

**PROJECT SUMMARY**

1. **PROGRAM:** SENIOR AFFORDABLE RENTAL APARTMENTS PROGRAM
2. **PROJECT:** 1490 Southern Boulevard
3. **LOCATION:**
- a. **BOROUGH:** Bronx
- b. **COMMUNITY DISTRICT:** 3
- c. **COUNCIL DISTRICT:** 17
- d. **DISPOSITION AREA:**
- | <u>BLOCKS</u> | <u>LOTS</u> | <u>ADDRESSES</u>   |
|---------------|-------------|--------------------|
| 2981          | 14          | 1490 Southern Blvd |
4. **BASIS OF DISPOSITION PRICE:** Nominal. The sponsor will pay one dollar per tax lot in cash and will deliver an enforcement note and mortgage for the remainder of the appraised value.
5. **TYPE OF PROJECT:** New Construction
6. **APPROXIMATE NUMBER OF BUILDINGS:** 1
7. **APPROXIMATE NUMBER OF UNITS:** 114 dwelling units, plus one superintendent's unit
8. **HOUSING TYPE:** Rental
9. **ESTIMATE OF INITIAL RENTS** Formerly homeless tenants referred by DHS and other City agencies will pay up to 30% of their income as rent. Other tenants will pay rents set at up to 30% of 60% of the area median income (AMI) on an annual basis.
10. **INCOME TARGETS** Up to 60% of AMI
11. **PROPOSED FACILITIES:** Community Room, Administrative Offices, Social Service Offices, Security Desk
12. **PROPOSED CODES/ORDINANCES:** None
13. **ENVIRONMENTAL STATUS:** Negative Declaration
14. **PROPOSED TIME SCHEDULE:** Approximately 24 months from sale to completion.

CITY COUNCIL  
LAND USE DIVISION  
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