

638-644 East 6th Street Development Site (Currently a NYCHA parking lot):

A Vision for Creating Permanently Affordable Housing:

The **East 638-644 East 6th Street** parking lot that Cooper Square Committee, This Land is Ours and the Sixth Street Community Center want to develop is currently an under-utilized NYCHA owned parking lot. We think it could be put to better use as housing for low income families. We also think that the ground floor space could include programs run by the Sixth Street Community Center. 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. We want to design the building with full input from NYCHA residents.



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

The NYCHA 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 10,285 sq ft, the building size can be 4 times that amount, which is 41,140 sq ft. However, since the Sixth Street Community Center is right next door, it can transfer 3,331 sq ft of **unused air rights** to the new building which would enable us to build a slightly larger building that is 44,471 sq ft, and we can create 5 more apartments.

Based on the zoning, the dwelling unit factor is 680 sq ft, which means the maximum number of apartments that can be developed is 65. However, since we want to develop housing for low income families, including a mix of 1, 2 and 3 bedroom apartments, the apartments will be larger, and **we project that the number of apartments would be between 48 and 53**. The zoning lot is 104 feet wide by 97 feet deep, and zoning requires a 30 foot deep rear yard, so this would enable us to create a landscaped rear yard that is 3,120 sq ft, providing residents with a lot of open space. In lower Manhattan,

there's no requirement for on site parking, and we would not include parking as part of a development plan.

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 max.	Other Lot max.	max.	min.-max.	max.	max.		Basic min.	IRHU
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 housing that is affordable to people 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	3 Persons	4 Persons
< 30% of AMI	\$28,000	\$32,000	\$36,000	\$ 40,000
< 50% of AMI	\$46,700	\$53,400	\$60,050	\$ 66,700
< 60% of AMI	\$56,000	\$64,000	\$72,000	\$ 80,000
< 80% of AMI	\$74,800	\$85,450	\$96,150	\$106,800

How Can This Development Be Financed?

Housing development in NYC is very expensive. We estimate that it would cost about \$540 per sq ft to develop the building or about \$24 million. There are several affordable housing programs that can provide financing, such as low income housing tax credits (LIHTC), bond financing, HPD Loan programs, 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

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 NYCHA, and we have collected hundreds of 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.