



Legislation Text

File #: Res 0984-2019, Version: *

**THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 984**

Resolution approving the disposition of city-owned property pursuant to Article XI of the Private Housing Finance Law, (L.U. No. 463; Non-ULURP No. 20195713 HAX).

By Council Members Salamanca and Moya

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council on April 18, 2019 its request dated April 10, 2019 that the Council approve the disposition of city-owned property pursuant to Article XI of the Private Housing Finance Law (the "Disposition Area") for property located at Block 2360, Lot 3, Community District No. 1, Borough of the Bronx, Council District No. 17 (the "Application");

WHEREAS, the Application is related to ULURP applications C 190207 ZMX (L.U. No. 424), a zoning map amendment to rezone the Project Area from R7-2 to C6-2; C 190208 PPX (L.U. No. 425), a disposition of non-residential City-owned property; N 190209 ZRX (L.U. No. 426), a zoning text amendment to Appendix F of the Zoning Resolution designating the Project Area as a Mandatory Inclusionary Housing (MIH) Area; and C 190210 ZSX (L.U. No. 427), a zoning special permit pursuant to ZR 74-681 to allow development over a discontinued railroad right- of- way;

WHEREAS, upon due notice, the Council held a public hearing on the Application on June 26, 2019; and

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

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 condition that the Project shall be developed in a manner consistent with Project Summary submitted by HPD, a copy of which is attached hereto and made a part hereof.

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 June 26, 2019, on file in this office.

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City Clerk, Clerk of The Council

PROJECT SUMMARY

1. **PROGRAM:** EXTREMELY LOW AND LOW INCOME AFFORDABILITY PROGRAM
2. **PROJECT:** Brook 156
3. **LOCATION:**
 - a. **BOROUGH:** Bronx
 - b. **COMMUNITY DISTRICT:** 1
 - c. **COUNCIL DISTRICT:** 17
 - d. **DISPOSITION AREA:**

| <u>LOT(S)</u> | <u>BLOCK ADDRESS(ES)</u> |
|---------------|--------------------------|
| 2360 | 3 |
| 740 Brook Ave | |
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 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:** 1
7. **APPROXIMATE NUMBER OF UNITS:** 51 dwelling units, plus 1 superintendent's unit
8. **HOUSING TYPE:** Rental
9. **ESTIMATE OF INITIAL RENTS** Rents will be affordable to families earning from 27% - 80% of the area median income ("AMI") with up to 20% of the units affordable to families with incomes up to 90% of AMI. Formerly homeless tenants referred by DHS and other City agencies will pay up to 30% of their income as rent.
10. **INCOME TARGETS** Between up to 30% and up to 80% of AMI, with up to 20% of the units targeted to incomes up to 110% of AMI

11. **PROPOSED FACILITIES:** Approximately
1,119 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