

SoHo/NoHo Neighborhood Plan

JLWQA-to-Residential Use and the SoHo/NoHo Arts Fund

SoHo-NoHo Arts Fund

Existing Joint Living Work Quarters for Artist (JLWQA)

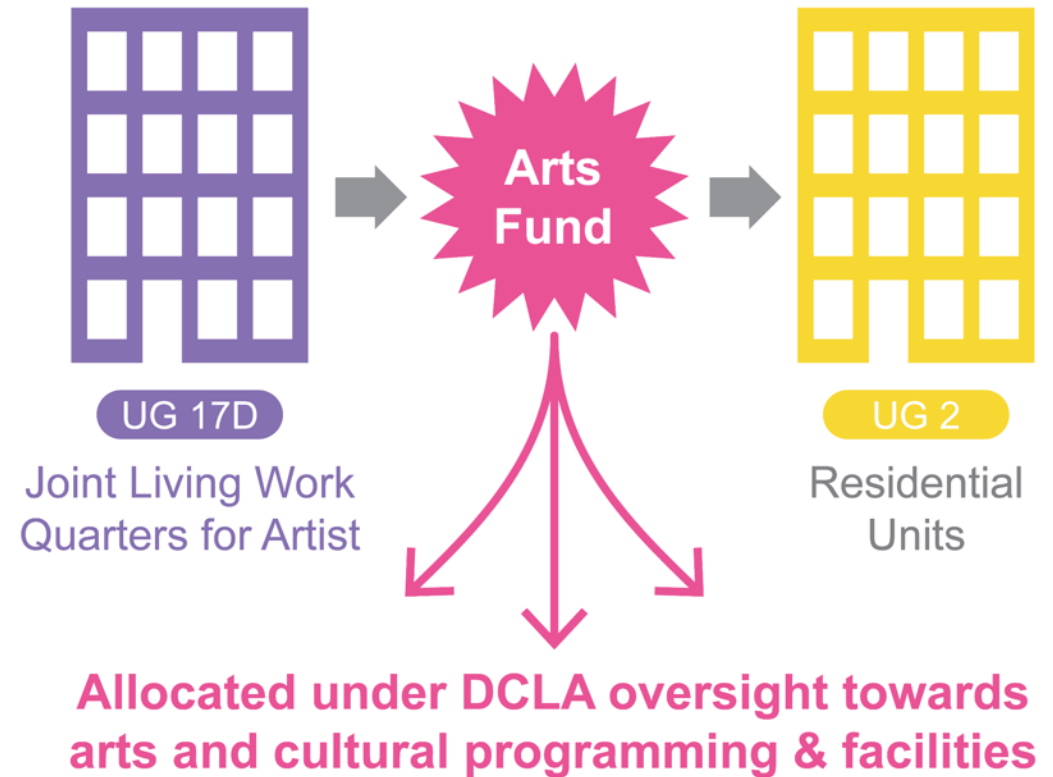
- Continue to be **allowed**, with **added optionality**
- Option A:** remain as is; or
- Option B:** convert to residential use with a one-time contribution to the *SoHo-NoHo Arts Fund*

Key Proposal Features

- Introduce a new option to resolve complicated occupancies
- Voluntary, not mandatory
- Contribution is only at time of conversion
- Translate the lifting of artist occupancy requirement into support for the arts

