

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 HPD;

to facilitate a four-story building containing residential, and commercial space, Community District 1, Borough of the Bronx, (ULURP No. C 180390 HAX);

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

WHEREAS, the Application and Decision are subject to review and action by the Council pursuant to Article 16 of the General Municipal Law of New York State;

WHEREAS, by letter dated October 11, 2018 and submitted to the Council on October 12, 2018, 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 October 23, 2018;

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 (CEQR No. 18HPD085X) issued on June 1, 2018 (the “Negative Declaration”);

RESOLVED:

The Council finds that the action described herein will have no significant impact on the environment as set for 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 180390 HAX) and incorporated by reference herein, 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 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 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 and subject to the terms and conditions of the Project Summary.

The Project shall be developed in a manner consistent with Project Summary submitted by HPD, a copy of which is attached hereto and made a part hereof.

The Council approves the disposition of the Disposition Area pursuant to Section 197-d of the New

York City Charter, to a developer to be selected by HPD for the development of the Project consistent with the 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 November 14, 2018, on file in this office.

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City Clerk, Clerk of The Council

PROJECT SUMMARY

1. **PROGRAM:**
NEIGHBORHOOD CONSTRUCTION PROGRAM
2. **PROJECT:** 599 Courtlandt
3. **LOCATION:** 599 Courtlandt Avenue
 - a. **BOROUGH:** Bronx
 - b. **COMMUNITY DISTRICT:** 1
 - c. **COUNCIL DISTRICT:** 17
 - d. **DISPOSITION AREA:**

| <u>LOT(S)</u> | <u>BLOCK</u> | <u>ADDRESS(ES)</u> |
|---------------|--------------|--------------------|
| 2410 | | |
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:** 8 dwelling units
8. **HOUSING TYPE:** Rental
9. **ESTIMATE OF INITIAL RENTS** Rents will be affordable to families with incomes between 60% and 100% 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 130% of AMI.
11. **PROPOSED FACILITIES:** Approximately 753 square feet 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