

CITY COUNCIL
LAND USE DIVISION

2018 JUN 27 A 9:32



CITY PLANNING COMMISSION
CITY OF NEW YORK

OFFICE OF THE CHAIR

NYC COUNCIL
SPEAKER'S OFFICE
RECEIVED

2018 JUN 27 A 9:13

June 25, 2018

City Council
City Hall
New York, NY 10007

Re: 601 West 29th Street (Block 675 Site A)
ULURP No. C 180129(A) ZSM
Related Application Nos: C 180127 ZMM, N 180128(A) ZRM
Borough of Manhattan

Honorable Members of the Council:

The City Planning Commission (the "Commission") has received the attached correspondence, dated June 20, 2018, from the City Council regarding the proposed modification to the above-referenced application submitted by DD West 29th LLC for a special permit pursuant to Section 89-21 (Transfer of Floor Area From Hudson River Park) of the Zoning Resolution to enable a mixed-use development at 601 West 29th Street in Manhattan Community District 4

In accordance with Section 197-d(d) of the New York City Charter, the Commission, on June 25, 2018, has determined that the City Council's proposed modification raises no land use or environmental issues requiring further review.

Very truly yours,

A handwritten signature in blue ink that reads "Marisa Lago".

Marisa Lago

c: E. Hsu-Chen D. DeCerbo S. Li A. Fabre
A. Laremont R. Singer J. Gaylard R. Dobruskin

Marisa Lago, Chair
City Planning Commission
120 Broadway, 31st Fl. - New York, N.Y. 10271
(212) 720-3200
www.nyc.gov/planning

The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that every entry should be supported by a valid receipt or invoice. This ensures transparency and allows for easy verification of the data.

In addition, the document outlines the procedures for handling discrepancies. If there is a difference between the recorded amount and the actual amount received or paid, it is crucial to investigate the cause immediately. This could be due to a clerical error, a missing receipt, or a change in the terms of the agreement.

The second part of the document provides a detailed overview of the accounting cycle. It consists of eight steps:

1. Analyze the business transactions.
2. Journalize the transactions.
3. Post the journal entries to the ledger.
4. Prepare a trial balance.
5. Adjust the accounts for accruals, deferrals, and other adjustments.
6. Prepare financial statements.
7. Close the temporary accounts.
8. Prepare a post-closing trial balance.

Each step is explained in detail, including the necessary journal entries and ledger postings. The document also includes a sample of a trial balance and a set of financial statements to illustrate the process.

The final part of the document discusses the importance of internal controls. These are policies and procedures designed to prevent and detect errors and fraud. Key components of internal controls include:

- Segregation of duties: No single individual should be responsible for all aspects of a transaction.
- Authorization: All transactions should be approved by a designated official.
- Documentation: All transactions should be supported by proper documentation.
- Independent verification: A separate individual should verify the accuracy of the records.
- Physical controls: Assets should be protected by physical barriers and access controls.

The document concludes by emphasizing the role of the accountant in providing accurate and reliable financial information to management and other stakeholders. It stresses the need for integrity and ethical behavior in all accounting activities.



THE COUNCIL
THE CITY OF NEW YORK
LAND USE DIVISION
250 BROADWAY - ROOM 1602
NEW YORK NEW YORK 10007

RAJU MANN
DIRECTOR

TEL.: 212-788-7335
RMANN@COUNCIL.NYC.GOV

June 20, 2018

Honorable Marisa Lago, Chair
City Planning Commission
120 Broadway, 31st Floor
New York, NY 10271

Re: Application No.: C 180129(A) ZSM (L.U. No. 91)
Related Application Nos: C 180127 ZMM (L.U. No. 89)
N 180128(A) ZRM (L.U. No. 90)

601 West 29th Street (Block 675 Site A)

Dear Chair Lago:

On June 20, 2018, the Land Use Committee of the City Council, by a vote 14-0-0 for Application C 180129(A) ZSM, recommended modifications of the City Planning Commission's decision in the above-referenced matter.

Pursuant to Section 197-d(d) of the City Charter and Section 11.70 of the Rules of the Council, I hereby file the proposed modifications with the Commission:

Matter in ~~double-strikeout~~ is deleted by the City Council;
Matter in double-underline is added by the City Council.

1. The property that is the subject of this application (C 180129A ZSM) shall be developed in size and arrangement substantially in accordance with the dimensions, specifications and zoning computations indicated on the following approved plans prepared by FXFOWLE Architects, LLP, filed with this application and incorporated in this resolution:

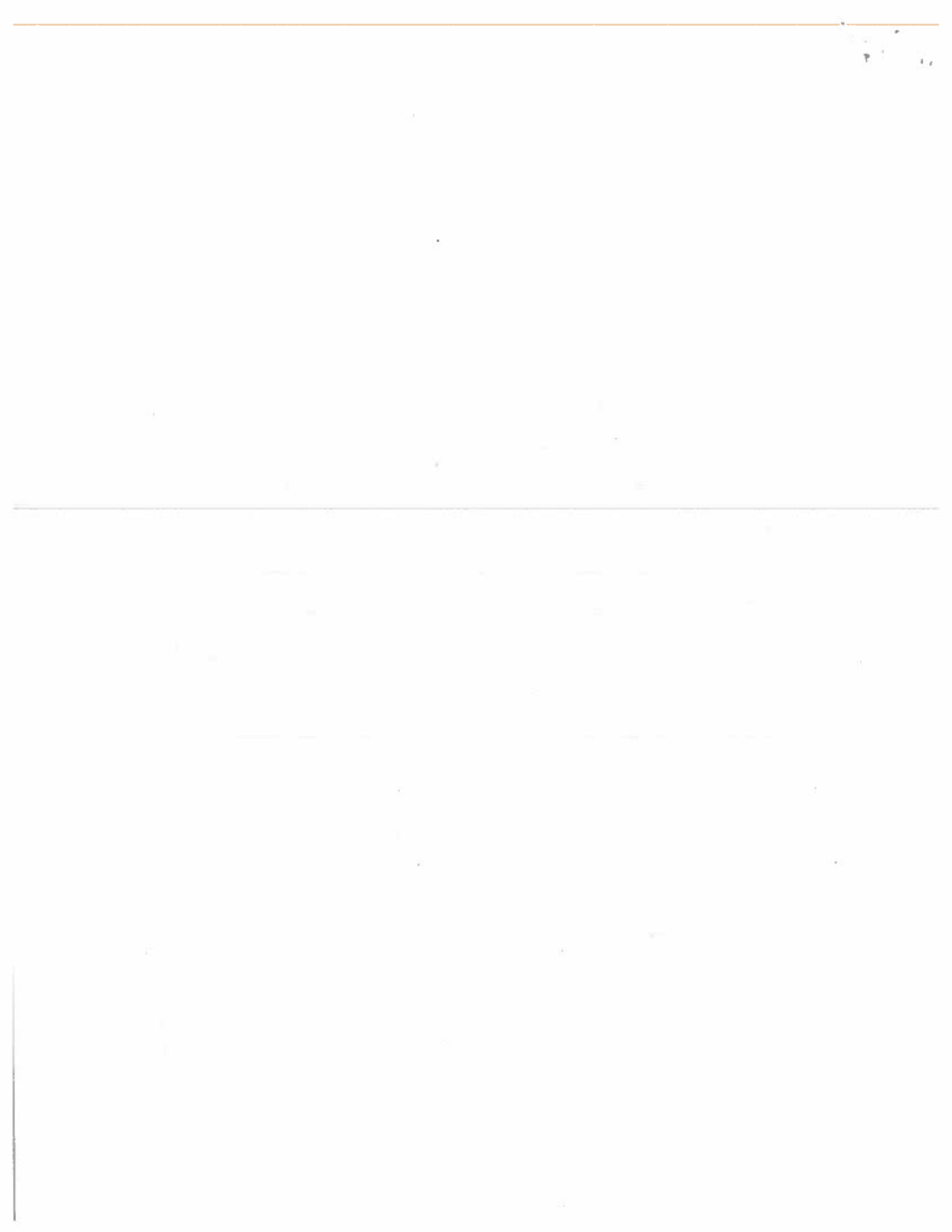
<u>Dwg No.</u>	<u>Title</u>	<u>Last Date Revised</u>
Z-001A	Granting Site Survey	11/20/2017
Z-001b	Granting Site Zoning Calculations	11/20/2017

