



Legislation Text

File #: Res 1115-2019, Version: *

**THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 1115**

Resolution approving the application submitted by the New York City Department of Housing Preservation and Development (“HPD”) and the decision of the City Planning Commission, ULURP No. C 190427 HAM, approving the designation of an Urban Development Action Area, an Urban Development Action Area Project, and the disposition of city-owned property located at 207-209 West 140th Street (Block 2026, Lots 24 and 25) and 304-308 West 150th Street (Block 2045, Lot 98), Borough of Manhattan, Community District 10, to a developer selected by HPD (L.U. No. 546; C 190427 HAM).

By Council Members Salamanca and Adams

WHEREAS, the City Planning Commission filed with the Council on September 26, 2019 its decision dated September 25, 2019 (the "Decision"), on the application submitted by the New York City Department of Housing Preservation and Development (“HPD”) pursuant to:

1. Article 16 of the General Municipal Law of New York State for:
 - a. the designation of property located at 207-209 West 140th Street (Block 2026, Lots 24 and 25) and 304-308 West 150th Street (Block 2045, Lot 98) as an Urban Development Action Area (the “Project Area”); and
 - b. approval of an Urban Development Action Area Project for the such area (the “Project”); and
2. Section 197-c of the New York City Charter for the disposition of such property to a developer to be selected by HPD;

which in conjunction with the related actions would facilitate the development of 52 homeownership units on two development sites in Central Harlem, Borough of Manhattan, Community District 10, (ULURP No. C 190427 HAM) (the “Application”);

WHEREAS, the Application is related to applications C 190428 PQM (L.U. No. 547), an acquisition of property and 20205116 HAM (Pre. L.U. No. 557), a real property tax exemption pursuant Section 577 of Article XI of the Private Housing Finance Law;

WHEREAS, the request made by HPD is related to a previously approved City Council Resolution No.1593 (L.U. No. 726) dated September 8, 1993 and Resolution No. 1002 (L.U. No. 499) dated May 16, 1995 (the “Original Resolutions”);

WHEREAS, the City Planning Commission has certified its unqualified approval of UDAAP pursuant

to Article 16 of the General Municipal Law;

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 and Section 197-d of the City Charter;

WHEREAS, by letter dated September 30, 2019 and submitted to the Council on September 30, 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 October 3, 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 March 26, 2019 (CEQR No. 18HPD086M) (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 Article 16 of the General Municipal Law of the New York State and Section 197-d of the New York City Charter, based on the environmental determination and the consideration described in the report C 190427 HAM 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 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 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 Council approves the disposition of the Disposition Area under Section 197-d of the New York City Charter, to a developer to be selected by the New York City Department of Housing Preservation and Development 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 October 17, 2019, on file in this office.

City Clerk, Clerk of The Council

PROJECT SUMMARY

1. **PROGRAM:** OPEN DOOR
PROGRAM
2. **PROJECT:** NME III
3. **LOCATION:**
 - a. **BOROUGH:** Manhattan
 - b. **COMMUNITY DISTRICT:** 10
 - c. **COUNCIL DISTRICT:** 9
 - d. **DISPOSITION AREA:**

	<u>BLOCK</u>	<u>ADDRESS</u>
	<u>LOT</u>	
	2026	24 & 25
	2045	98
4. **BASIS OF DISPOSITION PRICE:** Nominal. Sponsor will pay one dollar per tax lot and the Owner will deliver a note and mortgage for the remainder of the appraised value ("Land Debt").
5. **TYPE OF PROJECT:** New Construction
6. **APPROXIMATE NUMBER OF BUILDINGS:** 2
7. **APPROXIMATE NUMBER OF UNITS:** 52
8. **HOUSING TYPE:** Cooperative
Units. If homes remain unsold at the end of the Marketing Period and HPD determines in writing that (i) sale is not feasible within a reasonable time, and (ii) a rental fallback is the best available alternative, then the unsold homes may be rented in accordance with the written instructions of HPD.
9. **ESTIMATE OF INITIAL PRICE:** Sales prices will be affordable to families with annual household incomes between 80% and 130% of the area median income ("AMI").

10. **LIENS FOR LAND DEBT/CITY SUBSIDY:** Each of the Land Debt and the amount of any construction financing provided through loans from the City ("City Subsidy") will be secured by a mortgage on the Disposition Area. Upon conversion to a cooperative, the cooperative corporation will repay the Land Debt and City Subsidy, if any, attributable to the property by delivering a note and mortgage and/or conditional grant agreement to the City. At such time, HPD may unsecure or forgive all or a portion of the Land Debt, and unsecure, but not forgive, all or a portion of the City Subsidy, based on the appraised value of a homeownership unit and/or, in the case of forgiveness of Land Debt, if HPD determines that the forgiveness is necessary to reduce the taxable consideration for a unit. The sum evidenced by the note and secured by the mortgage will be reduced to zero upon maturity of the Land Debt and City Subsidy, respectively, if the owner has complied with the program's restrictions.
11. **INCOME TARGETS:** Families with annual household incomes between 80% and 130% of AMI.
12. **PROPOSED FACILITIES:** None
13. **PROPOSED CODES/ORDINANCES:** None
14. **ENVIRONMENTAL STATUS:** Negative Declaration
15. **PROPOSED TIME SCHEDULE:** Approximately 24 months from closing to completion of construction.