



Legislation Text

File #: Res 0525-2018, Version: *

**THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 525**

Resolution approving a new Urban Development Action Area Project, waiving the urban development action area designation requirement and approving a new real property tax exemption pursuant to Article XI of the Private Housing Finance Law and Article 16 of the General Municipal Law for groups of Transfer Parcels located at 19 Kingsland Avenue (Block 2884, Lot 26), 27 Beaver Street (Block 3133, Lot 25), 115 Linden Street (Block 3323, Lot 60), and 111 Linden Street (Block 3323, Lot 62); 25 MacDonough Street (Block 1851, Lot 63); 142 Central Avenue (Block 3184, Lot 39), 1113 Willoughby Avenue (Block 3197, Lot 52), 1328 Gates Avenue (Block 3342, Lot 26), 230 Moffat Street (Block 3447, Lot 33), 301 Harman Street (Block 3279, Lot 48), 483 Van Buren Street (Block 1612, Lot 62), 479 Van Buren Street (Block 1612, Lot 64), and 160 Bleecker Street (Block 3306, Lot 22); 116 Grove Street (Block 3323, Lot 17); 2381 Dean Street (Block 1442, Lot 66), 211 Hull Street (Block 1535, Lot 56), 246 Lincoln Avenue (Block 4149, Lot 30), 47 Hill Street (Block 4165, Lot 39), and 1134 Blake Avenue (Block 4277, Lot 19); 1055 Bergen Street (Block 1212, Lot 65), and 423 Throop Avenue (Block 1806, Lot 6); 373 Rockaway Parkway (Block 4672, Lot 56), 319 East 96th Street (Block 4651, Lot 51), 972 Rutland Road (Block 4611, Lot 4), and 145 Rockaway Parkway (Block 4616, Lot 55); 2323 Newkirk Avenue (Block 5209, Lot 22); and 1197 Dean Street (Block 1207, Lot 72), 1217 Dean Street (Block 1207, Lot 62), 685 Nostrand Avenue (Block 1234, Lot 1), and 1516 Bedford Avenue (Block 1252, Lot 80), Community Districts 1, 3, 4, 5, 7, 8, 13, and 14, Borough of Brooklyn, (L.U. No. 180; 20185475 HAK).

By Council Members Salamanca and Kallos

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council on June 5, 2018 its request dated June 5, 2018, that the Council take the following actions with respect to each of the following groups of Transfer Parcels ("Transfer Areas"): 19 Kingsland Avenue (Block 2884, Lot 26), 106 Moore Street (Block 3106, Lot 19), 27 Beaver Street (Block 3133, Lot 25), 1141 Greene Avenue (Block 3285, Lot 86), 115 Linden Street (Block 3323, Lot 60), and 111 Linden Street (Block 3323, Lot 62); 25 MacDonough Street (Block 1851, Lot 63); 142 Central Avenue (Block 3184, Lot 39), 1113 Willoughby Avenue (Block 3197, Lot 52), 1328 Gates Avenue (Block 3342, Lot 26), 230 Moffat Street (Block 3447, Lot 33), 301 Harman Street (Block 3279, Lot 48), 315 Harman Street (Block 3279, Lot 41), 483 Van Buren Street (Block 1612, Lot 62), 479 Van Buren Street (Block 1612, Lot 64), and 160 Bleecker Street (Block 3306, Lot 22); 116 Grove Street (Block 3323, Lot 17); 2381 Dean Street (Block 1442, Lot 66), 211 Hull Street (Block 1535, Lot 56), 246 Lincoln Avenue (Block 4149, Lot 30), 47 Hill Street (Block 4165, Lot 39), and 1134 Blake Avenue (Block 4277, Lot 19); 1055 Bergen Street (Block 1212, Lot 65), 897 Park Place (Block 1234, Lot 51), 11 Spencer Place (Block 2000, Lot 9), and 423 Throop Avenue (Block 1806, Lot 6); 1016 Greene Avenue (Block 1623, Lot 15), 766 Miller Avenue (Block 4303, Lot 35), 737 Sheffield Avenue (Block 4322, Lot 53), 566 Williams Avenue (Block 3835, Lot 38), 373 Rockaway Parkway (Block 4672, Lot 56), 319 East 96th Street (Block 4651, Lot 51), 972 Rutland Road (Block 4611, Lot 4), and 145 Rockaway Parkway (Block 4616, Lot 55); 721 Van Siclen Avenue (Block 4329, Lot 1); 5614 6th Avenue (Block 840, Lot 42), 2323 Newkirk Avenue (Block 5209, Lot 22), 413 East 23rd Street (Block 5209, Lot 38), and 2838 West 19th Street (Block 7019, Lot 26); and 1197 Dean Street (Block 1207, Lot 72), 1217 Dean Street (Block 1207, Lot 62), 685 Nostrand Avenue (Block 1234, Lot 1), 463 Classon Avenue (Block 1985, Lot 5), and 1516 Bedford Avenue (Block 1252, Lot 80), Community Districts 1, 3, 4, 5, 7, 8, 13, 14, 16, 17, Borough of Brooklyn (the "Transfer Area"):

