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CARLINA RIVERA
COUNCIL MEMBER, 2ND DISTRICT
CITY OF NEW YORK

August 26, 2021

**Testimony regarding Preconsidered L.U. ___ - 310 East 4th Street
HDFC.GHPP.FY22 and Article XI Tax Exemption at the Hearing of the Committee
on Finance**

Chair Dromm and Committee Members,

Thank you for the opportunity to share my support of the application for Article XI tax exemption for 310 East 4th Street located in Council District 2. This building is comprised of 16 residential units and seeks to preserve their affordability under a 40-year regulatory agreement with the Department of Housing Preservation and Development (HPD).

The preservation of these affordable units would both prevent the displacement of lower-income tenants and ensure affordability amidst continued gentrification pressures in the Lower East Side. The building will be required to enter its units into rent stabilization as part of this transaction. Under the proposed project, the owner will finance the rehabilitation of the building with a loan from HPD that funds accessibility enhancements, energy upgrades, and other urgent capital items.

With respect to the project's AMI targets, I was able to work with HPD to bring down the higher tier project rents and incomes, leaving us with a project rent mix of six units at 35% of AMI, six units at 45% of AMI, two units at 80% of AMI, and two units at 100% of AMI.

I ask you to support this project that preserves affordability and ensures vital repairs at 314 East 4th Street, allowing longtime residents to continue to age in place.

Thank you.