

July 26, 2002

Timothy O'Hanlon
Director
Supportive Housing Loan Program
Department of Housing Preservation and Development
100 Gold Street
New York, New York 10038

Re: Additional Macklowe Funds for 500-506 West 42nd Street

Dear Mr. O'Hanlon:

Thank you for your letter dated June 12, 2002 providing an update on the current plan for the use of Macklowe Funds for the development of supportive housing projects by HPD in Community District No. 4:

| | |
|------------------------------------|----------------------|
| Total Funds: | \$3,650,000 |
| Common Ground (Chelsea) | (\$1,000,000) |
| CHDC (353 W. 30 th St.) | (\$1,150,000) |
| CHDC (500 W. 42 nd St.) | <u>(\$1,350,000)</u> |
| Balance | \$ 150,000 |

This allocation confirms that Common Ground will not be using the \$500,000 in additional funding that was approved by this Board in July 19, 2001, and represents an increase of \$350,000 in funding for CHDC's 42nd Street project. This Board approves the expenditure of a total of \$1,350,000 from the Fund for CHDC's 42nd Street project and concurs with the above plan for use of Macklowe Funds.

As you know, the allocation of the \$150,000 remaining in the Fund will require this Board's approval. We look forward to working with you to identify an appropriate project to receive these remaining funds.

Sincerely,



Simone Sindin

Chair

Manhattan Community Board No. 4

Anna Hayes Levin

Chair

Clinton Land Use & Zoning Committee

This letter was passed at Manhattan Community Board No. 4's July 24, 2002 full board meeting.

cc: Hon. Michael Bloomberg, Mayor
Hon. C. Virginia Fields, Manhattan Borough President
Local Elected Officials
CHDC