

COMMUNITY BOARD #1 MANHATTAN
RESOLUTION

April 11, 1990

COMMITTEE OF ORIGIN: EXECUTIVE

COMMITTEE VOTE: 5 In Favor 0 Opposed 0 Abstained
BOARD VOTE: 21 In Favor 0 Opposed 0 Abstained

RE: **Inequities of Assessments of Converted Lofts in Lower Manhattan**

WHEREAS: It is the intention of the New York State Constitution that real estate tax assessment should be equitable, reasonable and based upon the property's fair market value, and

WHEREAS: All real property within the same tax class should be assessed at the same proportion of its fair market value city-wide, and

WHEREAS: Co-ops and Condos have been assessed at a higher proportion of value than single family houses ever since the four tax classes were created by statutory changes after the Hellerstein lawsuit, and

WHEREAS: The City of New York encouraged the residential development of certain manufacturing and commercial areas to create a 24 hour urban living environment by creating special zoning districts such as the CR and M1-5A/B districts, and

WHEREAS: The City of New York created programs to encourage the conversion of manufacturing and commercial buildings to Class A Multiple Dwellings and the construction of new residential buildings, and

WHEREAS: The developers reaped the benefits of the tax abatement program for creating new housing, by passing the savings to the prospective tenant shareholders in form of higher underlying mortgages in their maintenance charges, and

WHEREAS: Thousands of urban pioneers moved into lofts in these areas, living here for years without the public amenities and social services found in most residential neighborhoods, and

WHEREAS: There should not be any discrimination of buildings within a class or buildings due to geographic location (so that a \$200,000 co-op in Lower Manhattan should be assessed at the same rate as a \$200,000 co-op in

Brooklyn or the Upper East Side), and

WHEREAS: A study has clearly shown that converted loft co-ops in Lower Manhattan are assessed beyond their proportionate values when compared to other areas in the City of New York, and

WHEREAS: Valuation of a building for tax purposes does not take into consideration revenue-generating rental space, location on the block or underlying zoning, and

WHEREAS: The techniques used by the Department of Finance currently do not derive accurate assessments for Lower Manhattan loft converted properties for the following reasons:

1. Lower Manhattan lacks an adequate amount of comparable, older rent-regulated rental apartment buildings which the City uses to calculate assessments (only large area of rentals is in Battery Park City).
2. Loft apartments have surplus interior windowless square footage because of building design. This space cannot be constructed as bedrooms, and does not have the same market value as windowed square footage. Therefore 900 square feet in a loft building may only create a large one-bedroom, while 900 square feet in a comparable conventional building will create a two-bedroom unit, and a bedroom has a higher market value than a 10 x 10 closet.
3. Due to abatements provided by the City, co-op owners did not file protests on the assessments even though they were beyond their proportional assessed value.
4. Although the zoning encouraged conversion in many of our zoning districts in recognition that the highest and best use for the properties is residential (due to the long term co-op proprietary leases), the land is often appraised by the City to be similar to commercial land in surrounding blocks, and

WHEREAS: Thousands of households will be severely affected by the disproportionately high assessments if no remedy is found, and

WHEREAS: The owners of converted lofts are only asking to pay their fair share based on reasonable assessments, now

THEREFORE
BE IT
RESOLVED
THAT:

Community Board #1 urges the Council of the City of New York to call upon the Mayor and the Commissioner of the Department of Finance to review the administrative and computer-derived procedures for assessing converted loft buildings in Lower Manhattan as a means of finding an equitable solution; and to have the City Council

call upon the State Legislature to re-examine the difference in proportional assessed value (and caps) between 1,2 and 3 family houses and co-ops and condos.

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COMMITTEE OF ORIGIN: ARTS AND CULTURAL AFFAIRS

COMMITTEE VOTE: 6 In Favor 0 Opposed 0 Abstained

BOARD VOTE: Tabled for consideration at the May Full Board meeting

RE: **"Petaloid Negative" by Adolph Gottlieb, Proposed Permanent Installation in Tribeca Park**

WHEREAS: Community Board #1 has the utmost respect for Adolph Gottlieb and the foundation which bears his name, and further appreciates the foundation's gesture of donating the artist's sculpture, **"Petaloid Negative"** to the City of New York, and

WHEREAS: Because the installation would be permanent and thus impact significantly on the site as currently used for temporary installations, and as this permanence would set a new precedent for the few remaining open spaces available for temporary installation of art in Tribeca, and

WHEREAS: While Community Board #1 recognizes that the foundation understands and has attempted to address concerns of public safety, particularly regarding potential hazards to children at play, yet the Board believes that such danger would still exist, now

THEREFORE

BE IT

RESOLVED

THAT: Community Board #1 opposes the proposed permanent installation of **"Petaloid Negative"** in Tribeca Park.

