



Legislation Text

File #: Res 1794-2021, Version: \*

**THE COUNCIL OF THE CITY OF NEW YORK  
RESOLUTION NO. 1794**

**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 485-487 4<sup>th</sup> Avenue (Block 1028, Lot 7), Borough of Brooklyn, Community District 6 (L.U. No. 888; 20225005 HAK).**

**By Council Members Salamanca and Moya**

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council September 21, 2021 its request dated September 21, 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 485-487 4<sup>th</sup> Avenue (Block 1028, Lot 7), Community District 6, Borough of Brooklyn (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.510 (L.U. No. 271) dated September 25, 2002 (the "Original Resolution");

WHEREAS, upon due notice, the Council held a public hearing on the Amended Project on October 12, 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 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 21, 2021, a copy of which is attached hereto.

**PROJECT SUMMARY**

- |                    |                           |
|--------------------|---------------------------|
| <b>1. PROGRAM:</b> | NEIGHBORHOOD CONSTRUCTION |
| PROGRAM            |                           |
| <b>2. PROJECT:</b> | Mercy Home                |

**3. LOCATION:**

- a. **BOROUGH:** Brooklyn
- b. **COMMUNITY DISTRICT:** 6
- c. **COUNCIL DISTRICT:** 39
- d. **DISPOSITION AREA:**

<u>BLOCK</u>	<u>LOT</u>	<u>ADDRESS</u>
485-487 4 <sup>th</sup> Avenue	1028	7

**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 or the City's capital subsidy may 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:** 43 dwelling units, plus one super's unit

**8. HOUSING TYPE:** Rental

**9. ESTIMATE OF INITIAL RENTS** Rents will be affordable to families with incomes between 37% and 80% of area median income (AMI). Formerly homeless tenants referred by DHS and other City agencies will pay up to 30% of their income as rent. All units will be subject to rent stabilization.

**10. INCOME TARGETS** Up to 80% of AMI

**11. PROPOSED FACILITIES:** Approximately 2,154 square feet of commercial space

**12. PROPOSED CODES/ORDINANCES:** None

**13. ENVIRONMENTAL STATUS:** Environmental Impact Statement

**14. PROPOSED TIME SCHEDULE:** Approximately 24 months from closing to completion of construction

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 \_\_\_\_\_, 2021, on file in this office.

City Clerk, Clerk of The Council