

PROJECT SUMMARY

1. **PROGRAM:** SPECIAL PROJECTS LOAN PROGRAM
2. **PROJECT:** 165 West 80th Street
3. **LOCATION:**
 - a. **BOROUGH:** Manhattan
 - b. **COMMUNITY DISTRICT:** 7
 - c. **COUNCIL DISTRICT:** 6
 - d. **DISPOSITION AREA:**

| <u>Block</u> | <u>Lot</u> | <u>Address</u> |
|--------------|------------|----------------------------------|
| 1211 | 07 | 165 West 80 th Street |
4. **BASIS OF DISPOSITION PRICE:** Nominal (One dollar (\$1) per tax lot)
5. **TYPE OF PROJECT:** Rehabilitation
6. **APPROXIMATE NUMBER OF BUILDINGS:** One (1) Multiple Dwelling
7. **APPROXIMATE NUMBER OF UNITS:** Twenty-eight (28) affordable cooperative units, plus one (1) superintendent unit Total: Twenty-nine dwelling units
8. **HOUSING TYPE:** Cooperative. If units 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 Sponsor may operate the building as rental housing in accordance with the written instructions of HPD.
9. **ESTIMATE OF INITIAL RENTS:** The cooperative interests attributable to occupied dwelling units will be sold to the existing tenants for \$250 per dwelling unit. The cooperative interests attributable to vacant dwelling units will be sold for a price affordable to families earning no more than 165% of the area median income.
10. **INCOME TARGETS:** The Disposition Area contains an occupied building that will be sold subject to existing tenancies. After sale, units must be resold in compliance with federal regulations, where applicable. Units not subject to such regulation may be resold to purchasers with annual household incomes up to 165% of the area median.
11. **PROPOSED FACILITIES:** One (1) commercial unit/community facility space
12. **PROPOSED CODES/ORDINANCES:** None
13. **ENVIRONMENTAL STATUS:** Negative Declaration
14. **PROPOSED TIME SCHEDULE:** Approximately twenty-four (24) months from closing to completion of construction.