



CITY PLANNING COMMISSION
CITY OF NEW YORK

OFFICE OF THE CHAIRMAN

NEGATIVE DECLARATION

Project Identification

CEQR No. 17DCP124M

ULURP No. N170286ZRM

SEQRA Classification: Type 1

Lead Agency

City Planning Commission

120 Broadway, 31st Floor

New York, NY 10271

Contact: Robert Dobruskin

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Name, Description and Location of Proposal:

LM Plaza Text Amendment

The Applicant, Lightstone Acquisitions X, LLC (the "Applicant") proposes a Zoning Text Amendment to the Zoning Resolution ("ZR") Section 91-24(a) ("Floor Area Bonus for Public Plazas"), pertaining to the permitted floor area bonus for public plazas in the Special Lower Manhattan District ("LM District") as well as an addition to ZR Section 37-713 ("Locational Restrictions"), to clarify that additional locational restrictions for public plazas exist in the LM District and other Special Zoning Districts. The Text Amendment would allow a floor area bonus (up to 2.0 FAR) to apply to developments which include public plazas in the C6-4 Zoning District within the LM District, where such a bonus is not currently permitted. The Proposed Action would facilitate a proposal by the Applicant to develop a 5,317 gsf public plaza in conjunction with an as-of-right 443,947 gsf (244 dwelling unit) primarily residential building (the "Proposed Development") to be constructed at 130 William Street on Block 77, Lot 15 (the "Development Site") in the Financial District neighborhood of Manhattan. The Development site is located on one Zoning Lot which contains two additional tax lots (Lots 18 and 24), and is located in a C6-4 District within the LM District, bounded by Fulton Street to the northwest, Gold Street to the southwest, John Street to the southeast, and William Street to the northeast. The proposed Text Amendment would apply specifically to those sites located within the Eastern portion of the C6-4 Zoning District that are within 50 feet of a designated retail or Type 1 or 2A streetwall street (the "Affected Area"). However, the Development Site (Block 77, Lot 15) is identified as the only site subject to the proposed Text Amendment.

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According to the NYC Landmarks Preservation Commission, the Development Site is not a designated landmark. However, the building immediately adjacent on the same Zoning Lot (Block 77, Lot 24), known as the Excelsior Steam Power Company, is a landmark. The building, located at 33-43 Gold Street received a historic designation on December 13, 2016. Additionally, a second-story bracket lamp on the building, installed circa 1913, was designated as part of the NYC Landmarks Preservation Commission's designation of more than 100 historic street lamps in 1997.

The Development Site (Block 77, Lot 15), contains 17,384 sf of lot area, and is currently occupied with two buildings: (1) a 12-story commercial/office building with approximately 100,124 gsf of office space and 7,000 gsf of ground floor retail, located along William Street, and (2) a six-story commercial/residential building with approximately 4,390 gsf of residential (4 dwelling units) and 6,100 gsf of ground floor retail, located along Fulton Street (FAR of 6.77). The remainder of the Zoning Lot consists of lots 18 and 24. Lot 18 contains 2,609 sf of lot area and is occupied by a six-story, approximately 12,500 gsf multi-family elevator building (10 dwelling units). Lot 24 contains 20,890 sf of lot area and is occupied by two seven and eight-story mixed residential and commercial buildings, containing approximately 159,000 gsf (196 dwelling units) and 9,000 gsf of commercial retail space.

In order to facilitate the Applicant's Proposed Development, the two buildings on the Development Site (Lot 15) would be demolished while the 3 existing buildings on the remainder of the Zoning Lot (Lots 18 and 24) would remain. As part of the Proposed Development, the Applicant would provide 14,246 sf (17 dwelling units) of off-site inclusionary housing, located at 118 Fulton Street (Block 78, Lot 45). In order to achieve the above programming the Proposed Development would utilize unused development rights from Block 77, Lots 18 and 24, located on the remainder of the Zoning Lot, as well as a combination of both the public plaza bonus and the Inclusionary Housing bonus. The Development Site, along with Lots 18 and 24, would feature an overall FAR of 11.98, with approximately 0.78 FAR of bonus coming from the plaza bonus and approximately 1.22 FAR coming from the Inclusionary Housing bonus.

The Development Site and the rest of the Zoning Lot are mapped with a C6-4 zoning designation and are located within the LM District. C6-4 districts are commercial districts that are mapped within the City's major business districts and have a maximum FAR of 10.0 for all uses, exclusive of any applicable bonus. The LM District was adopted in 1998 and features design controls which include the establishment of minimum base heights and required street walls on certain streets with a strong, existing street wall character. New developments on streets that are designated as "Type 1" or "Type 2A," such as Broadway and Wall Street, are required to maintain the minimum base height along the entire frontage of the zoning lot, and the street wall must be located at the street line for at least 70 percent of the zoning lot's frontage. Additionally, certain streets with an existing commercial character, such as Broadway, Fulton Street, or John Street, were specified as "designated retail streets" and controls were adopted requiring commercial uses on the ground floor, in order to maintain the active nature of such streets. ZR Section 91-22 provides that in the C6-4 districts within the LM District, the maximum permitted FAR can be increased to 12.0 either through the public

plaza bonus, pursuant to ZR Section 91-24 and the limitations contained therein, or the Inclusionary Housing bonus, pursuant to ZR Section 23-90. The public plaza bonus increases the maximum FAR by up to 2.0 for residential uses. Uses permitted in C6-4 districts include residential, community facility uses, and retail and commercial uses.

