

## PROJECT SUMMARY

1. **PROGRAM:** MIXED INCOME PROGRAM: MIX & MATCH
2. **PROJECT:** 425 Grand Concourse
3. **LOCATION:**
  - a. **BOROUGH:** Bronx
  - b. **COMMUNITY DISTRICT:** 1
  - c. **COUNCIL DISTRICT:** 17
  - d. **DISPOSITION AREA:**

<u>BLOCK</u>	<u>LOT(S)</u>	<u>ADDRESS</u>
2346	1	425 Grand Concourse
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:** One
7. **APPROXIMATE NUMBER OF UNITS:** 276 dwelling units plus one superintendent's unit
8. **HOUSING TYPE:** Rental
9. **ESTIMATE OF INITIAL RENTS** Rents will be affordable to families with incomes between 27% and 100% of AMI. All units will be subject to rent stabilization.
10. **INCOME TARGETS** Between 30% and 130% of AMI.
11. **PROPOSED FACILITIES:** Approximately 41,625 sq. ft. of community facility space  
Approximately 12,103 sq. ft. of commercial space
12. **PROPOSED CODES/ORDINANCES:** None
13. **ENVIRONMENTAL STATUS:** Negative Declaration
14. **PROPOSED TIME SCHEDULE:** Approximately 24 months from closing to completion of construction