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# Lower East Side Inclusionary Zoning Project

Wednesday, May 13, 2015

# Proposal

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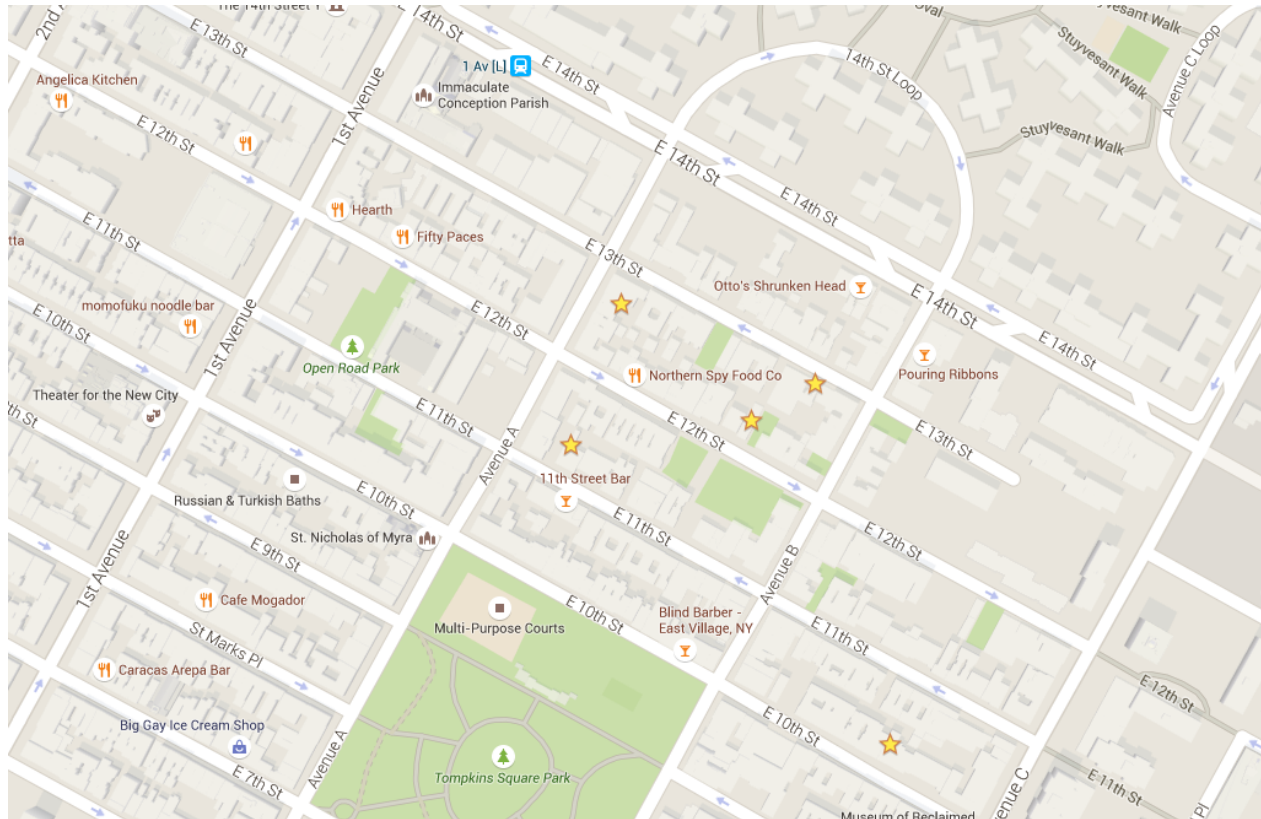
Rehabilitate Properties for Low-  
Income Cooperative Conversion  
and Occupant Ownership

## UHAB Properties

- 377 East 10<sup>th</sup> Street
- 544 East 13<sup>th</sup> Street

## ANCP Properties

- 509 East 11<sup>th</sup> Street
- 204 Avenue A
- 535 East 12<sup>th</sup> Street



# Building Needs

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- The UHAB buildings have \$479,598 in tax arrears and foreclosure is imminent
- Buildings do not meet NYC Building Code
- The ANCP buildings have been waiting for financing to rehabilitate for an average of 15 years

