

Affordable Housing in Lower Manhattan

March 2015 Summary Update of July 2011 Report by Manhattan Community Board 1

Development	Address	Affordable Units	Income Eligibility	Type	Phone Number	Expiration
South Cove Plaza	50 Battery Place	41	Low Income	80/20, LIHTC	(212) 786-2803	2030
Worth Street	111 Worth Street	66	Low Income	80/20, LIHTC	(212) 766-1300	2033
Tribeca Tower	105 Duane Street	88	Low Income	80/20, LIHTC	(212) 945-4100	2024
110 Fulton Street	110 Fulton Street	27	Low Income	LAMP, Inclusionary Housing, LIHTC	(212) 475-7730	2036
Barclay Tower	10 Barclay Street	20	Middle Income	Liberty Bonds, 421 - a	(212) 430-5900	2029
88 Leonard	88 Leonard Street	18	Middle Income	Liberty Bonds	(866) 878-8790	2029
Liberty Plaza	10 Liberty Street	14	Middle Income	Liberty Bonds, 421 - a	(877) 842-5333	2026
100 Maiden Lane	100 Maiden Lane	17	Middle Income	Liberty Bonds	(212)797-0100	2019
The Solaire	20 River Terrace	14	Middle Income	Liberty Bonds	(212) 227-0222	2017
Tribeca Green	325 North End Avenue	14	Middle Income	Liberty Bonds	(212) 945-4100	2034
Historic Front Street	Front Street: 213-235, 214-224, 236, and 24-26 Peck Slip	5	Middle Income	Liberty Bonds, 421 - a	(917) 291-5499	2026
Verdesian	211 North End Avenue	13	Middle Income	Liberty Bonds, 421 - a	(212) 210-6676	2040
89 Murray Street	89 Murray Street	44	Middle Income	LAMP, LIHTC	(212) 945-4100	2040
St. Margaret's House	49 Fulton Street	250	Low Income	Section 202	(212) 766-8122	2021
Everlasting Pine	96 Baxter Street	88	Low Income	Section 202	(212) 966-8496	2031
The Lara	113 Nassau Street	34	Low Income	421 - a, Inclusionary Housing	(212) 227-8181	2049

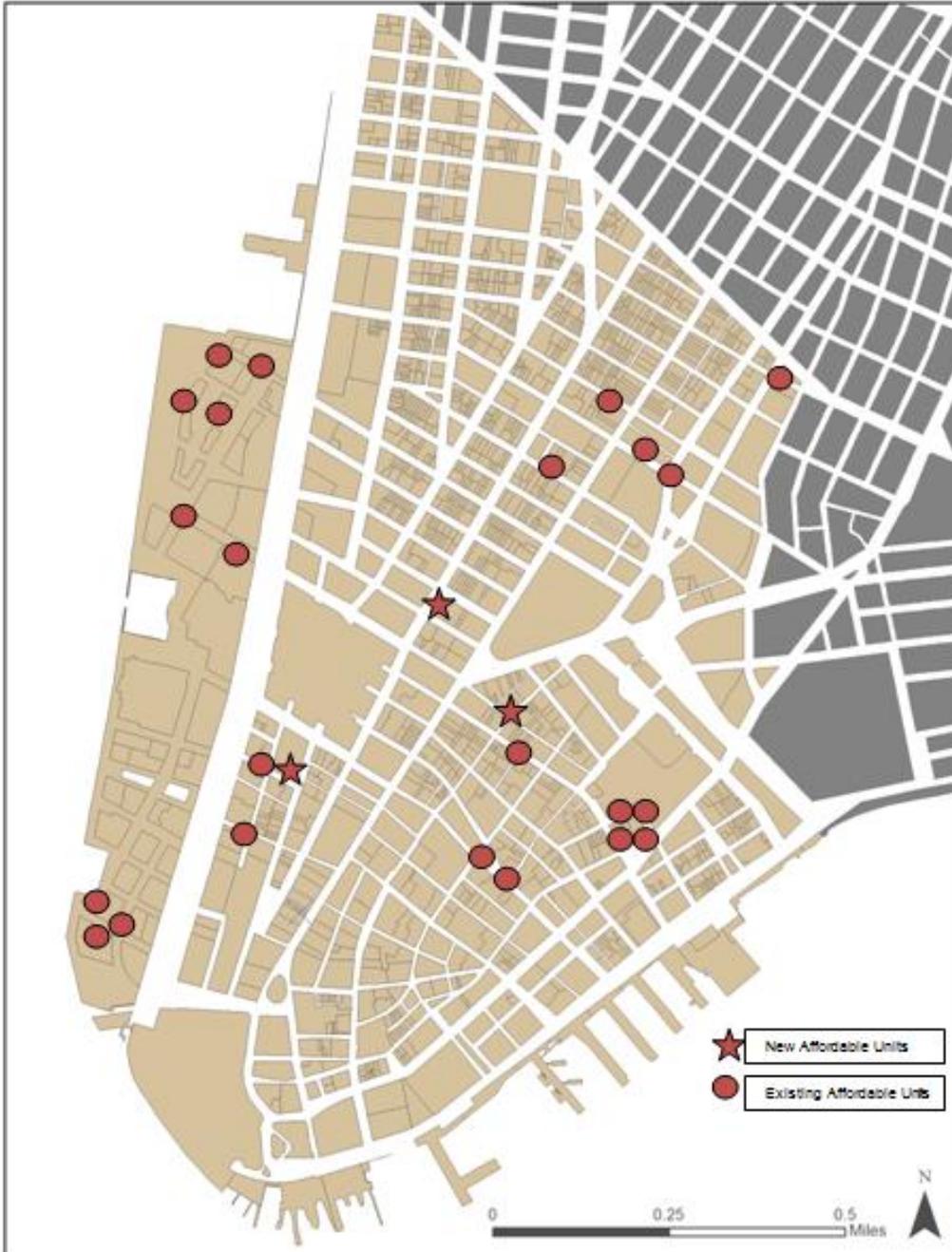
TOTAL: 753

Note: The units listed above are rentals that, from time to time, accept new applicants to their lotteries.