As currently drafted, ZR Section 91-24(a) (Section pertaining to the permitted floor area bonus for public plazas in the LM District), does not permit a floor area bonus for public plazas connected to developments or enlargements that are located within 50 feet of a street line of a designated street on which (i) retail continuity is required pursuant to ZR Section 91-41 or (ii) streetwall continuity is required, pursuant to the regulations for Type 1 or Type 2A street walls in ZR Section 91-31. For properties in C6-4 zoning districts, the proposed Text Amendment would make the 50 foot restriction applicable to the plaza itself, allowing developments or enlargements within such districts that are within 50 feet of a designated street to benefit from the plaza bonus and to increase the maximum permitted floor area ratio ("FAR") from 10.0 to 12.0, provided that the plaza itself is more than 50 feet from the designated street. The Applicant also proposes an addition to ZR Section 37-713, to clarify that additional locational restrictions for public plazas exist in the LM District and other Special Zoning Districts.

The Proposed Action would be consistent with the underlying intent of the LM District (as per ZR Section 91-00) to encourage the development of a 24-hour community, to facilitate design flexibility, and to enhance the pedestrian environment by relieving sidewalk congestion and providing pedestrian amenities. The limited scope of the text reinforces the protections of the LM District's designated streets, by requiring public plazas to be located beyond 50-feet of the street line of such streets, allowing both the plaza bonus and maintaining retail continuity and streetwall requirements, consistent with other areas of the City such as the Special Midtown District.

The construction of the Applicant's Proposed Development is dependent upon the approval of a Certification, pursuant to ZR Section 37-78 ("Compliance"), to permit a floor area bonus for a public plaza in connection with the development of a primarily residential building. The Applicant intends to seek this approval at a later date. The Applicant's Proposed Development would serve as the "With-Action" Scenario and would include an approximately 5,317 gsf public plaza fronting on William Street. The public plaza would extend along the Development Site's 74'-1" Williams Street frontage and have a maximum depth of 72'2", following the requirements provided in public plaza design standards pursuant to ZR Section 37-70. The public plaza would be developed in conjunction with a 443,947 gsf, 60-story (plus cellar) primarily residential building with two levels of retail on the Development Site. The building, which would have a base height of 62'-5" and rise to a maximum height of 706'-11", would be comprised of 20,642 gsf of retail use on the first and second floors, and 399,871 gsf of residential use on floors 3 through 60 (244 dwelling units) with two levels of recreational space for residents.

Absent the Proposed Actions, the Applicant would construct the Proposed Development as described, with the exception of the public plaza, which would be a private space for building

residents. There would be no change in ground disturbance on the Development Site, nor would there be a change in the floor area of the proposed building. Additionally, in this “No-Action” Scenario, the entirety of the 2.0 FAR bonus, utilized in connection with the Proposed Development, would be obtained solely through the Inclusionary Housing bonus rather than relying on a mix of the Inclusionary Housing bonus and the public plaza bonus. A total of 23,361 sf (27) dwelling units would be provided off-site at 118 Fulton Street. While there would be an incremental decrease of 10 off-site Inclusionary dwelling units between the No-Action and With-Action scenarios, the 118 Fulton Street off-site location would make available the same Inclusionary Housing floor area to developments seeking to utilize the Inclusionary Housing bonus.

The Proposed Development is anticipated to be completed in 2020.

Statement of No Significant Effect:

The Environmental Assessment and Review Division of the Department of City Planning, on behalf of the City Planning Commission, has completed its technical review of the Environmental Assessment Statement, dated March 3, 2017, prepared in connection with the ULURP Application (No. 170286ZRM). The City Planning Commission has determined that the proposed action will have no significant effect on the quality of the environment.

Supporting Statement:

The above determination is based on an environmental assessment which finds that no significant effects on the environment which would require an Environmental Impact Statement are foreseeable.

This Negative Declaration has been prepared in accordance with Article 8 of the Environmental Conservation Law 6NYCRR part 617.

Should you have any questions pertaining to this Negative Declaration, you may contact Samuel Nourieli at (212) 720-3425.

Robert Dobruskin

Robert Dobruskin, AICP, Director
Environmental Assessment & Review Division
Department of City Planning

Date: March 3, 2017

Marisa Lago, Chair
City Planning Commission

Date: March 6, 2017

