borough of the Bronx (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. 2315 (L.U. No. 1288) dated December 21, 2009 and Resolution No. 195 (L.U. No. 25) dated February 15, 2018 (the "Original Resolution");

WHEREAS, upon due notice, the Council held a public hearing on the Amended Project on October 23, 2018; and

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

RESOLVED:

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 September 10, 2018, 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 October 31, 2018, on file in this office.

City Clerk, Clerk of The Council

PROJECT SUMMARY

- | | | |
|-----------|--|----------------|
| 1. | PROGRAM: HOMEOWNERSHIP OPPORTUNITIES PROGRAM | NEW INFILL |
| 2. | PROJECT: Place | Hopkinson/Park |

3. LOCATION:

a. BOROUGH: Brooklyn

b. COMMUNITY DISTRICT: 16

c. COUNCIL DISTRICT: 41

d. DISPOSITION AREA:

BLOCKS LOTS

p/o Lot 56, Lots 58 and 60 1468 56 (Formerly

p/o Lot 56, Lots 63 and 64 1468 63 (Formerly

4. BASIS OF DISPOSITION PRICE: Nominal.

Sponsor will pay one dollar per tax lot and deliver a note and mortgage for the remainder of the appraised value ("Land Debt"). For a period of forty (40) years following completion of construction, the Land Debt will be repayable out of resale or refinancing profits.

5. TYPE OF PROJECT: New Construction

6. APPROXIMATE NUMBER OF BUILDINGS: Up to 3

7. APPROXIMATE NUMBER OF UNITS: 25

8. HOUSING TYPE: Cooperative Units. If homes remain unsold at the end of the Marketing Period and HPD determines in writing that (i) sale is not feasible within a reasonable time, and (ii) a rental fallback is the best available alternative, then the unsold homes may be rented in accordance with the written instructions of HPD.

9. ESTIMATE OF INITIAL PRICE: Sales prices will be affordable to families with annual household incomes between 80% and 130% of the area median income (AMI).

10. LIENS FOR LAND DEBT AND CITY SUBSIDY: Each of the Land Debt and the amount of any construction financing provided through loans from the City ("City Subsidy") will be secured by mortgage(s) on the Disposition Area and, at the time of conversion of the HPD construction loan to the HPD permanent loan ("Conversion"), either or both of the Land Debt and the City Subsidy may be unsecured based on the appraised value of the cooperative units. HPD may also forgive the Land Debt (but not the City Subsidy) at the time of Conversion based on the appraised value of the cooperative units and/or if HPD determines that the forgiveness is necessary to reduce the taxable consideration for the cooperative units. The HDFC cooperative will repay the Land Debt and City Subsidy, if any, attributable to the property by delivering a note(s) and mortgage(s) and/or conditional grant agreement to the City. The sum evidenced by the note(s) and secured by the mortgage(s) will be reduced to zero upon maturity

of the Land Debt and City Subsidy, respectively, if the HDFC cooperative has complied with the regulatory agreement.

- 11. **INCOME TARGETS:** Families with annual household incomes between 80% and 130% of AMI.
- 12. **PROPOSED FACILITIES:** None
- 13. **PROPOSED CODES/ORDINANCES:** None
- 14. **ENVIRONMENTAL STATUS:** Negative Declaration
- 15. **PROPOSED TIME SCHEDULE:** Approximately 18 months from closing to completion of construction.