

Action Area Project for the Disposition Area (the "Project"); and

- c) pursuant to Section 197-c of the New York City Charter the disposition of the Disposition Area to a developer to be selected by the New York City Department of Housing Preservation and Development;

to facilitate the development of a new four-story building containing approximately 20 units of affordable housing at 63 Stockholm Street in the Bushwick neighborhood of Brooklyn, Community District 4, (ULURP No. C 190078 HAK) (the "Application");

WHEREAS, the Decision is subject to review and action by the Council pursuant to Section 197-d(b)(1) of the City Charter;

WHEREAS, by letter dated February 6, 2019 and submitted to the Council on February 11, 2019, HPD submitted its requests (the "HPD Requests") respecting the Application including the submission of the project summary for the Project (the "Project Summary");

WHEREAS, upon due notice, the Council held a public hearing on the Application and Decision and the HPD Requests on March 6, 2019;

WHEREAS, the Council has considered the land use and financial implications and other policy issues relating to the Application; and

WHEREAS, the Council has considered the relevant environmental issues, including the negative declaration issued on September 21st, 2018 (CEQR No. 18HPD045K) (the "Negative Declaration").

RESOLVED:

The Council finds that the action described herein will have no significant impact on the environment as set forth in the Negative Declaration.

Pursuant to Section 197-d of the New York City Charter, based on the environmental determination and the consideration described in the report C 190078 HAK and incorporated by reference herein, and the record before the Council, the Council approves the Decision of the City Planning Commission, and the HPD Requests.

The Council finds that the present status of the Disposition Area tends to impair or arrest the sound growth and development of the City of New York and that the proposed Urban Development Action Area Project is consistent with the policy and purposes stated in Section 691 of the General Municipal Law.

The Council approves the designation of the Disposition Area as an Urban Development Action Area pursuant to Section 693 of the General Municipal Law.

The Council approves the project as an Urban Development Action Area Project pursuant to Section 694 of the General Municipal Law, subject to the terms and conditions of the attached Project Summary.

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 March 28, 2019, on file in this office.

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City Clerk, Clerk of The Council

PROJECT SUMMARY

- 1. **PROGRAM:**
NEIGHBORHOOD CONSTRUCTION PROGRAM
- 2. **PROJECT:** **Bushwick**
Alliance - 63 Stockholm Street
- 3. **LOCATION:**
 - a. **BOROUGH:** Brooklyn
 - b. **COMMUNITY DISTRICT:** 4
 - c. **COUNCIL DISTRICT:** 34
 - d. **DISPOSITION AREA:**

	<u>BLOCKS</u>	
<u>LOTS</u>	<u>ADDRESSES</u>	
	3243	
65 Street	63 Stockholm Street	
- 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:** 20 dwelling units
- 8. **HOUSING TYPE:** Rental
- 9. **ESTIMATE OF INITIAL RENTS** Rents will be affordable to families with incomes between up to 37% and 77% of area median income (AMI). All units will be subject to rent stabilization. Formerly homeless tenants referred by DHS and

other City agencies will pay up to 30% of their income as rent.

- 10. **INCOME TARGETS** Up to 80% of AMI.
- 11. **PROPOSED FACILITIES:** None
- 12. **PROPOSED CODES/ORDINANCES:** None
- 13. **ENVIRONMENTAL STATUS:** Negative
Declaration
- 14. **PROPOSED TIME SCHEDULE:** Approximately 24
months from closing to completion of construction