

{Perkins} **L. U. No. 79** consists of six partially occupied city-owned buildings located **118, 120, 122 West 139 Street** (Block 2007, Lots 46, 47 and 48); **123 West 112 Street** (Block 1822, Lot 15), **281 West 118 Street** (Block 1924, Lot 104) and **30 West 132 Street** (Block 1729, Lot 49) in Manhattan Council District 9. The project is known as **Uptown 6 Cluster** and is slated for redevelopment under HPD's Multifamily Preservation Loan Program (MPLP).

Under the MPLP, Sponsors purchase and rehabilitate city –owned and privately-owned vacant and/or occupied multiple dwellings in order to create rental housing with a range of affordability. The six buildings were taken into City ownership through In Rem Foreclosure actions as early as 1973 and subsequently they entered into the TIL program in the late 1990s and early 2000s. However, in 2017 the buildings were transferred from the TIL program into MPLP and have since been net leased to the Sponsor, MDG Design + Construction, LLC.

In total, the cluster comprises 82 residential units, including a superintendent's unit, and five vacant commercial spaces. There is a mixture of unit types including: 19 studios, 2 one-bedrooms, 28 two-bedrooms, 22 three-bedrooms and 10 four-bedrooms. The sponsor is proposing to substantially rehabilitate all the buildings and work includes The scope of work includes rehabilitation to the

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facades, joint replacements, common areas and all residential units, new bathrooms and kitchens (stoves and refrigerators), new doors and windows, a new boiler, a new roof and façade and yard repairs.

All units will be rent stabilized. A portion of the units will be set aside for homeless households and AMI's for existing tenants will not exceed 50%. The rents for the existing tenants will be between \$239 for a studio and \$359 for a four-bedroom unit. Household income for vacant units will not exceed 80% AMI and rents will range from \$1,231 for a studio to \$2,033 for a four-bedroom apartment. Existing tenants will be temporarily relocated during the construction period and upon completion of the work will return to their apartments. Tenants will be checker boarded within the building and also via external relocation to other buildings within the cluster.

In order to facilitate long term affordability of the rental units, HPD is also before the Planning Subcommittee seeking approval of Article XI tax benefits for a term of 40 years coinciding with the regulatory agreement. The net present value of the exemption is \$3,598,831 (Cumulative tax benefit \$13,467,192).

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# THE DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT

L.U. 80

615 West 150 Street Cluster

May 15, 2018

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(Levine) L. U. No. 80 consists of the proposed disposition of two (2) partially occupied City owned properties, as well as Article XI tax benefits for the buildings located **615 West 150 Street (Block 2097, Lot 20) and 601 West 148 Street aka 3601 Broadway (Block 2095, Lot 29)** in Manhattan Council District 7.

Known as the **615 West 150<sup>th</sup> Street Cluster**, the buildings entered City ownership through In Rem Foreclosure Actions in 1981 and 1990 respectively for non-payment of real property taxes. In 1996, 615 West 150 Street entered HPD's Tenant Interim Lease program (TIL) and 601 West 148 Street entered the program in 2001. As a requirement of the TIL program, tenants form Tenant Associations to manage their buildings and collect rents under a Net Lease from the City of New York. Currently, the tenants are ready to move forward with the next steps in cooperative conversion under HPD's Affordable Neighborhood Cooperative Program (ANCP).

As part of ANCP, HPD selects qualified developers to rehabilitate distressed city-owned occupied multi-family properties managed under the TIL Program in order to create affordable cooperatives for low to moderate-income households. The buildings will be transferred to Restoring Communities HDPC, an Article XI

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L.U. 80

615 West 150 Street Cluster

May 15, 2018

non-profit upon construction loan closing. Restoring Communities will hold title and oversee the rehabilitation and cooperative conversion that will be undertaken by Community League of the Heights, Inc. (CLOTH), the developer selected through a Request for Qualifications (RFQ). The developer will sign a Site Development and Management Agreement with Restoring Communities that will be in effect until co-op conversion occurs when title will be transferred to the individual cooperatives. From cooperative conversion, the developer will remain the property manager for at least one year. After the first year, the co-op will have the choice of keeping the developer as their property manager or hiring a new company (*approved by HPD*).