1. Find that the present status of the Transfer Area tends to impair or arrest the sound growth and development of the municipality and that the proposed Urban Development Action Area Project (the "Project") is consistent with the policy and purposes of Section 691 of the General Municipal Law;

2. Waive the area designation requirement of Section 693 of the General Municipal Law pursuant to Section 693 of the General Municipal Law;
3. Approve the Project as an Urban Development Action Area Project pursuant to Section 694 of the General Municipal Law; and
4. Approve the exemption of the Project from real property taxes pursuant to Section 577 of Article XI of the Private Housing Finance Law and pursuant to Section 696 of the General Municipal Law (the "Tax Exemptions");

WHEREAS, by letter dated September 4, 2018, and submitted to the Council on September 5, 2018, the Department of Housing Preservation and Development withdrew from the Transfer Areas the properties located at 737 Sheffield Avenue (Block 4322, Lot 53), 721 Van Siclen Avenue (Block 4329, Lot 1), and 413 East 23rd Street (Block 5209, Lot 38), 766 Miller Avenue (Block 4303, Lot 35), 1016 Greene Avenue (Block 1623, Lot 15), 106 Moore Street (Block 3106, Lot 19), 1141 Greene Avenue (Block 3285, Lot 86), 897 Park Place (Block 1234, Lot 51), 11 Spencer Place (Block 2000, Lot 9), 315 Harman Street (Block 3279, Lot 41), 5614 6th Avenue (Block 840, Lot 42), 566 Williams Avenue (Block 3835, Lot 38), 2838 West 19th Street (Block 7019, Lot 26), and 463 Classon Avenue (Block 1985, Lot 5);

WHEREAS, upon due notice, the Council held a public hearing on the Projects on August 14, 2018; and

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

RESOLVED:

The Council finds that the present status of each Transfer Area tends to impair or arrest the sound growth and development of the municipality and that the proposed Urban Development Action Area Projects are consistent with the policy and purposes of Section 691 of the General Municipal Law.

The Council waives the area designation requirement pursuant to Section 693 of the General Municipal Law.

The Council approves each Project as an Urban Development Action Area Project pursuant to Section 694 of the General Municipal Law.

The Projects shall be developed in accordance with the terms and conditions set forth in the Project Summaries attached hereto.

The Council approves the Tax Exemptions as follows:

- 1) Pursuant to Section 577 of the Private Housing Finance Law the Council approves the exemption of each Project from real property taxes as follows:
 - a. All of the value of the property in the Transfer Area, including both the land and any improvements, shall be exempt from real property taxes, other than assessments for local improvements, for a period commencing upon the date of conveyance of the Transfer Area to the transferee ("Article XI Commencement Date") and terminating upon the earlier to occur of (i) the fortieth anniversary of the Article XI Commencement Date, (ii) the date of reconveyance of the Transfer Area to an owner which is not a housing development fund company, or (iii) the date upon which the owner of the Transfer Area voluntarily surrenders and revokes such exemption by written notice to the Department of Finance ("Article XI Expiration Date").
 - b. In consideration of the tax exemption pursuant to Section 577 of the Private Housing Finance Law provided hereunder ("Article XI Exemption"), the owner of the Transfer Area shall waive the benefits, if any, of additional or concurrent real property tax abatement and/or tax exemption which may be authorized under any existing or future local, state, or federal law, rule, or regulation ("Alternative Tax Benefit"), for so long as the Article XI Exemption shall remain in effect; provided, however, that the owner of the Transfer Area may (i) voluntarily surrender and revoke the Article XI Exemption at any time by written notice to the Department of Finance, and (ii) following the effective date of the surrender and revocation stated in such written notice, utilize any Alternative Tax Benefit for

the Transfer Area.