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Affordable Housing Stock in Mn CD1



Julien P. Schmitz 2014

Sources: NYC OpenData, NYC DCP, The Furman Center For Real Estate and Housing Policy

As Identified by Community Board 1 Surveys. Updated 2014

Checking Availability: NYC recently created a new website that includes “New York Housing Connect” to make searching and applying for affordable housing an easier

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process:

<http://www1.nyc.gov/nyc-resources/service/1021/affordable-housing-information>

Income Eligibility: The U.S. Department of Housing and Urban Development (<http://portal.hud.gov/hudportal/HUD>) has calculated NYC low-income limits from July 1, 2014 to June 30, 2015 as follows:

Table 1. Determining Eligibility: The Low-Income Limit in New York City by Household Size

Family size	Limit
1	\$47,000
2	\$53,700
3	\$60,400
4	\$67,100

Middle-income designation for affordable housing starts at this threshold and can, in some programs be as high as \$93,750 for a single person household.

Program summary:

- LIHTC (Federal): protected for 15 years after which owner opt out gives rights of first refusal offers to tenant groups, qualified non-profits, and public agencies. There is 50% preference given to Community Board area residents.
- 80/20 (State/City): protected for 15 years and increases in rent are determined through stabilization (Rent Guidelines Board). There is 50% preference given to Community Board area residents.
- Inclusionary Zoning (State): the City is pushing to protect new Inclusionary housing permanently.
- LAMP – Low-Income Affordable Marketplace Program (City): protected for the length of the developer’s mortgage – typically 30 years. There is 50% preference given to Community Board area residents.
- 421 – a (City): protected for 35 years after which stabilization continues until lease expiration. There is 50% preference given to Community Board area residents.
- Liberty Bonds (Federal): For middle income protected for the greater of 15 years or the length of the bond.
- Section 202 (Federal): For very low income, protected for 40 years.

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Nota Bene: as of March 2015, 70 Battery Place, 400 Chambers, and 41 River Terrace are up for sale and may be converted to market rate condominiums. Should the sale be completed, these buildings will likely not grandfather in any existing affordable units as these buildings will likely completely switch to market rate. This conversion would mean a loss of 194 affordable units, which would decrease the number of affordable units in the District to 753. We are not including these units in our list of those units above.

A CB1 resolution in 2013 approved a residential development with 421a benefits at 114-116-118-120 Fulton Street, but the resolution was ultimately rejected by the Legislature. If the resolution were passed, the development would have included approximately 80 new affordable housing units available in 2015. Under the Request for Support from the Lightstone Group, income-eligible residents of CD1 would've received a 50% preference for the affordable units.

Pending Developments

22 Thames Street and 95 Church Street have been approved for 421a tax abatements and will add new affordable housing units to the District. The completion of 22 Thames will add approximately 88 new affordable units to the District. The development is expected to be complete in late 2017. It is unclear when 95 Church Street will be completed and how many affordable units will be included in the development.

In 2014, CB1 adopted a resolution supporting the proposed density bonuses under the City's Inclusionary Housing Program for residential developments at 54-56 and 92 Fulton Street. These resolutions are awaiting approval from the Legislature. Should the proposal be approved, 24 new affordable units will be built at 54-56 Fulton. CB1 residents earning 60% of the Area Median Income would receive preference for 50% of the affordable units at 54-56 Fulton.

At present it is unclear how many new affordable units will be built and when each development will reach completion.

Pending Residential Developments in CD1 (as of August 2014)

Address	Affordable Units	Income Eligibility	Completion Year	Expiration	Program Utilized
54-56 Fulton Street	24	Low-income	2019 (expected)	2049	Inclusionary Housing
92 Fulton Street	10	Low-income	2020 (expected)	Permanent	Inclusionary Housing, 421a
22 Thames Street	88	Low-income	2017 (expected)	2047	421a
95 Church Street	?	Low-income	?	?	?
Total	122				

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Please contact Community Board 1 if you have any corrections, updates or comments pertaining to this study

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Sources for data and information:

- New York City Housing Authority
<http://www.nyc.gov/html/nycha/html/home/home.shtml>
- New York City Department of Housing Preservation and Development
<http://www.nyc.gov/html/hpd/html/home/home.shtml>
- New York City Housing Development Corporation
<http://www.nychdc.com/>
- New York City Housing Development Corporation
<http://www.nychdc.com/>
- New York State Division of Housing and Community Renewal
<http://www1.dhcr.state.ny.us/BuildingSearch/Default.aspx>
- U.S. Department of Housing and Urban Development
<http://www.portal.hud.gov/portal/page/portal/HUD>
- Furman Center for Real estate and Urban Policy
<http://furmancenter.org/>

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