

## NEW YORK CITY PLANNING COMMISSION

### NOTICE OF ADOPTION OF FINAL RULE RELATING TO APPLICATIONS RELATING TO CONTRIBUTIONS INTO THE THEATER SUBDISTRICT FUND

NOTICE IS HEREBY GIVEN in accordance with the requirements of Section 1043 of the New York City Charter, and pursuant to the authority vested in the City Planning Commission (“the Commission”) by Section 1043(a) of the New York City Charter, that the Commission adopts the following rule that modifies the price per square foot contribution required to be made into the Theater Subdistrict Fund for transferring development rights from listed theaters located in the Theater Subdistrict of the Special Midtown District.

The Commission published a Notice of Opportunity to Comment on the rule in the City Record on April 22, 2022. On May 25, 2022, the Commission held a public hearing on the rule.

#### **Statement of Basis and Purpose of Final Rule**

Pursuant to Section 81-744 of the Zoning Resolution, the City Planning Commission (“Commission”) allows the transfer of development rights from listed theaters in the Theater Subdistrict by certification or authorization if, among other requirements, the applicant executes the appropriate legal documents ensuring that a contribution is deposited in the Theater Subdistrict Fund. Currently, that contribution must be \$17.60 per square foot of transferred floor area. The Commission periodically reviews this contribution amount and adjusts it to reflect any change in the assessed value of all properties on zoning lots situated entirely within the Theater Subdistrict.

The Commission last adjusted this contribution amount in 2011. Available data from the New York City Department of Finance (“DOF”) show that from 2011 to 2021, the assessed value of all properties situated entirely within the Theater Subdistrict increased 40.07% per square foot. Specifically, the DOF data show that in 2011, the total built floor area of the Theater Subdistrict was 95,701,919 square feet, the total assessed value of such properties was \$11,926,866,079, and the total assessed value per square foot was \$124.63. The DOF data also show that in 2021, the total built floor area in the Theater Subdistrict was 83,964,351 square feet, the total assessed value of such properties was \$14,657,765,590, and the total assessed value per square foot was \$174.57. Because the properties’ assessed value increased by \$49.94 per square foot, or 40.07%, from 2011 to 2021, the Commission is increasing the required Theater Subdistrict Fund contribution by 40.07%, from \$17.60 to \$24.65 per square foot.

Material to be deleted is enclosed in [brackets] and material to be added is underlined.

**Section 1. Section 3-10 of Subchapter C of Chapter 3 of Title 62 of the Rules of the City of New York is amended to read as follows:**

§3-10. Contributions to Theater Subdistrict Fund Pursuant to Section 81-744 of the New York City Zoning Resolution. Contributions to the Theater Subdistrict Fund pursuant to Section 81-744 of the New York City Zoning Resolution shall be made in an amount equal to [~~\$17.60~~] \$24.65 per square foot of floor area transferred.