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Z-002	Receiving Site Survey	10/23/2017
Z-003	Zoning Calculations	2/26/2018
Z-005	Site Plan	2/14/2018 <u>6/20/2018</u>
Z-101A	Ground Floor Plan	2/26/2018
Z-101B	Ground Floor Plan – No EMS Alt	2/26/2018
Z-101C	Ground Floor Plan – No EMS Alt 2	2/26/2018
Z-110	Waiver Plan	2/26/2018 <u>6/20/2018</u>
Z-201	Waiver Sections Section A	2/14/2018 <u>6/20/2018</u>
Z-202	Waiver Sections Section B	11/20/2017 <u>6/20/2018</u>
Z-203	Waiver Sections Section C	11/20/2017 <u>6/20/2018</u>
Z-204	Waiver Sections Section D & E	10/23/2017 <u>6/20/2018</u>
Z-205	Waiver Sections Section F	11/20/2017 <u>6/20/2018</u>
Z-211	Urban Design Controls	11/20/2017 <u>6/20/2018</u>

2. Such development shall conform to all applicable provisions of the Zoning Resolution except for the modifications specifically granted in this resolution and shown on the plans listed above which have been filed with this application. All zoning computations are subject to verification and approval by the New York City Department of Buildings.
3. Such development shall conform to all applicable laws and regulations relating to its construction, operation and maintenance.
4. No development pursuant to this resolution shall be permitted until the Restrictive Declaration attached as Exhibit A, as same may be modified with any necessary administrative or technical changes, all as are acceptable to Counsel to the Department of City Planning, is executed and recorded by DD West 29th Street LLC or its successor, and such Restrictive Declaration, as modified by the City Council as of June 28, 2018, shall have been recorded and filed in the Office of the Register of the City of New York, County



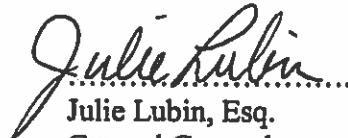
of New York. Such restrictive declaration shall be deemed incorporated herein as a condition of this resolution.

5. The development shall include those mitigation measures listed in the Final Impact Statement (CEQR No. 17DCP159M) issued on April 27, 2018 and in the CEQR Technical Memorandum which were identified as practicable.
6. In the event the property that is the subject of the application is developed as, sold as, or converted to condominium units, a homeowners' association, or cooperative ownership, a copy of this report and resolution and any subsequent modifications shall be provided to the Attorney General of the State of New York at the time of application for any such condominium, homeowners' or cooperative offering plan and, if the Attorney General so directs, shall be incorporated in full in any offering documents relating to the property.
7. All leases, subleases, or other agreements for use or occupancy of space at the subject property shall give actual notice of this special permit to the lessee, sub-lessee or occupant.
8. Upon the failure of any party having any right, title or interest in the property that is the subject of this application, or the failure of any heir, successor, assign, or legal representative of such party, to observe any of the covenants, restrictions, agreements, terms or conditions of this resolution whose provisions shall constitute conditions of the special permit hereby granted, the City Planning Commission may, without the consent of any other party, revoke any portion of or all of said special permit. Such power of revocation shall be in addition to and not limited to any other powers of the City Planning Commission, or of any other agency of government, or any private person or entity. Any such failure as stated above, or any alteration in the development that is the subject of this application that departs from any of the conditions listed above, is grounds for the City Planning Commission or the City Council, as applicable, to disapprove any application for modification, cancellation or amendment of the special permit hereby granted.
9. Neither the City of New York nor its employees or agents shall have any liability for money damages by reason of the city's or such employee's or agent's failure to act in accordance with the provisions of this special permit.
10. The application is further modified as reflected in Exhibit B hereto.

Honorable Marisa Lago, Chair
Application No.: C 180129(A) ZSM (L.U. No. 91)
June 20, 2018
Page 4 of 4

Please feel free to contact me at (212) 482-5185 if you or your staff have any questions in the regard.

Sincerely,


Julie Lubin, Esq.
General Counsel

JL:mcs

RECEIVED BY: _____

DATE: _____

TIME: _____

C: Members, City Planning Commission
Raju Mann, Director, Land Use Division
Amy Levitan, Deputy Director
Liz Lee, Project Manager
Anita Laremont, Esq., DCP
Danielle J. DeCerbo, DCP
File

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**EXHIBIT A
RESTRICTIVE DECLARATION AS MODIFIED BY CITY COUNCIL**

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Matter in double-underline is added by the City Council.

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WEST 29TH STREET RESTRICTIVE DECLARATION

THIS DECLARATION (this "Declaration"), made as of this ____ day of _____, by **WEST SIDE 11TH & 29TH LLC**, a New York limited liability company having an address at 445 Park Avenue, 10th Floor, New York, New York 10022 (the "Fee Owner"), and **DD WEST 29TH LLC**, a Delaware limited liability company having an address at 42-09 235th Street, Douglaston, New York 11363 (the "Declarant").

WITNESSETH:

WHEREAS, the Fee Owner is the fee owner of certain real property located at 601 West 29th Street in the Borough of Manhattan, County of New York, City and State of New York, designated for real property tax purposes as Block 675, Lots 12 (formerly Lots 12, 29, and 36) and as more particularly described in Exhibit "A" (the "Subject Property");

WHEREAS, the Declarant is the ground lessee of the Subject Premises pursuant to a lease dated _____;

WHEREAS, Declarant desires to redevelop the Subject Property with a mix of residential and commercial uses as described in the Land Use Applications (as defined herein) (the "Proposed Development");

WHEREAS, pursuant to the Zoning Text Amendment (defined herein), proposed Section 89-10 of the Zoning Resolution provides that the use and bulk regulations of the underlying zoning districts under the proposed Zoning Map Amendment (defined hereinafter)

shall not apply to the Subject Property except with respect to a development or enlargement that is the subject of a special permit granted by the Commission pursuant to the Special Hudson River Park District provisions;

WHEREAS, the Hudson River Park Trust, a New York public benefit corporation (the "HRPT"), constituted under Chapter 592 of the Laws of 1998 (as amended, the "Hudson River Park Act" or "HRPA"), is lessee of certain real property designated for real property tax purposes as Block 662, Lots 11, 16, and 19 ("Chelsea Piers") pursuant to a lease with the State of New York, in accordance with the HRPA;

WHEREAS, pursuant to amendments to the HRPA enacted under Chapter 517 of the Laws of 2013, HRPT is permitted to transfer any unused development rights from the Hudson River Park (the "Park") to properties located up to one block east of the Park, if and to the extent designated and permitted under local zoning ordinances;

WHEREAS, Section 89-21 of the Zoning Resolution provides that the Commission may permit development rights to be transferred from a "granting site" to a "receiving site" within the Special Hudson River Park District;

WHEREAS, the Declarant applied to the Commission for (i) a zoning text amendment to ZR Section 89-00 et seq. to create a Map in the Appendix to the Special Hudson River Park District regulations to define Piers 59, 60, and 61 (Block 662, Lots 11, 16, and 19), which are a portion of the Park , as a "granting site" and the Subject Property as a "receiving site" and to modify the bulk regulations applicable in a C6-4X district within the Special Hudson River Park District; (ii) a zoning text amendment to Appendix F of the Zoning Resolution to map a Mandatory Inclusionary Housing designated area on the Subject Property; (iii) a zoning map

amendment to rezone the Subject Property from an M2-3 manufacturing zoning district to a C6-4X commercial zoning district; and (iv) a special permit pursuant to ZR Section 89-21 (the "Special Permit") to permit the transfer of 123,437.5 square feet of unused development rights from Piers 59, 60, and 61 to the Subject Property and to permit certain bulk waivers to facilitate the massing of the Proposed Development (collectively, the "Land Use Applications");

WHEREAS, CPC acted as lead agency and conducted an environmental review of the Land Use Applications (as defined herein) pursuant to CEQR and SEQRA, and issued a Notice of Completion for the Final Environmental Impact Statement (the "FEIS") dated April 27, 2018;

WHEREAS, in connection with the Special Permit, Declarant has proposed to purchase development rights from Chelsea Piers from HRPT, and to transfer such development rights to the Subject Property, and in order to effectuate such transfer, Declarant will record against the Subject Property and HRPT will record against Chelsea Piers a Transfer of Development Rights and Notice of Restrictions, substantially in the form annexed hereto as Exhibit "F", upon the closing of the purchase and sale of the Development Rights, and the recordation of such Transfer of Development Rights and Notice of Restrictions will give Declarant the right to make the Special Permit Election (as defined herein), in accordance with this Declaration;

WHEREAS, [] (the "Title Company") has certified in the certification (the "Certification") attached hereto as Exhibit "C" and made a part hereof, that as of [], Declarant and [] (the "Parties-in-Interest") are the only parties-in-interest in the Subject Property, as such term is defined in the definition of "zoning lot" in Section 12-10 of the Zoning Resolution;

WHEREAS, all parties-in-interest to the Subject Property have either executed this Declaration or waived their right to execute and subordinated their interest in the Subject Property to this Declaration by written instrument annexed hereto as **Exhibit “D”** (the “Waiver and Subordination”) and made a part hereof, which instrument is intended to be recorded simultaneously with this Declaration; and

WHEREAS, Declarant desires to restrict the manner in which the Subject Property is developed, redeveloped, maintained and operated in the future, and intends these restrictions to benefit all the land, including land owned by the City, lying within a one-half-mile radius of the Subject Property.