- c. The Article XI Exemption shall terminate if HPD determines at any time that (i) the Transfer Area is not being operated in accordance with the requirements of Article XI of the Private Housing Finance Law, (ii) the Transfer Area is not being operated in accordance with the requirements of any agreement with, or for the benefit of, the City of New York, or (iii) the demolition of any private or multiple dwelling on the Transfer Area has commenced without the prior written consent of HPD. HPD shall deliver written notice of any such determination to the property owner and all mortgagees of record, which notice shall provide for an opportunity to cure of not less than sixty (60) days. If the noncompliance specified in such notice is not cured within the time period specified therein, the Article XI Exemption shall prospectively terminate.
- d. The provisions of the Article XI Exemption shall apply separately to each individual property comprising the Transfer Area, and a sale or other event which would cause the expiration, termination, or revocation of the Article XI Exemption with respect to one property in the Transfer Area shall not affect the continued validity of the Article XI Exemption with respect to other properties in the Transfer Area.

2) Pursuant to Section 696 of the General Municipal Law the Council approves the exemption of each Project from real property taxes as follows:

- a. All of the value of the buildings, structures, and other improvements situated on the Transfer Area shall be exempt from local and municipal taxes, other than assessments for local improvements and land value, for a period of twenty years commencing on the Article XI Expiration Date ("UDAAP Commencement Date"); provided, however, that such exemption shall decrease in ten equal annual decrements commencing upon the July 1st immediately preceding the tenth anniversary of the UDAAP Commencement Date.
- b. In consideration of the tax exemption pursuant to Section 696 of the General Municipal Law provided hereunder ("UDAAP Exemption"), the owner of the Transfer Area shall waive the benefits, if any, of any Alternative Tax Benefit for so long as the UDAAP Exemption shall remain in effect; provided, however, that the owner of the Transfer Area may (i) voluntarily surrender and revoke the UDAAP Exemption at any time by written notice to the Department of Finance, and (ii) following the effective date of the surrender and revocation stated in such written notice, utilize any Alternative Tax Benefit for the Transfer Area.
- c. The UDAAP Exemption shall terminate with respect to all or any portion of the Transfer Area if the Department of Housing Preservation and Development ("HPD") determines that such real property has not been, or is not being, developed, used, and/or operated in compliance with the requirements of all applicable agreements made by the transferee or any subsequent owner of such real property with, or for the benefit of, the City of New York. HPD shall deliver written notice of any such determination of noncompliance to the owner of such real property and all mortgagees of record, which notice shall provide for an opportunity to cure of not less than ninety (90) days. If the noncompliance specified in such notice is not cured within the time period specified therein, the UDAAP Exemption shall prospectively terminate with respect to the real property specified therein.
- d. Notwithstanding any other provision to the contrary, the combined duration of the Article XI Exemption and the UDAAP Exemption shall not exceed forty (40) years.
- e. The provisions of the UDAAP Exemption shall apply separately to each individual property comprising the Transfer Area, and a sale or other event which would cause the expiration, termination, or revocation of the UDAAP Exemption with respect to one property in the Transfer Area shall not affect the continued validity of the UDAAP Exemption with respect to other properties in the Transfer Area.

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 September 12, 2018, on file in this office.

Council

PROJECT SUMMARY

20185475 HAK

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L.U. No. 180

1. PROGRAM: Third Party Transfer Program

2. PROJECT: In Rem Action No. 53

3. LOCATION:

a. BOROUGH: Brooklyn

b. COMMUNITY DISTRICTS: BK1 BK 4

c. COUNCIL DISTRICTS: CD34

d. TRANSFER AREA: BLOCK LOT ADDRESS VACANT

2884	19 KINGSLAND AVENUE
3133	27 BEAVER STREET
3323	115 LINDEN STREET
3323	111 LINDEN STREET

e. EXISTING USE: Residential

4. BASIS OF PRICE: *In rem* judgment of foreclosure

5. TYPE OF PROJECT: Rehabilitation

6. APPROXIMATE NUMBER OF BUILDINGS: 6

7. APPROXIMATE NUMBER OF UNITS: 52

8. HOUSING TYPE: Rental

9. ESTIMATE OF INITIAL RENTS AND INCOME TARGETS: The transfer area contains occupied buildings which will be transferred subject to existing tenancies and rents.