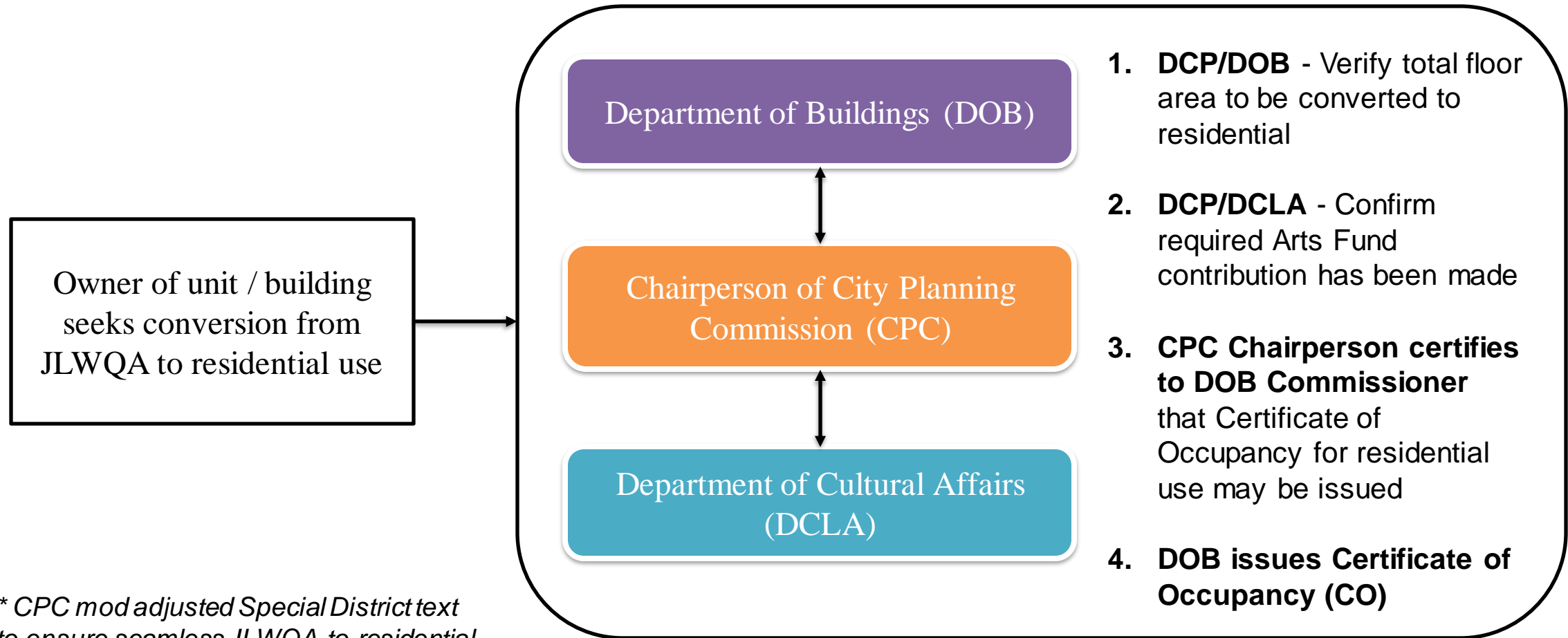
Contribution Rate

- Establish contribution rate of \$100 psf
- Increase over time per CPI



JLWQA & Arts Fund - Process

Coordinated interagency process (DCP/DCLA/DOB) facilitated by CPC Chairperson certification



** CPC mod adjusted Special District text to ensure seamless JLWQA-to-residential conversion, if voluntarily sought*

Contribution Rate – Market Analysis Method

- **Department of Finance sales data** (*between 2010 – 2020*)
 - Sales of individual units, incl. co-ops and condos
- **Unit Square footage information from StreetEasy**
- **Screening outliers & incomplete records** (*small share of total records*)
 - Outliers in terms of size: Units < 1,000 sf and units >= 5,000 square feet
 - Units lacking square footage information
- **Unit classification**
 - JLWQA
 - Non-JLWQA: pre-existing and converted residential units (incl. Loft Law units)
 - New construction: Included as its own category for comparison, separate from other non-JLWQAs
 - Sources: DOB certificates of occupancies, Loft Board data

