HUDSON RIVER PK TRUST

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August 14, 2025

Hon. Dan Garodnick
Chair
New York City Planning Commission
120 Broadway, 31st Floor
New York, NY 10271

Re: DeWitt Clinton Park North (629 West 54th Street) (Project ID No. 2023M0213)

Dear Chair Garodnick:

I would like to thank you and the staff at the New York City Department of City Planning ("DCP") for working with the Hudson River Park Trust (the "Trust") regarding actions before the New York City Planning Commission (the "Commission") related to the Special Hudson River Park District (the "Special District") and the Trust's potential ability to transfer floor area to the property located at 629 West 54th Street (Manhattan Block 1102, Lot 11). Previous transfers of development rights within the Special District have provided significant public benefit, enabling the Trust to complete such important public improvements as critical pile and other infrastructure repairs at Pier 40, new public restrooms at Chelsea Waterside Park, and new public park space at Pier 97.

It is our understanding that 760 12th LLC (the "Developer") has submitted an application to DCP for a special permit to allow the transfer of "floor area" (as defined in the Zoning Resolution) from the Granting Sites (defined below) identified by the Trust, either individually or in combination, to 629 West 54th Street (the "Transfer"). Specifically, the Developer seeks to purchase 84,349 square feet of air rights from the Granting Sites, or portions thereof, in connection with the Transfer.

Pursuant to subsection 1(j) of Section 7 of the Hudson River Park Act, Chapter 592 of the Laws of 1998 of the State of New York, as amended (the "Act"), the Trust is authorized:

> "to transfer by sale any unused development rights as may be available for transfer to properties located up to one block east of the boundaries of the [P]ark along the west side of Manhattan, if and to the extent designated and permitted under local zoning ordinances ...".

In accordance with this provision of the Act, the Trust has negotiated a Letter of Intent (the "LOI") with the Developer for the Transfer. Pursuant to the Special District and such LOI, the Trust has identified as granting sites portions of (a) Chelsea Piers, specifically Piers 59, 60 and 61 and their associated headhouses, which are located on Manhattan Block 662, Lots 11, 16 and 19 and part of Marginal Street, Wharf or Place; (b) Circle Line, specifically Piers 81 and 83 which are located on Manhattan Block 1107, Lots 5 and 14; and/or (c) Con Edison Pier 98, specifically Pier 98 which is located on Manhattan Block 1109, Lot 25, (collectively the "Granting Sites") pursuant to the Special District. Each of the Granting Sites is located within Manhattan Community Board 4.

In addition to the successful completion of the required City ULURP process including approvals of zoning text amendments and special permits related to the Special District, and certain other actions before the Commission, pursuant to the Act, the Transfer would also require completion of the Trust's "significant action" process, including a mandatory public hearing and public comment period, and subsequent authorizations by the Board of Directors of the Trust. Among other prerequisites, the Trust's "significant action" process requires that a fair market appraisal be undertaken prior to any proposed transfer of development rights.

Section 89-21 of Article VIII, Chapter 9 of the Zoning Resolution of the City of New York (the "Zoning Resolution") requires that all special permit applications related to the Special District include, inter alia:

> "a statement from the [Trust] identifying improvements to be made to [the Park], and indicating that payment of the #required funds# necessary to effectuate the transfer of #floor area# pursuant to this Section, in combination with any other available funding, would be sufficient, according to the Trust's estimate, to complete such identified improvements."

In satisfaction of Section 89-21 of Article VIII, Chapter 9 of the Zoning Resolution requirement, the LOI states that the Developer shall pay the Trust as required funds not less than $200 per square foot of air rights, or $16,869,800 (Sixteen Million Eight Hundred and Sixty-Nine Thousand Eight Hundred Dollars), in connection with the Transfer (the "Transfer Proceeds"). Please know that upon completion of the fair market appraisal and "significant action" process, which will likely occur subsequent to ULURP approval, the Transfer Proceeds may exceed, but will be no less than, this required minimum amount.

Accordingly, this letter is submitted to the Commission in satisfaction of the requirement under Section 89-21 of the Zoning Resolution that the Trust identify improvements to be made to the Park and confirm the sufficiency of funding to complete such identified improvements.

Recognizing that the date of the Transfer and consequently receipt of Transfer Proceeds by the Trust is not presently known and may extend to the full four year period of the special permit (or potentially up to 10 years which includes renewal extensions pursuant to Section 11-43 of Article I, Chapter 1 of the Zoning Resolution), the Trust plans to allocate at least eighty percent (80%) of the Transfer Proceeds towards construction of a new pile-supported pier and related public park improvements at Pier 76, including design and construction of one or more components of this pile supported pier and related landscaped park areas inclusive of associated utilities, plantings, pavement and railings, as well as the design and construction of the waterfront esplanade connection fronting on Pier 76. The Transfer Proceeds, in combination with any other available funding, would be sufficient, according to the Trust's estimate, to complete the identified improvements.

Please know that prior to the required public hearing that will be held during the aforementioned "significant action" process, the Trust will provide Community Board 4 with a statement that further details the particular components(s) of the Pier 76 project that will be fully funded with a combination of Transfer Proceeds and other funding available to the Trust, according to the Trust's then current cost estimates. Should it be determined at a later date that all or a portion of the designated Transfer Proceeds are not needed for the Pier 76 project, then the Trust will provide a statement to Community Board 4 that specifies other new park improvements to be funded within Community Board 4. Copies

of all such statements to Community Board 4 with respect to park improvements funded by Transfer Proceeds shall be provided to the Commission.

Furthermore, please note that the Trust intends to dedicate any remaining Transfer Proceeds not used for Pier 76 or other new park improvements to the future capital maintenance needs of existing park improvements located solely within Community Board 4. This portion of the Transfer Proceeds shall be set aside and restricted to fund capital maintenance and/or reconstruction of existing park improvements such as: piles, pier decks, floating docks, bulkheads, playgrounds, paved surfaces, landscaping, lighting, utilities, roofs, and other structural components of park buildings (as opposed to park/commercial buildings as defined in the Act), and other capitally-eligible work.

This statement to the City Planning Commission is provided to satisfy the requirement under Section 89-21 of the Zoning Resolution with respect to the application of funds received by the Trust from the Transfer.

I wish to thank DCP and the Commission for the consideration given to the needs of Hudson River Park.

Sincerely,

Noreen Doyle
President & CEO