



Legislation Text

File #: Res 1848-2021, Version: \*

**THE COUNCIL OF THE CITY OF NEW YORK  
RESOLUTION NO. 1848**

**Resolution approving the application submitted by the New York City Department of Housing Preservation and Development (“HPD”) for the disposition of city-owned property located at Block 487, p/o Lot 100, Borough of Staten Island, Community District 49 (L.U. No. 931; 20225008 HAR).**

**By Council Members Salamanca and Riley**

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD"), submitted to the Council December 3, 2021 its request dated December 3, 2021, pursuant to Section 576-a(2) of the Private Housing Finance Law for approval of the disposition of property located at Block 487, p/o Lot 100, Borough of Staten Island, Community District 1 (the “Disposition Area”) to the project sponsor (“Sponsor”) to facilitate at least one building containing total of approximately 359 rental dwelling units plus one unit for a superintendent and approximately 9,000 square feet of community facility space (“Project”);

WHEREAS, the request made by the New York City Department of Housing Preservation and Development is related to a previously approved City Council Resolution No. 590 (L.U. No. 212) dated October 25, 2006;

WHEREAS, upon due notice, the Council held a public hearing on the Project on December 7, 2021; and

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

**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 the terms and conditions in the Project Summary that HPD has submitted to the Council on November 5, 2021, a copy of which is attached hereto.

**PROJECT SUMMARY**

- |    |                                     |                  |
|----|-------------------------------------|------------------|
| 1. | <b>PROGRAM:</b><br>Finance Programs | New Construction |
| 2. | <b>PROJECT:</b>                     | Stapleton Beacon |
| 3. | <b>LOCATION:</b>                    |                  |

- a. **BOROUGH:** Staten Island
- b. **COMMUNITY DISTRICT:** 1
- c. **COUNCIL DISTRICT:** 49
- d. **DISPOSITION AREA:**  

<u>LOT(S)</u>	<u>BLOCK</u> <u>ADDRESS(ES)</u>
p/o 100	487

- 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:** At least one building
- 7. **APPROXIMATE NUMBER OF UNITS:** 359 dwelling units, plus one unit for a superintendent
- 8. **HOUSING TYPE:** Rental
- 9. **ESTIMATE OF INITIAL RENTS** Rents will be affordable to families with incomes between 30% and 100% of the 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 affordable rental units will be subject to rent stabilization.
- 10. **INCOME TARGETS** Between 30% and 120% of AMI
- 11. **PROPOSED FACILITIES:** Approximately 9,000 square feet of community facility 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