

326-332 East 5th Street Development Site (Currently an NYPD parking lot):

A Vision for Creating Permanently Affordable Housing:

The **326-332 East 5th Street** parking lot that Cooper Square Committee and This Land is Ours want to develop is currently an NYPD parking lot with 48 parking spaces. It is owned by the NYC Dept. of General Services. We think it could be put to better use as low income senior housing. We also think that the NYPD parking could be relocated below ground. We want the new building to be permanently affordable, which can be done by having a community land trust own the land under the building to ensure that is never sold off as market rate housing at some point in the future.



How Much Housing and Community Program Space Can Be Built on the Site?

The NYPD parking lot that we want to develop is in an **R8B zoning district**. The zoning requirements limit buildings in this district to no more than 75 feet tall, so it cannot exceed 7 stories. The building has an allowable floor area ratio (FAR) that is 4 times the square footage of the parking lot. Since the parking lot is estimated at 13,500 sq ft, the building size can be 4 times that amount, which is 52,000 sq ft.

Based on the zoning, the dwelling unit factor is 680 sq ft, which means that **we can develop up to 76 apartments**. The zoning lot is 135 feet wide by 100 feet deep, and zoning requires a 30 foot deep rear yard, so this would enable us to create a landscaped rear yard that is 4,050 sq ft, providing residents with a lot of open space. Since there is open space and a playground to the west of the lot, it would be possible to provide the community with access to the landscaped rear yard.

Medium-Density Contextual Residence District

R8B	Lot Area	Lot Width	Rear Yard	Lot Coverage		FAR	Base Height	Building Height	# of Stories	DU Factor	Required Parking	
	min.	min.	min.	Corner	Other Lot	max.	min.-max.	max.	max.		Basic	IRHU
											min.	
Basic	1,700 sf	18 ft	30 ft	100%	70%	4.00	55-65 ft	75 ft	n/a	680	50% of DU	15% of IRHU

How Do We Define Low Income Housing?

Our preference is to develop accessible housing that is affordable to seniors at between 30% and 60% of the area median income (AMI). The low income housing tax credit program requires that rents be affordable on average to people between 50% and 60% of AMI. However, if we set some rents at 30% of AMI, we are allowed to set some rents as high as 80% of AMI. The amount of subsidies we receive will determine whether we can set rents as low as possible.

Median Income	1 Person	2 Persons
< 30% of AMI	\$28,000	\$32,000
< 50% of AMI	\$46,700	\$53,400
< 60% of AMI	\$56,000	\$64,000
< 80% of AMI	\$74,800	\$85,450

How Can This Development Be Financed?

Housing development in NYC is very expensive. We estimate that it would cost about \$525 per sq ft to develop the building or about \$27 million. There are several affordable housing programs that can provide financing, such as low income housing tax credits (LIHTC), bond financing, HPD’s Senior Affordable Rental Apartments, NYC capital funding, and bank mortgages. We would pursue whatever funding sources are available to fully fund the project.

How You Can Help Make This Project Happen

Councilmember Carlina Rivera has won a commitment from the City to make this site available for affordable housing. We are in the process of reaching out to Mayor Adams to get his support for this proposal. We have created a petition to send to the Mayor and HPD, and we are collecting signatures. We encourage you to sign on in support if you haven’t already done so. Our goal is to get the City to create a Pilot Community Land Trust (CLT) program so that we can develop this as permanently affordable housing.