NOW THEREFORE: Declarant does hereby declare, covenant and agree that the Subject Property shall be held, sold, transferred, conveyed and occupied subject to the restrictions, covenants, obligations, easements, and agreements of this Declaration, which shall run with the Subject Property and which shall be binding on Declarant and its successors and assigns as follows:

ARTICLE I

CERTAIN DEFINITIONS

For purposes of this Declaration, the following terms shall have the following meanings:

1.01 “ACS” shall mean the New York City Administration for Children’s Services, or any successor to the jurisdiction thereof under the New York City Charter.

1.02 "Approvals" shall mean all the approvals of the Land Use Applications by the Commission and City Council with respect to the Proposed Development of the Subject Property.

1.03 "Association" shall have the meaning set forth in Section 8.03 of this Declaration.

1.04 "Attorney General" shall mean the Attorney General of the State of New York.

1.05 "Board" shall have the meaning set forth in Section 8.03 of this Declaration.

1.06 "Buildings Department" or shall mean the New York City Department of Buildings, or any successor to the jurisdiction thereof under the New York City Charter.

1.07 "Building Permit" shall mean, with respect to the Proposed Development, any of an Excavation Permit, Demolition Permit, Foundation Permit, or New Building Permit.

1.08 "Chair" shall mean the Chair of the City Planning Commission of the City of New York from time to time, or any successor to its jurisdiction.

1.09 "Child Care Funding Obligations" shall have the meaning set forth in Section 3.06(a)(i) of this Declaration.

1.10 "Child Care Proportional Share" shall have the meaning set forth in Section 3.06(b)(i) of this Declaration.

1.11 "Child Care Study Area" shall have the meaning set forth in Section 3.06(a) of this Declaration.

1.12 "City" shall mean the City of New York.

1.13 "City Council" shall mean the City Council of the City of New York, or any successor to its jurisdiction.

1.14 "CMM Default Notice" shall have the meaning given in Section 3.11(f) of this Declaration.

1.15 "Commission" shall mean the City Planning Commission of the City of New York, or any successor to its jurisdiction.

1.16 "Construction Commencement" shall mean the issuance of the first permit from the Buildings Department permitting the demolition, excavation, or construction of foundations for the Proposed Development.

1.17 "Construction Monitoring Measures" or "CMMs" shall have the meaning given in Section 3.11(a) of this Declaration.

1.18 "Day Care Assessment Request" shall have the meaning set forth in Section 3.06(a) of this Declaration.

1.19 "DEC" shall have the meaning set forth in Section 3.01(d) of this Declaration.

1.20 "Declarant" shall have the meaning given in the Recitals of this Declaration and shall include any Successor Declarant and any entity that becomes a Declarant pursuant to this Declaration.

1.21 "Declaration" shall mean this Declaration, as same may be amended or modified from time to time in accordance with its provisions.

1.22 "Delay Notice" shall have the meaning set forth in Section 7.04 of this Declaration.

1.23 "Demolition Permit" shall mean a permit issued by the Buildings Department, in connection with the Proposed Development, authorizing the dismantling, razing or removal of a building or structure, including the removal of structural members, floors, interior bearing walls and/or exterior walls or portions thereof.

1.24 "DOB" shall mean the New York City Department of Buildings, or any successor to the jurisdiction thereof under the New York City Charter.

1.25 "DPR" shall mean the New York City Department of Parks and Recreation, or any successor to the jurisdiction thereof under the New York City Charter.

1.26 "Effective Date" shall have the meaning given in Section 6.01 of this Declaration.

1.27 "Excavation Permit" shall mean any permit issued by the Buildings Department, in connection with the Proposed Development, authorizing excavations, including those made for the purpose of removing earth, sand, gravel, or other material from the Subject Property.

1.28 "FEIS" shall have the meaning set forth in the Recitals to this Declaration.

1.29 "Final Approval" shall mean approval or approval with modifications of the Land Use Applications by the Commission pursuant to New York City Charter Section 197-c, unless (a) pursuant to New York City Charter Section 197-d(b), the City Council reviews the decision of the Commission approving or approving with modifications the Land Use Applications and takes final action pursuant to New York City Charter Section 197-d approving or approving with

modifications the Land Use Applications, in which event "Final Approval" shall mean such approval or approval with modifications of the Land Use Applications by the City Council, or (b) the City Council disapproves the decision of the Commission and the Mayor of the City of New York (the "Mayor") files a written disapproval of the City Council's action pursuant to New York City Charter Section 197-d(e), and the City Council does not override the Mayor's disapproval, in which event "Final Approval" shall mean the Mayor's written disapproval pursuant to such New York City Charter Section 197-d(e). Notwithstanding anything to the contrary contained in this Declaration, "Final Approval" shall not be deemed to have occurred for any purpose of this Declaration if the final action taken pursuant to New York City Charter Section 197-d is disapproval of the Land Use Applications.

1.30 "Floor Area" shall have the meaning set forth in Section 12-10 of the Zoning Resolution on the Effective Date of this Declaration.

1.31 "Force Majeure" shall mean that a Force Majeure Event has occurred and Declarant has provided the Delay Notice.

1.32 "Force Majeure Event" shall mean an occurrence, or occurrences, beyond the reasonable control of Declarant(s), which causes delay in the performance of Declarant's obligations hereunder, provided that Declarant has taken all reasonable steps reasonably necessary to control or to minimize such delay, and which occurrences shall include, but not be limited to: (i) a strike, lockout or labor dispute; (ii) the inability to obtain labor or materials or reasonable substitutes therefor; (iii) acts of God; (iv) restrictions, regulations, orders, controls or judgments of any Governmental Authority; (v) undue material delay in the issuance of approvals or actions by any Governmental Authority, provided that such delay is not caused by any act or

omission of Declarant; (vi) enemy or hostile government action, civil commotion, insurrection, terrorism, revolution or sabotage; (vii) fire or other casualty; (viii) a taking of the whole or any portion of the Subject Property by condemnation or eminent domain; (ix) unusual or reasonably unforeseeable inclement weather substantially delaying construction of any relevant portion of the Subject Property; (x) unforeseen building, demolition, underground, or soil conditions, provided that Declarant did not and could not reasonably have anticipated the existence thereof as of the date hereof; (xi) the denial of access to adjoining real property, notwithstanding the existence of a right of access to such real property in favor of Declarant arising by contract, this Declaration or Legal Requirements, (xii) failure or inability of a public utility to provide adequate power, heat or light or any other utility service; (xiii) orders of any court of competent jurisdiction, (xiv) unusual delays in transportation, or (xv) the pendency of any litigation which results in an injunction or restraining order prohibiting or otherwise delaying the construction of any portion of the Subject Property. No event shall constitute a Force Majeure Event unless Declarant, the Association, or the holder of a Mortgage on the Subject Property in control of the Subject Property, as applicable, complies with the procedures set forth in Section 7.04.

1.33 "Former Zoning" shall mean the M2-3 zoning district and all bulk, use, and other regulations applicable in such zoning districts in accordance with the Zoning Resolution.

1.34 "Foundation Permit" shall have the meaning given in Section 6.01(a) of this Declaration.

1.35 "Fugitive Dust Control Plan" shall have the meaning given in Section 3.01(b) of this Declaration.

1.36 "Land Use Applications" shall have the meaning given in the Recitals to this Declaration, as such Land Use Applications may be hereafter modified.

1.37 "Low Income Units" shall have the meaning set forth in Section 3.06(a) of this Declaration.

1.38 "Lump Sum Payment" shall have the meaning set forth in Section 3.06(b) of this Declaration.

1.39 "Maintenance of Protection of Traffic Plan" or "MPT" shall have the meaning set forth in Section 3.01(e)(i) of this Declaration.

1.40 "Monitor" shall have the meaning given in Section 3.11(a) of this Declaration.

1.41 "Monitor Agreement" shall have the meaning given in Section 3.11(b) of this Declaration.

1.42 "Mortgage" shall mean a mortgage given as security for a loan in respect of all or any portion of the Subject Property.

1.43 "Mortgagee" shall mean the holder of a Mortgage.

1.44 "Named Mortgagee" shall have the meaning given in Section 8.04 of this Declaration.

1.45 "New Building Permit" shall mean a work permit issued by the Buildings Department under a new building application authorizing the construction of the Proposed Development.

1.46 "New Cure Period" shall have the meaning given in Section 3.11(f) of this Declaration.

1.47 "New York City Air Pollution Control Code" shall have the meaning set forth in Section 3.01(b)(i)(5) of this Declaration.

1.48 "New York City Charter" shall mean the Charter of the City of New York, effective as of January 1, 1990, as amended from time to time.

1.49 "New York City Noise Control Code" shall have the meaning set forth in Section 3.01(c)(1) of this Declaration.