The 615 West 150<sup>th</sup> Street Cluster has a total of Eighty (80) units that includes a mixture of unit types. There are 12 one-bedroom, 42 two-bedroom, 25 three bedroom and 1 four-bedroom apartments. Existing occupants will be able to purchase their unit for \$2,500 and the initial maintenance is anticipated to be set at 35% AMI, or approximately \$649 for a one-Bedroom unit, \$785 for a two-Bedroom apartment and \$901 for a three-Bedroom apartment and the four bedroom apartment will be \$1,010. Household AMI targets for vacant apartments are 85% to 95%.

# THE DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT

L.U. 80

615 West 150 Street Cluster

May 15, 2018

The buildings will undergo a substantial rehabilitation. The work will consist of structural joist replacement work, electrical upgrades, and replacement of building systems including new windows, a new roof, plumbing upgrades and installation of a new boiler. Both buildings will require design changes to ensure that layouts conform to the 2014 DOB Building Code and are handicap accessible. The scope of work also includes new bathrooms, kitchens, entry doors, masonry work, flooring, mail-boxes, hallway upgrades with bi-level lighting, painting, asbestos and lead removal. The estimated development cost for both buildings combined is approximately \$30M.

Tenants will be temporarily relocated during rehabilitation in accordance with a plan currently being developed by the developer. It is expected that the relocation units will be identified in the local private market. All relocated tenants will sign relocation agreements, which are legally binding, giving tenants the right to return to their original units. Any existing tenant requesting to return to a different unit based on physical limitations may be accommodated upon written consent by HPD.

HPD is before the Subcommittee seeking disposition approval and Article XI tax benefits for a term of Forty (40) years coinciding with the Regulatory

# THE DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT

L.U. 80

615 West 150 Street Cluster

May 15, 2018

Agreement in order to facilitate continued affordability of the cooperative. The cumulative value of the tax benefits is approximately \$12,110,060 for both properties.

# THE DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT

L.U. 81

West 105 Street & Amsterdam Avenue Project

May 15, 2018

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(Levine) L. U. 81 consists of the proposed disposition of two (2) partially occupied City owned properties, as well as Article XI tax benefits, for the buildings located **107 West 105 Street** (Block 1860, Lot 27) and **981 Amsterdam Avenue** aka 161 West 108th Street (Block 1863, Lot 1) in Manhattan Council District 7.

Known as the **105 Street & Amsterdam Avenue Project**, both buildings entered City ownership through In Rem Foreclosure Actions in 1978 and 1974, respectively, for non-payment of real property taxes and opted into the TIL program between 1998 and 1999. As a requirement of the TIL program, tenants form Tenant Associations to manage their buildings and collect rents under a Net Lease from the City of New York. Currently, the tenants are ready to move forward with the next steps in cooperative conversion under HPD's Affordable Neighborhood Cooperative Program (ANCP).

As part of ANCP, HPD selects qualified developers to rehabilitate distressed city-owned occupied multi-family properties managed under the TIL Program in order to create affordable cooperatives for low to moderate-income households. The buildings will be transferred to Restoring Communities HDPC, an Article XI non-profit upon construction loan closing. Restoring Communities will hold title and oversee the rehabilitation and cooperative conversion that will be undertaken

# THE DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT

L.U. 81

West 105 Street & Amsterdam Avenue Project

May 15, 2018

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by Genesis Companies, LLC, the developer selected through a Request for Qualifications (RFQ). The developer will sign a Site Development and Management Agreement with Restoring Communities that will be in effect until co-op conversion occurs when title will be transferred to the individual cooperatives. From cooperative conversion, the developer will remain the property manager for at least one year. After the first year, the co-op will have the choice of keeping the developer as their property manager or hiring a new company (*approved by HPD*).

The 105th Street and Amsterdam Avenue Project has a total of twenty-eight (28) two bedroom units and (1) one commercial space. Existing occupants will be able to purchase their unit for \$2,500 and the initial maintenance is anticipated to be set at 45% AMI or \$1,005 per month for a two-bedroom unit. Total household income for subsequent purchasers may not exceed 110% AMI and the price cannot exceed a price affordable to a purchaser at 100% AMI.

