

December 17, 2012

Martin Rebholz, R.A., Borough Commissioner
Manhattan Borough Office
New York City Department of Buildings
280 Broadway, 3rd Fl.
New York, NY 10007

21 West End Avenue
New York, NY
Block 1171 and Lot 164
("Project")

21 West End Avenue
New York, NY
Block 1171 and Lot 164
("Compensated Development")



Dear Borough Commissioner Rebholz:

On December 17, 2012, the Department of Housing Preservation and Development ("HPD") and Riverside Center Parcel 2 BIT Associates, LLC ("Applicant") executed an Affordable Housing Plan Regulatory Agreement ("Agreement") with respect to the above-referenced Project. The Affordable Housing Plan for the Project complies with the relevant sections of the Zoning Resolution as amended by the Parcel LMN Restrictive Declaration dated as of September 1, 2011 and recorded in the Office of the City Register, New York County on December 1, 2011 under CFRN 2011000434594 and is reflected in the Agreement.¹

The Agreement calls for the creation of Affordable Housing occupied or to be occupied by the following:

- Families having an income equal to or less than eighty percent (80%) of the Income Index ("Low Income Households")

HPD received a sworn certification from James S. Davidson dated as of December 14, 2012, stating that he is the Registered Architect for the Project and stating the total Floor Area devoted

¹ Capitalized terms not specifically defined herein shall have the meaning set forth in the Zoning Resolution.



to Affordable Housing in the Project. Based on this sworn certification, Kenneth Lowenstein, Applicant's Counsel has informed HPD that it now intends to transfer the development rights generated by 106,068 square feet of Affordable Housing in the Project to the above-referenced Compensated Development in order to permit such Compensated Development to commence construction of improvements, and that such development rights include the development rights generated by:

- 106,068 square feet occupied or to be occupied by Low Income Households.

This letter does not constitute HPD approval of the Floor Area measurement stated herein and HPD recognizes that this Floor Area measurement is subject to change based upon as-built plans.

No temporary or permanent Certificate of Occupancy may be issued for any portion of the Compensated Development that utilizes Floor Area Compensation until such time as HPD has issued a Completion Notice for the Project.

If a review by HPD and/or the approval by the Department of Buildings of as-built plans for the Project reflects a different amount of Floor Area devoted to Affordable Housing or a different amount of such Floor Area to be occupied by Low Income Households than stated herein, (i) HPD will modify all relevant documents to reflect the correct Floor Area in the Project, and (ii) the Compensated Development may need to obtain additional development rights prior to the issuance of a temporary or permanent Certificate of Occupancy for the Compensated Development.

Very truly yours,



Alisha Ozeri, Director
Inclusionary Housing Program



NYC

