



General Municipal Law; and

4. Approve the project as an Urban Development Action Area Project pursuant to Section 694 of the General Municipal Law.

WHEREAS, the Project is to be developed on land that is an eligible area as defined in Section 692 of the General Municipal Law, consists solely of the rehabilitation or conservation of existing private or multiple dwellings or the construction of one to four unit dwellings, and does not require any change in land use permitted under the New York City Zoning Resolution;

WHEREAS, upon due notice, the Council held a public hearing on the Project on March 6, 2019; and

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

RESOLVED:

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 a designation of the Project as an Urban Development Action Area Project is consistent with the policy and purposes stated in Section 691 of the General Municipal Law.

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

The Council waives the requirements of Sections 197-c and 197-d of the New York City Charter pursuant to Section 694 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.

The Project shall be developed in a manner consistent with the Project Summary that HPD has submitted to the Council on February 11, 2019, a copy of which is attached hereto.

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 - 332 Eldert Street**
3. **LOCATION:**
  - a. **BOROUGH:** Brooklyn
  - b. **COMMUNITY DISTRICT:** 4
  - c. **COUNCIL DISTRICT:** 37
  - d. **DISPOSITION AREA:**

<u>LOT</u>	<u>BLOCK</u> <u>ADDRESS</u>
24	3419 332 Eldert 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:** 4 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.

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