

AMENDED PROJECT SUMMARY

1. **PROGRAM:** EXTREMELY LOW AND LOW INCOME AFFORDABILITY PROGRAM
2. **PROJECT:** Park Haven
3. **LOCATION:**
 - a. **BOROUGH:** Bronx
 - b. **COMMUNITY DISTRICT:** 1
 - c. **COUNCIL DISTRICT:** 8
 - d. **DISPOSITION AREA:**

<u>BLOCK</u>	<u>LOT(S)</u>	<u>ADDRESS(ES)</u>
2268	27*	345 St. Ann's Ave
* Formerly Lots 23-30 & 32		
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 will 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:** 169 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. For other tenants, rents will be established with tiers affordable to families earning from 30% - 80% of the area median income ("AMI")
10. **INCOME TARGETS** 30% to 100% of AMI
11. **PROPOSED FACILITIES:** 14,297 square feet of commercial space
7,300 square feet of community facility space
12. **PROPOSED CODES/ORDINANCES:** None
13. **ENVIRONMENTAL STATUS:** Negative Declaration
14. **PROPOSED TIME SCHEDULE:** Approximately 24 months from closing to completion of construction

CITY COUNCIL
LAND USE DIVISION
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