10. PROPOSED FACILITIES: None

- 11. **PROPOSED CODES/ORDINANCES:** None
- 12. **ENVIRONMENTAL STATUS:** Type II
- 13. **PROPOSED TIME SCHEDULE:** Approximately 24 months from construction loan closing to completion of construction.

PROJECT SUMMARY

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L.U. No. 180

- 1. **PROGRAM:** Third Party Transfer Program
- 2. **PROJECT:** In Rem Action No. 53
- 3. **LOCATION:**
 - a. **BOROUGH:** Brooklyn
 - b. **COMMUNITY DISTRICTS:** BK3
 - c. **COUNCIL DISTRICTS:** CD36
 - d. **TRANSFER AREA:** BLOCK LOT ADDRESS

VACANT

18516325 MACDONOUGH STREET

- e. **EXISTING USE:** Residential
- 4. **BASIS OF PRICE:** *In rem* judgment of foreclosure
- 5. **TYPE OF PROJECT:** Rehabilitation
- 6. **APPROXIMATE NUMBER OF BUILDINGS:** 1
- 7. **APPROXIMATE NUMBER OF UNITS:** 19
- 8. **HOUSING TYPE:** Homeownership
- 9. **ESTIMATE OF INITIAL RENTS AND INCOME TARGETS:** The transfer area contains an occupied building which will be transferred subject to existing tenancies and rents.
- 10. **PROPOSED FACILITIES:** None

- 11. **PROPOSED CODES/ORDINANCES:** None
- 12. **ENVIRONMENTAL STATUS:** Type II
- 13. **PROPOSED TIME SCHEDULE:** Approximately 24 months from construction loan closing to completion of construction.

PROJECT SUMMARY

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L.U. No. 180

- 1. **PROGRAM:** Third Party Transfer Program
- 2. **PROJECT:** In Rem Action No. 53
- 3. **LOCATION:**
 - a. **BOROUGH:** Brooklyn
 - b. **COMMUNITY DISTRICTS:** BK4 BK3
 - c. **COUNCIL DISTRICTS:** CD34 CD37 CD36
 - d. **TRANSFER AREA:** BLOCK LOT ADDRESS VACANT

318439142 CENTRAL AVENUE

3197

1113

WILLOUGHBY
AVENUE

3342

1328 GATES
AVENUE

3447

230 MOFFAT
STREET

3279

301 HARMAN
STREET

1612

483 VAN

BUREN STREET

1612

479 VAN

BUREN STREET

3306

160 BLEECKER
STREET

- e. **EXISTING USE:** Residential
- 4. **BASIS OF PRICE:** *In rem* judgment of foreclosure
- 5. **TYPE OF PROJECT:** Rehabilitation
- 6. **APPROXIMATE NUMBER OF BUILDINGS:** 9
- 7. **APPROXIMATE NUMBER OF UNITS:** 78

- 8. HOUSING TYPE: Rental
- 9. ESTIMATE OF INITIAL RENTS AND INCOME TARGETS: The transfer area contains occupied buildings which will be transferred subject to existing tenancies and rents.
- 10. PROPOSED FACILITIES: None
- 11. PROPOSED CODES/ORDINANCES: None
- 12. ENVIRONMENTAL STATUS: Type II
- 13. PROPOSED TIME SCHEDULE: Approximately 24 months from construction loan closing to completion of construction.