The buildings will undergo a substantial rehabilitation. The work will consist of structural joist replacement work as needed, electrical upgrades, and replacement of building systems including new windows, a new roof, plumbing upgrades and installation of a new boiler. Both buildings will be required to



# THE DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT

L.U. 81

West 105 Street & Amsterdam Avenue Project

May 15, 2018

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comply with federal accessibility requirements. The scope of work also includes new bathrooms, kitchens, entry doors, masonry work, flooring, mail-boxes, hallway upgrades with bi-level lighting, painting, asbestos and lead removal. The commercial space will also be substantially rehabbed. However, building out the commercial unit for specific use will be the responsibility of the incoming commercial tenant. The estimated development cost is approximately \$12M.

Tenants will be temporarily relocated during rehabilitation in accordance with a plan the developer is currently formulating. It is expected that the relocation units will be identified in the local private market. All relocated tenants will sign relocation agreements, which are legally binding, giving them the right to return to their original units. Any existing tenant requesting to return to a different unit based on physical limitations may be accommodated upon written consent by HPD.

HPD is before the Subcommittee seeking disposition approval and Article XI tax benefits for a term of Forty (40) years coinciding with the Regulatory Agreement in order to facilitate continued affordability of the cooperative. The cumulative value of the tax exemption is approximately \$5,089,855.

**THE COUNCIL  
THE CITY OF NEW YORK**

Appearance Card

I intend to appear and speak on Int. No. LU 80 Res. No. LU 80

in favor  in opposition

Date: 5/15/18

(PLEASE PRINT)

Name: Jnariel Gomez

Address: 500 W 159<sup>th</sup> Street

I represent: Community League of the Heights

Address: 500 W 159<sup>th</sup> Street

**THE COUNCIL  
THE CITY OF NEW YORK**

Appearance Card

I intend to appear and speak on Int. No. LU 79 Res. No. \_\_\_\_\_

in favor  in opposition

Date: \_\_\_\_\_

(PLEASE PRINT)

Name: Michael Rooney Sr.

Address: 177 New York Ave

I represent: 6 LLC / MDC

Address: 177 New York Ave, 2nd Floor

**THE COUNCIL  
THE CITY OF NEW YORK**

Appearance Card

I intend to appear and speak on Int. No. 0081 Res. No. \_\_\_\_\_

in favor  in opposition

Date: 5/15/18

(PLEASE PRINT)

Name: Adam Brines

Address: 394 Broadway, 804, NY NY 10012

I represent: Genesis Companies LLC

Address: 475 Sterling Pl, 4F BK NY 11238

Please complete this card and return to the Sergeant-at-Arms

**THE COUNCIL  
THE CITY OF NEW YORK**

Appearance Card

I intend to appear and speak on Int. No. \_\_\_\_\_ Res. No. \_\_\_\_\_

in favor  in opposition

Date: 5/15/2018

(PLEASE PRINT)

Name: Nelson Chan

Address: 7031 108th St. Forest Hills, NY 11375

I represent: HPD

Address: 100 Gold St. NY NY

**THE COUNCIL  
THE CITY OF NEW YORK**

Appearance Card

I intend to appear and speak on Int. No. 79 Res. No. \_\_\_\_\_

in favor  in opposition

Date: 5/15/18

(PLEASE PRINT)

Name: Lacey Tauber

Address: 100 Gold St

I represent: HPD

Address: \_\_\_\_\_

**THE COUNCIL  
THE CITY OF NEW YORK**

Appearance Card

I intend to appear and speak on Int. No. 80 Res. No. \_\_\_\_\_

in favor  in opposition

Date: 5/15/18

(PLEASE PRINT)

Name: Lacey Tauber

Address: 100 Gold St

I represent: HPD

Address: \_\_\_\_\_

Please complete this card and return to the Sergeant-at-Arms

THE COUNCIL  
THE CITY OF NEW YORK

Appearance Card

I intend to appear and speak on Int. No. 81 Res. No. \_\_\_\_\_

in favor  in opposition

Date: 5/15/18

(PLEASE PRINT)

Name: Lacey Tauber

Address: 100 Gold St

I represent: HPD

Address: \_\_\_\_\_

Please complete this card and return to the Sergeant-at-Arms

THE COUNCIL  
THE CITY OF NEW YORK

Appearance Card

I intend to appear and speak on Int. No. \_\_\_\_\_ Res. No. \_\_\_\_\_

in favor  in opposition

Date: 5/15/2018

(PLEASE PRINT)

Name: Christine Retzlaff

Address: \_\_\_\_\_

I represent: HPD, ANCP

Address: 100 Gold Street

Please complete this card and return to the Sergeant-at-Arms