

# 124 East 14<sup>th</sup> Street (PC Richard)

CB 3 Selection Update

February 2017



## RFP History & Objectives

- NYCEDC released the RFP on November 5, 2015
- Proposals due on February 26, 2016
- NYCEDC selected and signed contract on December 13, 2016
- RFP Goals:

Incorporate **affordable access to 21<sup>st</sup> century skills training** for industries that offer career pathways into the middle class

Support **high-growth start-ups** with rapidly changing leasing needs

Encourage **creative retail**

Demonstrate experience and **strong financial capacity**

# Project Benefits

## Benefits



**An inclusive center for civic technology, 21<sup>st</sup> century skills training, and breeding ground for growing start-ups**

- **Affordable and accessible tech skills training**
  - 44k SF of rent-restricted workforce development space
  - 21<sup>st</sup> Century skills training offering new educational format
- **Retail tenant mix that fosters foot traffic**
  - Booth format provides small businesses opportunities for a brick-and-mortar retail outlet in the heart of the Union Square shopping district
  - 25% of booths reserved for first-time entrepreneurs or new businesses
- **Flexible leases for emerging and maturing start-ups**
  - 71k SF of flexible office space for tech and innovative companies to easily scale up or down
- **Discounted event space available to community groups**
  - Minimum 32 events reserved for community use each year for free or reduced cost

# Zoning Actions

## The Project will seek a rezoning through ULURP to permit:

- Maximum commercial space for the project's special uses:
  - Flexible floor plates for emerging start-ups to encourage collaboration
  - Usable and adaptable classroom area for the workforce development space
- Contextual development and rationalization of the existing zoning district
  - Site sits on a merged zoning lot that spans four different zoning districts
  - RAL and EDC will re-zone the entire lot to a C6-4 district

# Selected Team: RAL Companies

- Family Owned & Operated
- NYC Based Multi-disciplinary Development Firm
- 35+ Years Experience
- Successful Track Record Of Public/ Private Partnerships
- Philosophy Based on Sound Urban Planning Principles



# Project Timeline