1.50 "Noise Reduction Plan" shall have the meaning set forth in Section 3.01(c)(2) of this Declaration.

1.51 "Notice" shall have the meaning given in Section 8.04 of this Declaration.

1.52 "Obligations" shall mean any requirement of this Declaration, including, without limitation, the requirements set forth in Article II.

1.53 "Open Space Fund" shall have the meaning set forth in Section 3.04(a) of this Declaration.

1.54 "Open Space Payment" shall have the meaning set forth in Section 3.04(a) of this Declaration.

1.55 "Party-in-Interest" shall have the meaning given in the Recitals to this Declaration.

1.56 "PCO" shall have the meaning set forth in Section 3.04 (a) of this Declaration.

1.57 "Plantings Confirmation Request" shall have the meaning set forth in Section 3.05(a) of this Declaration.

1.58 "Plans" shall mean the drawings for the Development prepared by FX Collaborative Architects, as approved pursuant to the Approvals, reduced-size copies of which are attached as Exhibit "E" to this Declaration, as more particularly described in Section 2.01(a), and as may be modified pursuant to Section 6.03 hereof.

1.59 "Possessory Interest" shall mean either (1) a fee interest in the Subject Property or any portion thereof or (2) the lessee's estate in a ground lease of all or substantially all the Subject Property or portion thereof.

1.60 "Proposed Cure Period" shall have the meaning given in Section 3.11(f) of this Declaration.

1.61 "Proposed Development" shall have the meaning given in the Recitals to this Declaration.

1.62 "Project Area" shall mean the Subject Property and Project Site B.

1.63 "Project Site B" shall mean the property located at 606 West 30th Street (Block 675, Lots 38 and 39), as more particularly described in Exhibit "___"

1.64 "Register" shall have the meaning given in Section 6.01 of this Declaration.

1.65 "Register's Office" shall have the meaning given in Section 6.01 of this Declaration.

- 1.66 "Rezoning" shall have the meaning given in the Recitals to this Declaration.
- 1.67 "Section 3.10 Request" shall have the meaning set forth in Section 3.10(c) of this Declaration.
- 1.68 "Shadow Mitigation Payment" shall have the meaning set forth in Section 3.05(a)(i) of this Declaration.
- 1.69 "Shadow Study Area" shall have the meaning set forth in Section 3.05(a) of this Declaration.
-
- 1.70 "Special Permits" shall have the meaning given in the Recitals to this Declaration.
- 1.71 "Special Permit Election" shall have the meaning set forth in Section 6.01(a) of this Declaration.
- 1.72 "State" shall mean the State of New York, its agencies and instrumentalities.
- 1.73 "Subject Property" shall have the meaning given in the Recitals to this Declaration.
- 1.74 "Successor Declarant" shall mean any successor entity to the balance and entirety of Declarant's Possessory Interest in the Subject Property so that Declarant no longer holds any Possessory Interest in the Subject Property, provided that the Fee Owner shall not be considered a Successor Declarant unless the ground lease for the Subject Property has expired or has been terminated.
- 1.75 "TCO" shall have the meaning set forth in Section 3.04 (a) of this Declaration.

1.76 "Unit Interested Party" shall mean any and all of the following: all owners, lessees, and occupants of any individual residential or commercial condominium unit, and all holders of a mortgage or other lien encumbering any such residential or commercial condominium unit.

1.77 "United States Environmental Protection Agency" shall have the meaning given in Section 3.01(a)(i)(1) of this Declaration.

1.78 "Zoning Resolution" shall have the meaning set forth in the Recitals to this Declaration.

1.79 Certain additional terms are defined in the Sections in which they first appear or to which they most closely pertain.

ARTICLE II

DEVELOPMENT AND USE OF THE SUBJECT PROPERTY

2.01 Development of the Subject Property.

(a) Development of the Subject Property.

(i) Development Prior to a Special Permit Election. Unless and until Declarant has made a Special Permit Election in accordance with Section 6.01, Declarant shall have no Obligations under this Declaration, and shall be entitled to develop the Subject Property with such uses and bulk, and only such uses and bulk, permitted on an as-of-right basis under the Former Zoning.

(ii) Development Pursuant to the Approvals. If Declarant has made a Special Permit Election in accordance with Section 6.01, Declarant covenants that the Subject Property shall be developed in substantial conformity with the Plans prepared by FX Collaborative Architects and listed below, approved as part of the Special Permits and annexed hereto in Exhibit "E" and made a part hereof, as such Plans may be modified in accordance with Section 6.02 or 6.03 hereof.

Drawing No.	Title	Date
Z-001A	Granting Site Survey	11/20/2017
Z-001b	Granting Site Zoning Calculations	11/20/2017
Z-002	Receiving Site Survey	10/23/2017
Z-003	Zoning Calculations	12/26/2018
Z-004	Project Area Plan	_____
Z-005	Site Plan	16/20/2018
Z-101A	Ground Floor Plan	12/26/2018
Z-101B	Ground Floor Plan—No EMS Alternative	12/26/2018
Z-101C	Ground Floor Plan—No EMS Alternative 2	12/26/2018
Z-110	Waiver Plan	16/20/2018
Z-111	Waiver Axonometric	_____
Z-201	Waiver Sections Section A	16/20/2018
Z-202	Waiver Sections Section B	16/20/2018
Z-203	Waiver Sections Section C	16/20/2018
Z-204	Waiver Sections Sections D & E	16/20/2018
Z-205	Waiver Sections Section F	16/20/2018

Drawing No.	Title	Date
Z-211	Required Building Articulation <u>Urban Design Controls</u>	 6/20/2018
Z-301	Streetscape Elevations	
Z-302	Streetscape Elevations	
Z-303	Streetscape Elevations	
Z-304	Streetscape Elevations	
Z-305	Streetscape Elevations	
Z-306	Streetscape Elevations	

2.02 Representation. Declarant hereby represents and warrants that there is no restriction of record on the development, enlargement, or use of the Subject Property, nor any present or presently existing estate or interest in the Subject Property, nor any existing lien, obligation, covenant, easement, limitation or encumbrance of any kind that shall preclude the restrictions and obligations as set forth herein.

ARTICLE III

PROJECT COMPONENTS RELATED TO THE ENVIRONMENT; MITIGATION

MEASURES

3.01 Project Components Related to the Environment for Construction. Declarant shall implement and incorporate as part of its construction of the Proposed Development as appropriate the following PCRE's related to construction prior to any Construction Commencement on the Subject Property, as the context may require, pursuant to the Proposed Development:

(a) Construction Air Emissions Reduction Measures.

(i) Prior to Construction Commencement Declarant shall (x) develop a plan for implementation of, and (y) thereafter implement, the following measures for all construction activities (including, but not limited to, demolition and excavation) during the development of the Subject Property:

1. Non-road diesel-powered construction equipment with a power rating of 50 horsepower (hp) or greater shall meet or achieve at least the equivalent of the United States Environmental Protection Agency ("EPA") Tier 3 emission standard. All non-road engines in the project rated less than 50 hp shall meet at least the Tier 2 emissions standard.

2. All non-road, diesel-powered construction equipment with engine power output rating of 50 horsepower or greater and controlled truck fleets (i.e. truck fleets under long term contract with Declarant, such as concrete mixing and pumping trucks) shall utilize the best available tailpipe technology for reducing diesel particulate emissions (currently, diesel particulate filters). Construction contracts shall specify that all diesel non-road engines rated at 50 horsepower or greater shall utilize diesel particulate filters (either original equipment manufacturer or retrofit technology). Retrofitted diesel particulate filters must be verified under either the EPA or California Air Resources Board ("CARB") verification programs. Active diesel particulate filters or other technologies proven to achieve an equivalent reduction may also be used.

3. All on-site diesel-powered engines shall be operated exclusively with ultra-low sulfur diesel fuel.

4. Idling of all vehicles, including non-road engines, for periods longer than three minutes shall be prohibited on the Subject Property for all equipment and vehicles that are not using their engines to operate a loading, unloading, or processing device (e.g., concrete mixing trucks) or unless otherwise required for the proper operation of the engine.

(ii) To the extent practicable, Declarant shall use electrically powered equipment in lieu of diesel-powered and gasoline-powered versions of such equipment, including, but not limited to, hoists employed during construction and small equipment such as welders.

(iii) Declarant shall include enforceable contractual requirements with contractors and subcontractors to implement the provisions of this Section 3.01(a), with respect to applicable work at the Subject Property.

(b) Fugitive Dust Control Plan.

(i) Prior to Construction Commencement Declarant shall (x) develop a plan for implementation of, and (y) thereafter implement, a plan for the minimization of the emission of dust from construction-related activities during development of the Subject Property (the "Fugitive Dust Control Plan"), which Fugitive Dust Control Plan shall contain the following measures:

1. Fugitive dust from excavation, demolition, transfer of spoils, and loading and unloading of spoils shall be controlled through water spraying.