PROJECT SUMMARY

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L.U. No. 180

- 1. PROGRAM: Third Party Transfer Program
- 2. PROJECT: In Rem Action No. 53
- 3. LOCATION:
 - a. BOROUGH: Brooklyn
 - b. COMMUNITY DISTRICTS: BK4
 - c. COUNCIL DISTRICTS: CD34
 - d. TRANSFER AREA: BLOCK LOT ADDRESS

VACANT

332317116 GROVE STREET

- e. EXISTING USE: Residential
- 4. BASIS OF PRICE: *In rem* judgment of foreclosure
- 5. TYPE OF PROJECT: Rehabilitation
- 6. APPROXIMATE NUMBER OF BUILDINGS: 1
- 7. APPROXIMATE NUMBER OF UNITS: 32

- 8. HOUSING TYPE: Rental
- 9. ESTIMATE OF INITIAL RENTS AND INCOME TARGETS: The transfer area contains occupied buildings which will be transferred subject to existing tenancies and rents.
- 10. PROPOSED FACILITIES: None
- 11. PROPOSED CODES/ORDINANCES: None
- 12. ENVIRONMENTAL STATUS: Type II
- 13. PROPOSED TIME SCHEDULE: Approximately 24 months from construction loan closing to completion of construction.

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L.U. No. 180

- 1. PROGRAM: Third Party Transfer Program
- 2. PROJECT: In Rem Action No. 53
- 3. LOCATION:
 - a. BOROUGH: Brooklyn
 - b. COMMUNITY DISTRICTS: BK16 BK5
 - c. COUNCIL DISTRICTS: CD37 CD42
 - d. TRANSFER AREA:

BLOCK LOT ADDRESS

1442662381 DEAN STREET
1535
4149
4165
4277

VACANT

211 HULL
STREET
246 LINCOLN
AVENUE
47 HILL STREET
1134 BLAKE
AVENUE

- e. EXISTING USE: Residential
- 4. BASIS OF PRICE: *In rem* judgment of foreclosure
- 5. TYPE OF PROJECT: Rehabilitation
- 6. APPROXIMATE NUMBER OF BUILDINGS: 5

- 7. APPROXIMATE NUMBER OF UNITS: 40
- 8. HOUSING TYPE: Rental
- 9. ESTIMATE OF INITIAL RENTS AND INCOME TARGETS: The transfer area contains occupied buildings which will be transferred subject to existing tenancies and rents.
- 10. PROPOSED FACILITIES: None
- 11. PROPOSED CODES/ORDINANCES: None
- 12. ENVIRONMENTAL STATUS: Type II
- 13. PROPOSED TIME SCHEDULE: Approximately 24 months from construction loan closing to completion of construction.

PROJECT SUMMARY

20185475 HAK

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L.U. No. 180

- 1. PROGRAM: Third Party Transfer Program
- 2. PROJECT: In Rem Action No. 53
- 3. LOCATION:
 - a. BOROUGH: Brooklyn
 - b. COMMUNITY DISTRICTS: BK3 BK8
 - c. COUNCIL DISTRICTS: CD36
 - d. TRANSFER AREA:

<u>BLOCK</u>	<u>LOT</u>	<u>ADDRESS</u>	<u>VACANT</u>
		1212651055 BERGEN STREET	
		1806	
			423 THROOP AVENUE
 - e. EXISTING USE: Residential
- 4. BASIS OF PRICE: *In rem* judgment of foreclosure
- 5. TYPE OF PROJECT: Rehabilitation
- 6. APPROXIMATE NUMBER OF BUILDINGS: 4

- 7. APPROXIMATE NUMBER OF UNITS: 29
- 8. HOUSING TYPE: Rental
- 9. ESTIMATE OF INITIAL RENTS AND INCOME TARGETS: The transfer area contains occupied buildings which will be transferred subject to existing tenancies and rents.
- 10. PROPOSED FACILITIES: None
- 11. PROPOSED CODES/ORDINANCES: None
- 12. ENVIRONMENTAL STATUS: Type II
- 13. PROPOSED TIME SCHEDULE: Approximately 24 months from construction loan closing to completion of construction.

