



CITY OF NEW YORK

MANHATTAN COMMUNITY BOARD FOUR

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Delores Rubin
Chair

Jesse R. Bodine
District Manager

July 26, 2017

Marisa Lago
Chair
Department of City Planning
120 Broadway, 31st Floor
New York, NY 10271

Re: Tishman Speyer Update on Block 4 of Hudson Boulevard Park (Block 708, Lot 1)

Dear Chair Lago,

On July 12, 2017, Tishman Speyer presented Manhattan Community Board 4's (MCB4) Clinton/Hell's Kitchen Land Use and Zoning Committee with an update on its proposal to improve property located on Block 708, Lot 1 as part of Block 4 of the Hudson Boulevard and Park.

The proposal, with minor adjustments, was approved by the Public Design Commission (PDC) on March 13, 2017 and will be presented later in July to the City Planning Commission as the approved park design for purposes of its determination of the "contribution in kind" process set forth in Section 93-32 of the New York City Zoning Resolution.

The Committee agreed that the concept plan for Block 4, as approved by the Board in January and PDC, remains an excellent one.

On July 26th, 2017, Manhattan Community Board 4 at its monthly Full Board meeting, with 34 in favor, 0 opposed, and 1 present but not eligible, voted to recommend approval of Tishman Speyer's proposal.

Increase the DIF

As noted, Tishman expects to present its proposal for Block 4 to the City Planning Commission for purposes of its determination of the contribution in kind process set forth in Section 93-32 of the New York City Zoning Resolution. The Chairperson of the City Planning Commission may authorize a contribution in kind to the Hudson Yards District Improvement Fund (DIF) for a receiving site provided certain conditions are met. The conditions include: 1) the site will be

improved, at the applicant's expense, as a public park; and, 2) the Commission finds that the park has been designed in accordance with the approved plan for the Hudson Boulevard and Park in consultation with the Department of Parks and Recreation.

A per square foot contribution to the Hudson Yards District Improvement Fund allows an applicant to get a Hudson Yards District Improvement Bonus (DIB) which provides additional floor area of up to 8.0 FAR for sites within certain subareas of the Special Hudson Yards. The price of the bonus is adjusted every August as per the U.S. Department of Labor's Consumer Price Index and currently stands at \$126.75 per square foot. The DIF is used to repay bonds sold several years ago to finance infrastructure improvements in the Hudson Yards area.

As provided in Section 93-31 of the Zoning Resolution of the City of New York, the required contribution amount per square foot of bonused floor area available through the District Improvement Fund Bonus in the Special Hudson Yards District was increased August 1, 2016 from \$125.49 per square foot to \$126.75 per square foot.

The Board notes, however, that as Hudson Yards comes on line, rates per square foot continue to rise and stand much higher than the adjusted price. Tishman Speyer's contribution to the DIF should reflect current Hudson Yards square foot values. We understand that the cost is what it is at present. But going forward, the City of New York must address this discrepancy by better adjusting the price for future situations or risk losing a significant amount of potential revenue for the City and the Hudson Yards District.

The Board also notes and thanks Tishman Speyer's contributions to the neighboring area, most recently its work on West 37th Street and West 34th Street during its yearly volunteer day. We look forward to its continued and increased contributions to the neighborhood which it is now so much a part of and will be for the foreseeable future.

Building Momentum for Blocks 5 and 6

MCB4 welcomes the report that Tishman Speyer continues to actively pursue acquiring an adjacent parcel of land, which would increase the size of Block 4. The Board urges Tishman Speyer to seek to have the wall surface of the adjacent parcel facing the proposed Block 4 Park improved, even if it is unable to acquire the parcel and incorporate it as part of the park. The Board believes that getting the entire Block 4 portion of the Park up and running will give momentum to getting Blocks 5 and 6 acquired and built as park space, fulfilling the City's promise to the people of Hell's Kitchen.

And the Board recognizes that Tishman Speyer's generous contribution to the Hudson Yards/Hell's Kitchen Alliance (BID) for community and park improvements is a strong commitment to Hell's Kitchen. We encourage such support to continue.

Sincerely,



Delores Rubin
Chair
Manhattan Community Board 4



Jean-Daniel Noland
Chair
Clinton/Hell's Kitchen Land Use Committee

cc Hon. Bill de Blasio, Mayor
Hon. Gale A. Brewer, Manhattan Borough President
Hon. Brad Holyman, New York State Senate
Hon. Richard Gottfried, New York State Assembly
Hon. Corey Johnson, City Council
HYDC
HYHK Alliance
Tishman/Speyer
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