2. Water sprays shall be used for all demolition, excavation, and transfer of soils to ensure materials will be dampened as necessary to avoid the suspension of dust into the air;

3. All trucks hauling loose soil, rock, sediment, or similar material shall be equipped with tight fitting tailgates and covered prior to leaving construction areas.

4. Stabilized areas shall be established for washing dust off of the wheels of all trucks that exit construction areas. All vehicle wheels will be cleaned as necessary prior to leaving the construction sites in order to control tracking.

5. Declarant shall comply with and implement all measures required by Chapter 1 of Title 24 of the New York City Administrative Code (the "New York City Air Pollution Control Code") regulating construction-related dust emissions.

(ii) Declarant shall include enforceable contractual requirements with contractors and subcontractors to implement the provisions of this Section 3.01(b) with respect to applicable work at the Subject Property.

(c) Construction Noise Reduction Measures.

(i) Prior to Construction Commencement, Declarant shall (x) develop a plan for implementation of, and (y) thereafter implement, the following measures for all construction activities (including demolition and excavation) related to the development of the Subject Property:

1. All construction activities shall comply with Chapter 2 of Title 24 of the New York City Administrative Code (the “New York City Noise Control Code”), and with the rules on Citywide Construction Noise Mitigation, as set forth in Chapter 28 of Title 15 of the Rules of the City of New York.

2. Declarant shall develop and implement a plan for minimization of construction noise (the “Noise Reduction Plan”). The Noise Reduction Plan shall contain both path control and source control measures, including the following:

(A) Path Control Measures

(aa) Noise barriers constructed from plywood or other materials shall be erected around the perimeter of the areas where construction activities are taking place (e.g., barriers at least 8 feet tall would be used).

(bb) Noisy equipment, such as cranes, concrete pumps, concrete trucks, and delivery trucks, shall be located away from and shielded from sensitive receptor locations to the extent practicable. Where feasible and practicable, once building foundations are completed, delivery trucks shall operate behind a construction fence to the extent practicable.

(cc) As early in the construction period as logistics will allow, diesel- or gas-powered equipment shall be replaced with electrical-powered equipment such as welders, water pumps, bench saws, and table saws (i.e., early electrification) to the extent feasible and practicable.

(B) Source Control Measures

(aa) The noise emission levels of the construction equipment shall meet the standards specified in Subchapter 5 of the City Noise Control Code. The Proposed Development shall use some pieces of equipment that produce lower noise levels than typical construction equipment as required by the City Noise Control Code. Table 20-9 of the FEIS shows the noise levels for the equipment that would be used for construction. Contractors shall be required to properly maintain construction equipment, including equipment noise mufflers.

(bb) To the extent practicable, the construction site shall be arranged to minimize the need for the use of backup alarms on construction equipment.

(ii) If construction work will occur at night or on weekends, Declarant shall prepare an additional noise reduction plan in accordance with the City Noise Control Code prior to commencing such nighttime or weekend work.

(iii) Declarant shall include enforceable contractual requirements with contractors and subcontractors to implement the provisions of this Section 3.01(c) with respect to applicable work at the Subject Property.

(d) Construction Pest Management Plan.

(i) Prior to Construction Commencement Declarant shall (x) develop a plan for implementation of, and (y) thereafter implement, an integrated plan to control pests (i.e., unwanted vermin), in accordance with requirements of the Buildings Department, throughout the development of the Subject Property. Prior to Construction Commencement, Declarant shall cause its contractor to bait appropriate areas of the Subject Property, using only

USEPA and New York State Department of Environmental Conservation (“DEC”)-registered rodenticide.

(ii) Declarant shall include enforceable contractual requirements with contractors and subcontractors to implement the provisions of this Section 3.01(d) with respect to applicable work at the Subject Property.

(e) **Maintenance and Protection of Traffic Plan.**

(i) Prior to Construction Commencement, Declarant shall prepare a plan which provides diagrams of proposed temporary lane and sidewalk alterations, the duration such alterations will be implemented, the width and length of affected segments, and sidewalk protection measures for pedestrians, which shall be necessary during construction (the “Maintenance and Protection of Traffic Plan” or “MPT”). Declarant shall submit the MPT to DOT for review and approval, provided, however, that completion and submission of the MPT shall not be necessary for preliminary site work, unless DOT advises Declarant that a MPT is required.

(ii) Declarant shall include provisions in the contracts of all relevant contractors and subcontractors requiring adherence to the provisions of the MPT plan.

3.02 PCRE’s Related to the Design of the Proposed Building.

(a) The Proposed Development shall exceed the energy requirements of the New York City energy code such that the development would achieve energy consumption that is 10 percent lower as compared with a baseline development designed to meet the current minimum building code requirements.

(b) The proposed projects shall use natural gas, a lower carbon fuel, for the normal operation of the heat and hot water systems.

3.03 Environmental Mitigation. Declarant shall, in accordance with the FEIS, undertake the mitigation measures set forth therein in connection with the Proposed Development, as set forth in Sections 3.04 to 3.06:

3.04 Open Space.

(a) The Buildings Department shall not issue, and Declarant shall not accept, a temporary certificate of occupancy ("TCO") or a permanent certificate of occupancy ("PCO"), as applicable, that would cause the total number of residential units in the Project Area to exceed 1,154, until Declarant has caused a payment, as defined below (the "Open Space Payment"), to be transferred to an account designated by the Commissioner of Parks and Recreation (the "Open Space Fund"), to be used for the purpose of funding improvements to the basketball court(s) in Penn South Playground or Chelsea Park. The Open Space Payment shall be \$160,000.

(b) In the event Declarant has all TCOs or PCOs required for the Proposed Development and has not at that time made an Open Space Payment to the Open Space Fund, DCP shall notify Declarant when the first TCO or PCO has been issued that shall cause the total number of residential units in the Project Area to exceed 1,154, and Declarant shall make the Open Space Payment to the Open Space Fund within 60 days of the delivery of such notice.

3.05 Shadows.

(a) Not later than 60 days prior to requesting the first TCO or PCO, as applicable, for the Proposed Development, Declarant shall give notice to DPR and the Chair

specifying the date upon which Declarant expects to request such TCO or PCO, and requesting that DPR confirm, through consultation with Friends of the High Line, whether the vegetation in that portion of the High Line Park within the boundary identified in Exhibit "G" attached hereto (the "Shadow Study Area") has already been replaced with shade tolerant plantings (the "Plantings Confirmation Request").

(i) In the event that DPR confirms or has previously confirmed within 60 days of the Plantings Confirmation Request that the vegetation in the Shadow Study Area has not already been replaced with more shade-tolerant species, then Declarant shall, prior to accepting a TCO or PCO make a payment in the amount of \$83,333.00 (the "Shadow Mitigation Payment") to an account designated by Friends of the Highline, Inc. ("FHL"), so long as FHL has a current agreement with the Commissioner of Parks and Recreation for the maintenance and operation of the Highline Park, and if not, then to an account designated by DPR to be used solely for the purpose of funding the replacement of vegetation within the Shadow Study Area with shade-tolerant plantings.

(ii) In the event that DPR determines within 60 days of the Plantings Confirmation Request that vegetation in the Shadow Study Area has already been replaced with more shade-tolerant species, or has not responded to the Plantings Confirmation Request, then Declarant shall have no obligation to make the Shadow Mitigation Payment.

3.06 Child Care.

(a) No less than 60 days' prior to applying for a TCO or a PCO in the Project Area for the 91st affordable residential unit designated for residents with incomes at or below 80% of the area median income (the "Low-Income Units"), Declarant, if applying for such TCO

or PCO, shall notify the Chair and ACS (at its Division of Child Family Well-Being) and request a day care needs assessment (the "Day Care Assessment Request") to determine, based on a review of publicly funded day care slots, utilization and demand, if the full anticipated development of the Project Area would create a need for additional day care capacity within the study area boundary identified in Chapter 5, Figure 5-3 of the FEIS attached hereto as Exhibit "H" (the "Child Care Study Area").

(i) In the event that DCP, in consultation with ACS, determines or has determined within sixty (60) days of the Day Care Assessment Request that the full anticipated development in the Project Area would not result in the need for additional day care capacity in the Child Care Study Area, or that funding for the required number of child care slots at a rate set forth in Exhibit "I" (the "Child Care Funding Obligations") should not apply or could be reduced, the provisions of this Section 3.06(a)(i) may be modified to be consistent with such determination, provided that Declarant records a notice of such change against the Subject Property in the Office of the City Register for New York County. No amendment to this Declaration shall be required in connection with such modification to this Section 3.06(a)(i). The form of notice is subject to approval of DCP, and a copy of such notice upon its recording shall be provided to DCP.

