

1852	9
1852	8
1641	68

e. EXEMPTION AREA:

<u>BLOCKS</u>	<u>LOTS</u>
1791	17
1791	18
1791	19
1789	80
1814	15
1795	15
1852	9
1852	8
1641	68
1801	8

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 twenty (20) 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 10 2-Family Homes
7. **APPROXIMATE NUMBER OF UNITS:** Up to 20
8. **HOUSING TYPE:** 2-Family Homes.
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:** The difference between the appraised value of the land and the purchase price

("Land Debt") and the amount of any construction financing provided through loans from the City ("City Subsidy") are apportioned pro rata to each home and may be unsecured at the time of sale based on the home's post-construction appraised value. HPD may forgive the Land Debt (but not the City Subsidy) apportioned to a home upon conveyance of the home to an eligible purchaser, based on the home's appraised value and/or if HPD determines that the forgiveness is necessary to reduce the taxable consideration for the home. Purchasers repay the Land Debt and City Subsidy, if any, attributable to their homes by delivering a note and mortgage and/or conditional grant agreement to the City. The sum evidenced by the note and secured by the security instruments will be reduced to zero after 20 years of owner occupancy. Initial purchasers and subsequent owners are required to make payments to the City out of resale or refinancing profits.

- 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:** Type II
- 15. **PROPOSED TIME SCHEDULE:** Approximately 18 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 June 7, 2018, on file in this office.

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City Clerk, Clerk of The Council