# Development Team

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- Urban Homesteading Assistance Board
- BFC Partners
- Restoring Communities

# HPD Programs: Financing & Terms

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## Participation Loan Program

Provides low-interest (1%) loans and tax benefits to rehabilitate housing for low-to moderate income households by partnering with private lending institutions

## Inclusionary Housing

- Allows buildings to exceed their as-of-right floor area if developers participating in the program provide permanently-affordable housing, either onsite or in another building nearby.
- Governing Parameters:
  - ZR §23-90
  - Rules of the City of New York: Title 28, Chapter 41

# Relocation and Purchase of Unit

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- Relocation Timeline and Expenses
- Rent During Relocation
- Unit Purchase Income Restrictions
- Cost of Unit
- Required Trainings
- Monthly Maintenance Charges
- Tenant Based Section 8

Q&A



# BFC LES/EV Inclusionary Housing Project Summary

|                                 | 544 East 13th     | 377 East 10th     | 507-9 East 11th   | 535 East 12th     | 204 Ave A         |        |
|---------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------|
| Owner                           | UHAB              | UHAB              | NYC HPD           | NYC HPD           | NYC HPD           |        |
| Vacant/Occupied                 | Occupied          | Occupied          | Occupied          | Vacant            | Vacant            |        |
| Existing ZSF                    | 11,232            | 12,418            | 18,180            | 6,980             | 5,048             |        |
| Existing Commercial ZSF         | 0                 | 500               | 1,195             | 2,000             | 940               |        |
| Existing Residential ZSF        | 13,225            | 11,918            | 16,985            | 4,980             | 4,108             |        |
| As-Is IH Bonus Potential        | 16,531            | 14,898            | 21,231            | 6,225             | 5,135             | 64,020 |
| Existing # of Units             | 13                | 13                | 17                | 7                 | 5                 |        |
| Current Vacant Units            | 1                 | 2                 | 5                 | 7                 | 5                 |        |
| Existing Households             | 12                | 11                | 12                | 5                 | 5                 |        |
| Meeting Dates                   | 2/2,2/9,4/30,5/11 | 1/28,3/10,4/30    | 3/16,4/14,5/20    | 3/26              | 3/17              |        |
| Outstanding RE Taxes            | \$ 179,095        | \$ 229,821        | \$ -              | \$ -              | \$ -              |        |
| Rehab/New Construction          | Gut Rehab         | Gut Rehab         | Gut Rehab         | New Construction  | New Construction  |        |
| New Construction Proposed ZFA   | N/A               | N/A               | N/A               | 11,371            | 10,324            |        |
| Proposed New Construction Units | 0                 | 0                 | 0                 | 12                | 11                |        |
| Proposed IH Bonus Potential     | 16,531            | 14,898            | 21,231            | 14,214            | 10,324            | 77,198 |
| Estimated Hard Costs/Unit       | \$ 200,000        | \$ 200,000        | \$ 200,000        | \$ 250,000        | \$ 250,000        |        |
| Estimated Soft Costs/Unit       | \$ 60,000         | \$ 60,000         | \$ 60,000         | \$ 60,000         | \$ 60,000         |        |
| Estimated Relocation Costs/Unit | \$ 65,000         | \$ 65,000         | \$ 65,000         | \$ -              | \$ -              |        |
| Estimated Dev Fee Costs/Unit    | \$ 10,000         | \$ 10,000         | \$ 10,000         | \$ 10,000         | \$ 10,000         |        |
| Total Development Costs/Unit    | <b>\$ 335,000</b> | <b>\$ 335,000</b> | <b>\$ 335,000</b> | <b>\$ 320,000</b> | <b>\$ 320,000</b> |        |
| (Proposed) Walk-Up/Elevator     | Elevator          | Walk-up           | Walk-up           | Elevator          | Elevator          |        |
| Disposition Method              | N/A               | N/A               | UDAAP             | ULURP             | ULURP             |        |

**Manhattan Community District 3**

In the R7A, R8A and R9A Districts within the areas shown on the following Map 1:

Map 1 - (10/27/10)



Portion of Community District 3, Manhattan