(ii) In the event that DCP, in consultation with ACS, determines or has determined within sixty (60) days of the Day Care Assessment Request that the full anticipated development in the Project Area would create a need for additional day care capacity in the Child Care Study Area, the Declarant shall be required to provide funding for the Child Care Funding Obligations, in an amount equal to (x) its "Child Care Proportionate Share" (as defined below), multiplied by (y) the "cumulative four year mitigation funding to ACS" as set forth in Exhibit

“I”, multiplied by (z) the total Number Slots in Excess of Impact Threshold to be Funded, as set forth in Exhibit “J”, associated with the total number of Low Income Units to be developed in the Project Area. Declarant’s “Child Care Proportional Share” shall be equal to the number of Low-Income Units to be developed in the Proposed Development divided by the number Low-Income Units to be developed in the Project Area.

(b) The Building Department shall not issue, and Declarant shall not accept, a TCO or PCO which would result in more than 91 Low-Income Units in the Project Area until either (A) DCP has notified the Buildings Department that Declarant has made the Lump Sum Payment (defined below) or (B) ACS has either determined that no additional day care capacity is needed within the Study Area, or has failed to respond to a Day Care Assessment Request within sixty (60) days. In the event of any of the foregoing, Declarant shall not be precluded from obtaining a TCO or PCO for any residential units on the Subject Property.

(c) Project Completion After or Concurrent with Project Site B. If Project Site B has already received a TCO or PCO for Low-Income Units, or both the Proposed Development and Project Site B are seeking TCOs or PCOs, then Declarant shall be required to provide funding in an amount equal to (x) its “Child Care Proportionate Share”, multiplied by (y) the “cumulative four year mitigation funding to ACS” as set forth in Exhibit “I”, multiplied by (z) the total Number Slots in Excess of Impact Threshold to be Funded, as set forth in Exhibit “J”, associated with the total number of Low Income Units to be developed in the Project Area.

(d) Project Site Completion Prior to Project Site B. If Project Site B has not already received a TCO or PCO for Low-Income Units, Declarant shall provide funding for the Number of Child Care Slots in Excess of Impact Threshold to be Funded associated with the

number of Low Income Units to be developed in the Proposed Development. At the time development is completed on Project Site B, DCP shall provide notice to Declarant of the issuance of a TCO or PCO on Site B, and Declarant shall, within 60 days of receipt of such notice, provide funding in an amount equal to (x) its Child Care Proportionate Share, multiplied by (y) the "cumulative four year mitigation funding to ACS" as set forth in Exhibit "I", multiplied by (z) the total Number Slots in Excess of Impact Threshold to be Funded, as set forth in Exhibit "J", associated with the total number of Low Income Units to be developed in the Project Area, minus any amount of funding Declarant has paid previously.

(e) The Child Care Funding Obligations shall be paid in a single installment (the "Lump Sum Payment"). Declarant's Lump Sum Payment shall be paid into a segregated fund designated by ACS to be used solely for the purpose of providing additional child care capacity to satisfy the mitigation requirements for the childcare impact analyzed and identified within Chapter 21 of the FEIS. Upon receipt of the Lump Sum Payment, ACS shall explore whether it is feasible for vouchers to be distributed for use at qualifying day care facilities within the Community District of the Project Sites and/or to be provided to qualifying occupants of the Project Sites, and if feasible, shall disburse them accordingly.

3.07 Chapter 14 of the FEIS identifies significant adverse traffic and pedestrian impacts in connection with the Proposed Development and mitigation measures in the form of signal timing changes and crosswalk widenings. The FEIS predicts that the proposed mitigation measures would be required at the completion of the development at Project Site B and the Proposed Development. In order to mitigate the significant adverse transportation impacts, the Declarant has agreed that the mitigation measures will be implemented as described below.

Declarant shall not apply for or accept a TCO or PCO for, the Proposed Development until 30 days after Declarant has sent written notice to DOT, requesting that DOT investigate the need for the traffic mitigation measures set forth in Tables 21-4 to 21-6 of the FEIS, which are annexed hereto at Exhibit "K" and the pedestrian mitigation measures set forth in Table 21-10 of the FEIS, which are described in Exhibit "K" hereto. To the extent that such mitigation measures are not required at the time of TCO or PCO, as reflected in Chapter 22 of the FEIS, or DOT does not implement or deems unnecessary one or more of the traffic and pedestrian measures set forth in Exhibit K, Declarant shall have no further obligation with respect to such measures.

3.08 Chapter 20 of the FEIS identifies significant adverse construction traffic impacts in connection with the Proposed Development and mitigation measures in the form of signal timing changes. In order to mitigate the significant adverse construction traffic impacts, the Declarant has agreed that the mitigation measures will be implemented as described below.

Declarant shall not apply for or accept a permit allowing for Construction Commencement for the Proposed Development until 30 days after Declarant has sent written notice to DOT, requesting that DOT investigate the need for the construction traffic mitigation measures set forth in Table 21-11 of the FEIS, which are annexed hereto at Exhibit "L." To the extent that such mitigation measures are not required at the time of such permit or DOT does not implement or deems unnecessary one or more of the construction traffic measures set forth in Exhibit L, Declarant shall have no further obligation with respect to such measures.

3.09 Inconsistencies with the FEIS. If this Declaration inadvertently fails to include a PCRE or Mitigation Measure set forth in the FEIS as a PCRE or Mitigation Measure to be

implemented by Declarant, such PCRE or Mitigation Measure shall be deemed incorporated in this Declaration by reference. If there is any inconsistency between a PCRE or Mitigation Measure as set forth in the FEIS and as incorporated in this Declaration, the more restrictive provision shall apply. Notwithstanding the foregoing, Declarant shall be entitled to the certificates as provided in 8.05.

3.10 Innovation and Alternatives: Modifications Based on Further Assessments.

(a) Innovation and Alternatives. In complying with Sections 3.01 through 3.08 of this Declaration, Declarant may, at its election, implement innovations, technologies or alternatives that are or become available, including replacing any equipment, technology, material, operating system or other measure previously located on the Subject Property or used within the Proposed Development which Declarant demonstrates to the satisfaction of DCP would result in equal or better methods of achieving the relevant PCRE or Mitigation Measure, than those set forth in this Declaration.

(b) Modifications Based on Further Assessments. In the event that Declarant believes, based on changed conditions, that a PCRE or Mitigation Measure required under Sections 3.01 through 3.08 should not apply or could be modified without diminishment of the environmental standards which would be achieved by implementation of the PCRE or Mitigation Measure, it shall set forth the basis for such belief in an analysis submitted to DCP. In the event that, based upon review of such analysis, DCP determines that the relevant PCRE or Mitigation Measure should not apply or could be modified, Declarant may eliminate or modify the PCRE or Mitigation Measure consistent with the DCP determination, provided that Declarant records a notice of such change, as approved by DCP Counsel's Office, against the Subject Property in the office of the City Register.

(c) Process for Innovations, Alternatives and Modifications Pursuant to Section 3.10. Following the delivery of a Notice to DCP requesting an Innovation, Alternative or Modification pursuant to Section 3.10 hereof (the "Section 3.10 Request"), Declarant shall meet with DCP to respond to any questions or comments on such request and accompanying materials, and shall provide additional information as may reasonably be requested by DCP in writing in order to allow DCP to determine, acting in consultation with City agency personnel as necessary in relation to the subject matter of the Section 3.10 Request.

3.11 Appointment and Role of Independent Monitor.

(a) Declarant shall, with the consent of DCP, retain an independent third party (the "Monitor") reasonably acceptable to DCP to oversee, on behalf of DCP, the implementation and performance by Declarant of the construction period PCREs required under Section 3.01 of this Declaration (the "Construction Monitoring Measures" or "CMMs"). The Monitor shall be a licensed engineer, architect, general contractor or environmental consultant with significant experience in environmental management and construction management (or multiple persons or a firm employing such persons), including familiarity with the means and methods for implementation of the CMMs. DCP shall advise Declarant of its approval or rejection of the Monitor, as proposed, within fifteen (15) business days after Declarant provides DCP with satisfactory (as reasonable determined by DCP) documentation concerning the name and relevant experience of the Monitor.