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COMMITTEE OF ORIGIN: ARTS AND CULTURAL AFFAIRS

COMMITTEE VOTE: 6 In Favor 0 Opposed 0 Abstained
BOARD VOTE: 11 In Favor 5 Opposed 4 Abstained

RE: **Bowling Green Park (Vicinity), Proposed Extension for
Installation of a Sculpture, "Charging Bull"**

WHEREAS: Community Board #1 is concerned with providing all artists with equal opportunities, and

WHEREAS: Community Board #1 called for the removal of "Charging Bull" on January 9, 1990 by a vote of 26 to 4 because the routine review process for temporary artwork was not followed by the artist, and

WHEREAS: The Board has been given no guarantee that the sculpture will be removed at the end of the requested 6 month extension period, and

WHEREAS: The Arts and Cultural Affairs Committee of Community Board #1 is concerned with preserving the open visual approach to the historic site and the U.S. Custom House, and further, believes that the site is inappropriate for any permanent sculpture, now

THEREFORE

BE IT

RESOLVED

THAT: Community Board #1 opposes the request for an extension of the installation of "Charging Bull".

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COMMITTEE OF ORIGIN: LANDMARKS

COMMITTEE VOTE:	3 In Favor	0 Opposed	0 Abstained
BOARD VOTE:	19 In Favor	0 Opposed	2 Abstained

RE: **Brooklyn Bridge (IRT) Subway Station, Proposed Elevator and Kiosk**

BE IT
RESOLVED
THAT:

Community Board #1 supports the NYC Transit Authority's proposal to install an elevator and kiosk on the east side of City Hall Park, near the existing stairways, to make the station accessible to persons with disabilities.

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COMMITTEE OF ORIGIN: FINANCIAL DISTRICT

COMMITTEE VOTE:	5 In Favor	0 Opposed	0 Abstained
BOARD VOTE:	19 In Favor	0 Opposed	0 Abstained

RE: **American Stock Exchange, ULURP #880937 GFM**

BE IT
RESOLVED
THAT:

Community Board #1 recommends that the City Planning Commission approve the application by the American Stock Exchange for the grant of a revocable consent (ten years) to legalize, refurbish, maintain and use an existing loading dock and stairway, and install an elevator lift.

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COMMITTEE OF ORIGIN: YOUTH

COMMITTEE VOTE:	4 In Favor	0 Opposed	0 Abstained
BOARD VOTE:	21 In Favor	0 Opposed	0 Abstained

RE: **Grantmakers Summer Youth Program**

WHEREAS: The Marlene Pennison Dance company has applied to the North River Grantmakers Foundation for a \$5,000 grant to run a free summer youth program for young children in Community Board #1, and

WHEREAS: Their grant program is administered by the Department of Youth Services and requires Community Board approval and involvement in the program, and

WHEREAS: A sub-committee of the Youth Committee met with Marlene Pennison and helped develop a program that will provide a combined art, theatre and dance program twice a week for 3 hours for 6 weeks to 30 young children in the Community Board #1 area , and

WHEREAS: The Marlene Pennison Company has run quality programs for youth in this community for several years including the Grantmakers Youth Program for the past 2 summers which has been very successful, now

THEREFORE
BE IT
RESOLVED

THAT: Community Board #1 supports the Marlene Pennison Company's application to the North River Foundation to receive \$5,000 to run a summer youth program for our local youth.

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COMMITTEE OF ORIGIN: CIVIC CENTER

COMMITTEE VOTE: 5 In Favor 0 Opposed 0 Abstained
BOARD VOTE: 17 In Favor 0 Opposed 0 Abstained

RE: **Titanic Memorial Tower**

WHEREAS: The South Street Seaport Museum has put forth a proposal to restore the Titanic Memorial Tower which is located at the corner of Fulton and Pearl Streets, and

WHEREAS: The brick, copper, limestone and other materials to be used in the restoration will accurately depict the original design of the Titanic Memorial as it appeared when it sat atop the old Seamen's Church Institute Building at 25 South Street, and

WHEREAS: The restoration also calls for the replacement of the original viewing platform or catwalk which has been missing from the Titanic Memorial Tower for many years, now

THEREFORE
BE IT
RESOLVED
THAT:

Community Board #1 praises the South Street Seaport Museum and Jan Pokorny Architects for their thoughtful and well designed restoration plans for the Titanic Memorial Tower, and recommends that the Landmarks Preservation Commission approve the schematic design concept as presented to us provided that the following three issues are appropriately addressed:

1. No signage advertising the South Street Seaport Museum should be permitted on the Tower. A small commemorative plaque for the Tower at its base would be appropriate.
2. Additional height must be added to the Tower for both security and aesthetic reasons. We recommend that the entire base be raised so that there is a minimum of 12 feet between the sidewalk and the bottom of the viewing platform/catwalk.
3. We recommend that the Seaport Museum utilize exterior spotlights to light the Tower. The reflective beacon light atop the Tower should only be used on special holidays and occasions and all efforts should be made to avoid directing this light into the windows of nearby residential buildings, and

BE IT

FURTHER
RESOLVED
THAT:

Community Board #1 calls upon the South Street Seaport Museum to obtain any necessary City approvals which may be needed to legalize the Tower's new viewing platform/catwalk which will overhang the sidewalk.