PROJECT SUMMARY

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L.U. No. 180

- 1. PROGRAM: Third Party Transfer Program
- 2. PROJECT: In Rem Action No. 53
- 3. LOCATION:
 - a. BOROUGH: Brooklyn
 - b. COMMUNITY DISTRICTS: BK3 BK5 BK17
 - c. COUNCIL DISTRICTS: CD41 CD42
 - d. TRANSFER AREA:

<u>BLOCK</u>	<u>LOT</u>	<u>ADDRESS</u>	<u>VACANT</u>
	4672	373 ROCKAWAY PARKWAY	
	4651	319 EAST 96 STREET	
	4611	972 RUTLAND ROAD	
	4616	145 ROCKAWAY PARKWAY	
 - e. EXISTING USE: Residential
- 4. BASIS OF PRICE: *In rem* judgment of foreclosure
- 5. TYPE OF PROJECT: Rehabilitation
- 6. APPROXIMATE NUMBER OF BUILDINGS: 8

- 7. APPROXIMATE NUMBER OF UNITS: 38
- 8. HOUSING TYPE: Rental
- 9. ESTIMATE OF INITIAL RENTS AND INCOME TARGETS: The transfer area contains occupied buildings which will be transferred subject to existing tenancies and rents. The transfer area also contains one vacant building for which initial rents will be established in compliance with federal regulations, where applicable, and will be affordable to the targeted income groups.
- 10. PROPOSED FACILITIES: None
- 11. PROPOSED CODES/ORDINANCES: None
- 12. ENVIRONMENTAL STATUS: Type II
- 13. PROPOSED TIME SCHEDULE: Approximately 24 months from construction loan closing to completion of construction.

PROJECT SUMMARY

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L.U. No. 180

- 1. PROGRAM: Third Party Transfer Program
- 2. PROJECT: In Rem Action No. 53
- 3. LOCATION:
 - a. BOROUGH: Brooklyn
 - b. COMMUNITY DISTRICTS: BK7 BK13 BK14
 - c. COUNCIL DISTRICTS: CD38 CD40 CD47
 - d. TRANSFER AREA:

<u>BLOCK</u>	<u>LOT</u>	<u>ADDRESS</u>	<u>VACANT</u>
5209		2323 NEWKIRK AVENUE	
 - e. EXISTING USE: Residential
- 4. BASIS OF PRICE: *In rem* judgment of foreclosure
- 5. TYPE OF PROJECT: Rehabilitation
- 6. APPROXIMATE NUMBER OF BUILDINGS: 4

- 7. APPROXIMATE NUMBER OF UNITS: 29
- 8. HOUSING TYPE: Rental
- 9. ESTIMATE OF INITIAL RENTS AND INCOME TARGETS: The transfer area contains occupied buildings which will be transferred subject to existing tenancies and rents. The transfer area also contains one vacant building for which initial rents will be established in compliance with federal regulations, where applicable, and will be affordable to the targeted income groups.
- 10. PROPOSED FACILITIES: None
- 11. PROPOSED CODES/ORDINANCES: None
- 12. ENVIRONMENTAL STATUS: Type II
- 13. PROPOSED TIME SCHEDULE: Approximately 24 months from construction loan closing to completion of construction.

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L.U. No. 180

- 1. PROGRAM: Third Party Transfer Program
- 2. PROJECT: In Rem Action No. 53
- 3. LOCATION:
 - a. BOROUGH: Brooklyn
 - b. COMMUNITY DISTRICTS: BK8 BK3
 - c. COUNCIL DISTRICTS: CD36 CD35
 - d. TRANSFER AREA:

<u>BLOCK</u>	<u>LOT</u>	<u>ADDRESS</u>	<u>VACANT</u>
		1207721197 DEAN STREET	
	1207		1217 DEAN STREET
	1234		685 NOSTRAND AVENUE
	1252		1516 BEDFORD AVENUE
 - e. EXISTING USE: Residential

- | | | |
|-----|--|--|
| 4. | BASIS OF PRICE: | <i>In rem</i> judgment of foreclosure |
| 5. | TYPE OF PROJECT: | Rehabilitation |
| 6. | APPROXIMATE NUMBER OF BUILDINGS: | 5 |
| 7. | APPROXIMATE NUMBER OF UNITS: | 64 |
| 8. | HOUSING TYPE: | Rental |
| 9. | ESTIMATE OF INITIAL RENTS AND INCOME TARGETS: | The transfer area contains occupied buildings which will be transferred subject to existing tenancies and rents. |
| 10. | PROPOSED FACILITIES: | None |
| 11. | PROPOSED CODES/ORDINANCES: | None |
| 12. | ENVIRONMENTAL STATUS: | Type II |
| 13. | PROPOSED TIME SCHEDULE: | Approximately 24 months from construction loan closing to completion of construction |