(b) The "Scope of Services" described in any agreement between Declarant and the Monitor pursuant to which the Monitor is retained (the "Monitor Agreement") shall be subject to prior review by and approval of DCP, such approval not to be unreasonably withheld,

conditioned or delayed. Such agreement shall include provisions in a form acceptable to DCP that, among others, shall: (i) ensure that the Monitor is independent of Declarant in all respects relating to the Monitor's responsibilities under this Declaration (provided that the Monitor shall be responsible to Declarant with regard to practices generally applicable to or expected of consultants and independent contractors of Declarant) and has a duty of loyalty to DCP; (ii) provide for appropriate DCP management and control of the performance of services by the Monitor; (iii) authorize DCP to direct the termination of services by the Monitor for unsatisfactory performance of its responsibilities under the Monitor Agreement; (iv) allow for the retention by the Monitor of sub-consultants with expertise appropriate to assisting the Monitor in its performance of its obligations to the extent reasonably necessary to perform its obligations under this Declaration and the Monitor Agreement; and (v) allow for termination by Declarant for cause, but only with the express written concurrence of DCP, which concurrence shall not be unreasonably withheld or delayed. If DCP shall fail to act upon a proposed Monitor Agreement within twenty (20) days after submission of a draft form of Monitor Agreement, the form of Monitor Agreement so submitted shall be deemed acceptable by DCP and may be executed by Declarant and the Monitor. The Monitor Agreement shall provide for the commencement of services by the Monitor at a point prior to Construction Commencement (the timing of such earlier point to be at the sole discretion of Declarant) and shall continue in effect at all times that construction activities are occurring on the Subject Property until issuance of the first TCO for any portion of the Proposed Development, unless the Declarant, with the prior consent of DCP or at the direction of DCP, shall have terminated the Monitor Agreement and substituted therefor another Monitor under a new Monitor Agreement, in accordance with all requirements of this Section 3.11. If the stage of development of the Subject Property identified

in the Scope of Services under the Monitor Agreement is completed, Declarant shall not have any obligation to retain the Monitor for subsequent stage(s) of development of the Subject Property, provided that Declarant shall not recommence any construction until it shall have retained a new Monitor in compliance with the provisions of this Section.

(c) The Monitor shall: (i) assist and advise DCP with regard to review of plans and measures proposed by Declarant for purposes of satisfying CMMs in connection with determinations required under this Declaration as a prerequisite to Construction Commencement; (ii) provide reports of Declarant's compliance with the CMMs during any period of construction on a schedule reasonably acceptable to DCP, but not more frequently than once per month; and (iii) review records or perform field inspections of the portion of the Subject Property then being developed as reasonable necessary to confirm that Declarant is complying with the CMMs. The Monitor may at any time also provide Declarant and DCP with notice of a determination that a CMM has not been implemented, accompanied by supporting documentation establishing the basis for such determination, provided that any such notice shall be delivered to both parties. The Monitor shall: (x) have full access to the portion of the Subject Property then being developed (as referenced in the Monitor Agreement), subject to compliance with all generally applicable site safety requirements imposed by law, pursuant to construction contracts, or imposed as part of the site safety protocol in effect for the Subject Property; (y) on reasonable notice and during normal business hours, be provided with access to all books and records of Declarant pertaining to the applicable portion of the Subject Property either on or outside the Subject Property which it reasonably deems necessary to carry out its duties, including the preparation of periodic reports; and (z) be entitled to conduct any tests on the Subject Property that the Monitor reasonably deems necessary to verify Declarant's implementation and

performance of the CMMs, subject to compliance with all generally applicable site safety requirements imposed by law, site operations, or pursuant to construction contracts in effect for the Subject Property and provided further that any such additional testing shall be (q) coordinated with Declarant's construction activities and use of the Subject Property by the occupants of and visitors; and (r) conducted in a manner that will minimize any interference with the Proposed Development. The Monitor Agreement shall provide that Declarant shall have the right to require the Monitor to secure insurance customary for such activity and may hold the Monitor liable for any damage or harm resulting from such testing activities. Nothing in this Declaration, including without limitation the provisions of this Section 3.11, shall be construed to make the Monitor a third-party beneficiary of this Declaration.

(d) Subject to compliance with all generally applicable site safety requirements pursuant to construction contracts, or imposed as part of the site safety protocol in effect for the Subject Property, DCP, or any other applicable City agency, may, upon prior written or telephonic notice to Declarant, enter upon the Subject Property during business hours on business days for the purpose of conducting inspections to verify Declarant's implementation and performance of the CMMs; provided, however, that any such inspections shall be (i) coordinated with Declarant's construction activities and use of the Subject Property by the occupants of and visitors to the Subject Property, and (ii) conducted in a manner that will minimize any interference with the Proposed Development. Declarant shall cooperate with DCP (or such other applicable City agency) and its representatives, and shall not delay or withhold any information or access to the Subject Property reasonably requested by DCP (or such other applicable City agency). Notwithstanding the foregoing, Declarant shall not be obligated to provide DCP or any other City agency with access to tenant occupied spaces or those portions of

the Subject Property not owned and controlled by Declarant (such as individual condominium units).

(e) Declarant shall be responsible for payment of all fees and expenses due to the Monitor (including fees and expenses paid to sub-consultants engaged pursuant to Section 3.11(b)) in accordance with the terms of the Monitoring Agreement.

(f) If DCP determines, based on information provided by the Monitor and others, or through its own inspection of the Subject Property during construction, as applicable, that there is a basis for concluding that Declarant has failed to implement or to cause its contractors to implement a CMM, DCP may thereupon give Declarant written notice of such alleged violation (each, a "CMM Default Notice"), transmitted by hand or via overnight courier service to the address for Notices for Declarant set forth in Section 8.04. Notwithstanding any provisions to the contrary contained in Section 7.01 of this Declaration, following receipt of a CMM Default Notice, Declarant shall: (i) effect a cure of the alleged violation within ten (10) business days; (ii) seek to demonstrate to DCP in writing within five (5) business days of receipt of the CMM Default Notice why the alleged violation did not occur and does not then exist; or (iii) seek to demonstrate to DCP in writing within five (5) business days of receipt of the CMM Default Notice that a cure period greater than ten (10) business days would not be harmful to the environment or that the required cure cannot be accomplished within ten (10) business days (such longer cure period, a "Proposed Cure Period"). If DCP accepts within two (2) business days of receipt of a writing from Declarant that the alleged violation did not occur and does not then exist, DCP shall withdraw the CMM Default Notice and Declarant shall have no obligation to cure. If DCP accepts a Proposed Cure Period in writing within two (2) business day of receipt of a writing from Declarant, then this shall become the applicable cure period for the alleged

violation (the "New Cure Period"), provided that if DCP does not act with respect to a Proposed Cure Period within two (2) business days or after receipt of a writing from Declarant with respect thereto, the running of the ten (10) day cure period for the alleged violation shall be tolled until such time as DCP so acts. If Declarant fails to: (i) effect a cure of the alleged violation; (ii) cure the alleged violation within a New Cure Period, if one has been established; or (iii) demonstrate to DCP's satisfaction that a violation has not occurred, then representatives of Declarant shall, promptly at DCP's request, and upon a time and date, and a location acceptable to DCP, convene a meeting (and, at the election of the parties, additional meetings) with the Monitor and DCP representatives. If, subsequent to such meetings, Declarant is unable reasonably to satisfy the DCP representatives that no violation exists or is continuing or the Declarant, the Monitor and DCP are unable to agree upon a method for curing the violation within a time period acceptable to DCP, DCP shall have the right to exercise any remedy available at law or in equity or by way of administrative enforcement, to obtain or compel Declarant's performance under this Declaration, including seeking an injunction to stop work on the Subject Property, as necessary, to ensure that the violation does not continue, until the Declarant demonstrates either that the violation does not exist or that it has cured the violation. Nothing herein shall be construed as a waiver of any legal or equitable defense that Declarant may have in any enforcement action or proceeding initiated by DCP in accordance with this provision.

3.12 Force Majeure Event Involving a PCRE or Mitigation Measure. Notwithstanding any provision of Section 7.04 to the contrary, where the Obligation as to which a Force Majeure Event applies is a PCRE or Mitigation Measure set forth in this Article III of the Declaration, Declarant may not be excused from performing such PCRE or Mitigation Measure that is affected by the Force Majeure Event unless and until the Chair has made a determination in his

or her reasonable discretion that not implementing the PCRE or Mitigation Measure during the period of the Force Majeure Event, or implementing an alternative proposed by Declarant, would not result in any new or different significant adverse environmental impact not addressed in the FEIS.

ARTICLE IV

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ARTICLE V

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ARTICLE VI

EFFECTIVE DATE; AMENDMENTS

AND MODIFICATIONS TO AND

CANCELLATION OF THIS DECLARATION

6.01 Effective Date; Lapse; Cancellation.

(a) This Declaration and the provisions and covenants hereof shall become effective only upon Final Approval of the Land Use Applications (the "Effective Date"). However, following such Effective Date, Declarant shall not be subject to or have any obligations under this Declaration unless and until Declarant has elected to proceed under the Special Permits by (i) obtaining a permit from the Buildings Department permitting the construction of the foundation of the Proposed Development (the "Foundation Permit") pursuant to the Special Permits, and (ii) recording against the Subject Property, and causing HRPT to

record against Chelsea Piers, the Transfer of Development Rights and Notice of Restrictions, in the form annexed hereto as Exhibit "F" (the "Transfer Instrument") (both (i) and (ii), the "Special Permit Election"). Unless and until Declarant has made a Special Permit Election, Declarant shall be entitled to develop the Subject Property with such uses and bulk, and only such uses and bulk, permitted on an as-of-right basis under the Former Zoning.