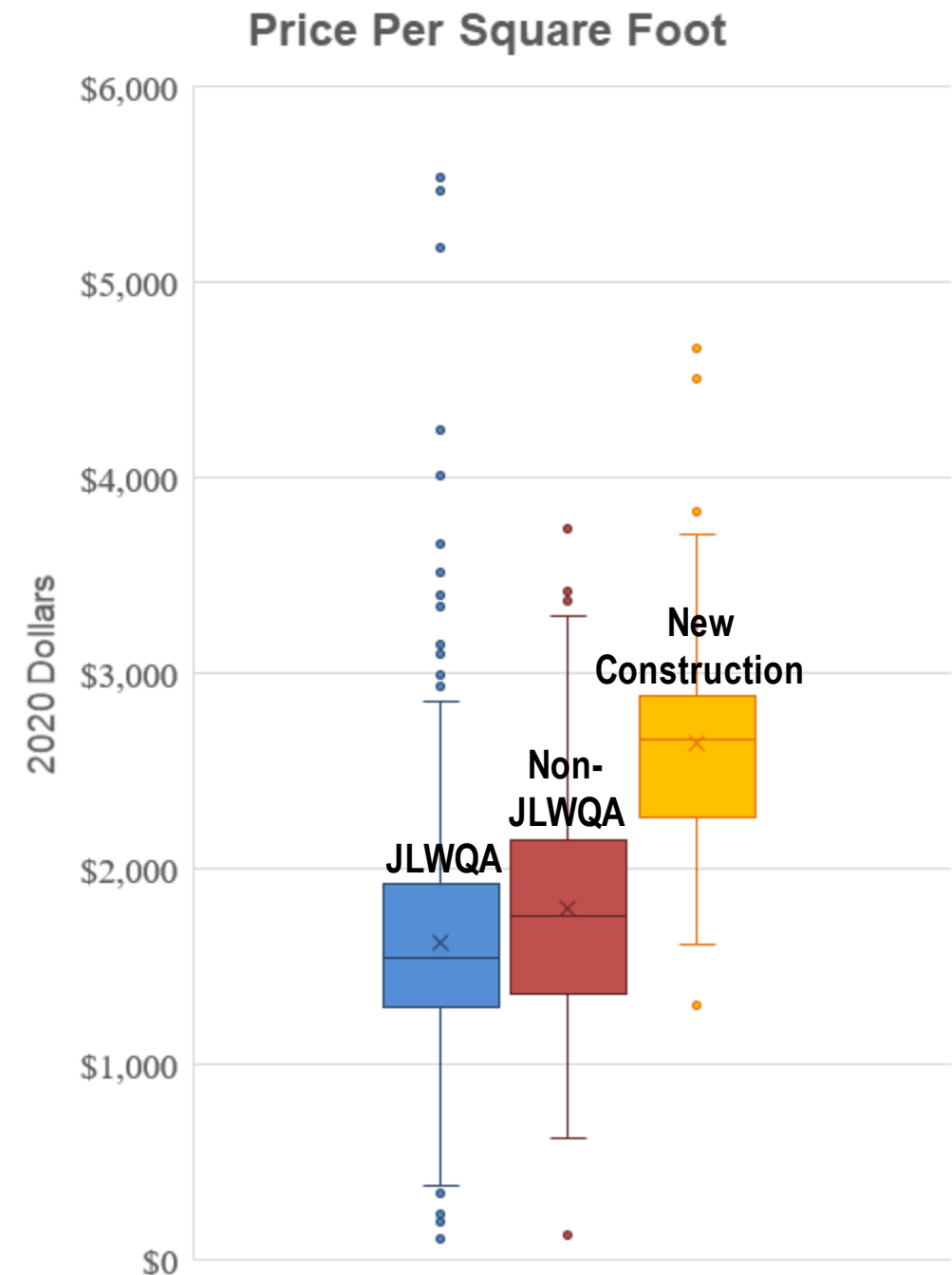
Contribution Rate – Market Analysis

- **Sales price of non-JLWQAs higher than those of JLWQAs**
 - Range of market value differences: \$76 to \$263 psf
- **Estimated contribution** assuming average unit characteristics & proposed contribution rate of \$100 psf
 - Share of unit market value: 7.2% (average); 6.5% (median)

| | JLWQA | Non-JLWQA* | Difference |
|----------------|--------------|--------------|---------------|
| Count | 671 | 133 | |
| Average | 1,624 | 1,814 | +\$189 |
| 1st Qrtl | 1,293 | 1,369 | +\$76 |
| Median | 1,545 | 1,767 | +\$222 |
| 3rd Qrtl | 1,920 | 2,182 | +\$263 |

*Incl. Units legalized under the Loft Law + UG 2 residential units

(Table and box chart updated on 9/14/2021 to correct minor inadvertent errors)



Arts Fund Opportunities

What is it for?

Programming, projects and facilities that promote the public presence of the arts within the Special District and surrounding neighborhoods

Programmatic Support:

- Provide annual competitive grant funding to individual artists, unincorporated arts collectives, and nonprofits for projects and services that offer Lower Manhattan communities diverse artistic and cultural experiences.

Facility Stewardship Support:

- As funding allows and for projects not currently eligible for City capital dollars, provide one-time grant funding for equipment, maintenance, renovation and upgrade to existing or new cultural facilities located within Lower Manhattan.

Property Acquisition Support:

- As funding allows, provide one-time grant funding toward cultural nonprofits' purchase of administrative and/or programmatic space in Lower Manhattan.



Arts Fund Administration

Designated nonprofit as administrator for SoHo/NoHo Arts Fund

- Dedicated funding stream / account
- DCLA / City oversight
- Lower Manhattan Cultural Council (LMCC) as a potential partner

Application open to individual artists, arts collectives, nonprofits and organizations

- **Programmatic funds** for arts and cultural activities
- **Capital funds** to preserve existing cultural assets and support new ones

Align grant-giving process with tried-and-true artist regrant models

- **Peer review panel** of local artists and professionals
- **Assembled each year**
- **Opportunities to tailor** to SoHo/NoHo Arts Fund goals





Department of Cultural Affairs



SoHo Shakespeare Company



Department of Cultural Affairs



MUSEUM OF CHINESE IN AMERICA