(b) Within ten (10) days of such Final Approval of the Land Use Applications and prior to application for any Building Permit relating to the Subject Property, the Declarant shall record this Declaration and any related waivers executed by Mortgagees or other Parties-in-Interest or other documents executed and delivered in connection with the Land Use Applications and required by this Declaration to be recorded in public records, in the Office of the City Register, New York County (the "Register's Office"), indexing them against the entire Subject Property, and deliver to the Commission within ten (10) days from any such submission for recording, a copy of such documents as submitted for recording, together with an affidavit of submission for recordation. Declarant shall deliver to the Commission a copy of all such documents, as recorded, certified by the City Register (the "Register"), promptly upon receipt of such documents from the Register. If the Declarant fails to so record such documents, then the City may record duplicate originals of such documents. However, all fees paid or payable for the purpose of recording such documents, whether undertaken by the Declarant or by the City, shall be borne by Declarant.

(c) Notwithstanding anything to the contrary contained in this Declaration, if the Approvals given in connection with the Land Use Applications are declared invalid or otherwise voided by a final judgment of any court of competent jurisdiction from which no appeal can be taken or for which no appeal has been taken within the applicable statutory period

provided for such appeal, then, upon entry of said judgment or the expiration of the applicable statutory period for such appeal, then this Declaration shall be cancelled and shall be of no further force or effect and an instrument discharging or terminating it may be recorded. Prior to the recordation of such instrument discharging or terminating this Declaration, the Declarant shall notify the Chair of Declarant's intent to discharge or terminate this Declaration and request the Chair's approval, which approval shall be limited to insuring that such discharge and termination is in proper form and provides that the proper provisions which are not discharged or terminated survive such termination. Upon recordation of such instrument, Declarant or Successor Declarants (as hereinafter defined) shall provide a copy thereof to the Commission so certified by the Register.

6.02 Amendment. This Declaration may be amended, modified or cancelled only upon application by the Declarant, and with the express written approval of the Commission or an agency succeeding to the Commission's jurisdiction (except with respect to a cancellation pursuant to Section 6.01 hereof, for which no such approval shall be required). No other approval or consent shall be required from any public body, private person or legal entity of any kind, including, without limitation, any other present Party-in-Interest or future Party-in-Interest who is not a successor of Declarant.

6.03 Minor Modifications. Notwithstanding the provisions of Section 6.02 above, any change to this Declaration proposed by the Declarant, which the Chair deems to be a minor modification of this Declaration, may by express written consent be approved administratively by the Chair and no other approval or consent shall be required from any public body, private person or legal entity of any kind, including, without limitation, any present or future Party-in-Interest. Such minor modifications shall not be deemed amendments requiring the approval of

the Commission. In the event that a minor modification results in a modification of the Plans, a notice indicating such modification shall be recorded in the City Register's Office, in lieu of a modification of this Declaration.

6.04 Future Recording. Any modification, amendment or cancellation of this Declaration shall be executed and recorded in the same manner as this Declaration.

6.05 Certain Provisions Regarding Modification. For so long as any Declarant, or any successor entity to the balance and entirety of such Declarant's Possessory Interest in the Subject Property so that Declarant no longer holds any Possessory Interest in the Subject Property (the "Successor Declarant"), shall hold a Possessory Interest in the Subject Property or any portion thereof, all other Unit Interested Parties, their heirs, successors, assigns and legal representatives, hereby irrevocably (i) consent to any amendment, modification, cancellation, revision or other change in this Declaration, (ii) waive and subordinate any rights they may have to enter into an amended Declaration or other instrument amending, modifying, canceling, revising or otherwise changing this Declaration, and (iii) nominate, constitute and appoint Declarant, or any Successor Declarant, their true and lawful attorney-in-fact, coupled with an interest, to execute any documents or instruments of any kind that may be required in order to amend, modify, cancel, revise or otherwise change this Declaration or to evidence such Unit Interested Parties' consent or waiver as set forth in this Section 6.05.

ARTICLE VII

COMPLIANCE; DEFAULTS; REMEDIES

7.01 Default.

(a) Declarant acknowledges that the restrictions, covenants, and Obligations of this Declaration will protect the value and desirability of the Subject Property, as well as benefit the City. Declarant acknowledges that the City is an interested party to this Declaration, and consent to enforcement by the City, administratively or at law or equity, of the restrictions, covenants, easements, obligations and agreements contained herein. If the Declarant fails to perform any of its obligations under this Declaration with respect to its Obligations, the City shall seek to enforce this Declaration and exercise any administrative legal or equitable remedy available to the City, and Declarant hereby consents to same; provided that this Declaration shall not be deemed to diminish Declarant's or any other Party in Interest's right to exercise any and all administrative, legal, or equitable remedies otherwise available to it, and provided further, that the City's rights of enforcement shall be subject to the cure provisions and periods set forth in Section 7.01(c) hereof and the limitations of Sections 8.01 and 8.02 hereof. Declarant also acknowledges that the remedies set forth in this Declaration are not exclusive and that the City and any agency thereof may pursue other remedies not specifically set forth herein, subject to Sections 8.01 and 8.02 hereof, including, but not limited to, a mandatory injunction compelling Declarant to comply with the terms of this Declaration and a revocation by the City of any certificate of occupancy, temporary or permanent, for any building located within the Proposed Development that does not comply with the provisions of this Declaration; provided, however, that such right of revocation shall not permit or be construed to permit the revocation of any certificate of occupancy for any use or improvement that exists on the Subject Property as of the date of this Declaration;

(b) Notwithstanding any provision of this Declaration, only Declarant, Fee Owner, Mortgagees, and Declarant's successors and assigns and the City, shall be entitled to

enforce or assert any claim arising out of or in connection with this Declaration. Nothing contained herein should be construed or deemed to allow any other person or entity to have any interest in or right of enforcement of any provision of this Declaration or any document or instrument executed or delivered in connection with the Land Use Application or Approvals.

(c) Prior to City instituting any proceeding to enforce the terms or conditions of this Declaration due to any alleged violation hereof, City shall give the Declarant, Fee Owner, every Mortgagee of all or any portion of the Subject Property, and every Party in Interest, ninety (90) days written notice of such alleged violation, during which period the Declarant, Fee Owner, any Party in Interest, and Mortgagee shall have the opportunity to effect a cure of such alleged violation or to demonstrate to City why the alleged violation has not occurred. If a Mortgagee or Party in Interest or the Fee Owner performs any obligation or effects any cure the Declarant is required to perform or cure pursuant to this Declaration, such performance or cure shall be deemed performance on behalf of the Declarant and shall be accepted by any person or entity benefited hereunder, including the Commission and the City, as if performed by the Declarant. If the Declarant, Fee Owner, any Party in Interest, or Mortgagee commence to effect such cure within such ninety (90) day period (or if cure is not capable of being commenced within such ninety (90) day period, the Declarant, Fee Owner, any Party in Interest or Mortgagee commences to effect such cure when such commencement is reasonably possible), and thereafter proceeds diligently toward the effectuation of such cure, the aforesaid ninety (90) day period (as such may be extended in accordance with the preceding clause) shall be extended for so long as the Declarant, Fee Owner, any Party in Interest, or Mortgagee continues to proceed diligently with the effectuation of such cure. In the event that more than one Declarant exists at any time on the Subject Property, notice shall be provided to all Declarants from whom City has received

notice in accordance with Section 8.04 hereof, and the right to cure shall apply equally to all Declarants.

(d) If, after due notice and opportunity to cure as set forth in this Declaration, the Declarant, Fee Owner, Mortgagee, or a Party in Interest shall fail to cure the alleged violation with respect to the Subject Property, the City may exercise any and all of its rights, including without limitation those delineated in this Section 7.01 and may disapprove any amendment, modification or cancellation of this Declaration on the sole ground that such Declarant is in default of a material Obligation under this Declaration.

The time period for curing any violation of this Declaration by the Declarant shall be subject to extension due to the occurrence of a Force Majeure Event subject to the provisions of Section 7.04 hereof.

7.02 Rights of Mortgagees and Fee Owner. Except as otherwise provided in Section 7.03 of this Declaration, if the Declarant shall fail to observe or perform any of the covenants or provisions contained in this Declaration and such failure continues beyond the cure period set forth in Section 7.01 hereof, the City shall, before taking any action to enforce this Declaration, give notice to any Named Mortgagee and to Fee Owner, setting forth the nature of the alleged default. A Named Mortgagee and Fee Owner shall have available to it an additional cure period of the same number of days as the Declarant had in which to cure such alleged default, as extended by Force Majeure Events. If such Named Mortgagee or Fee Owner has commenced to effect a cure during such period and is proceeding with reasonable diligence towards effecting such cure, then such cure period shall be extended for so long as such Named Mortgagee or Fee Owner is continuing to proceed with reasonable diligence with the effectuation of such cure.

With respect to the effectuation of any cure by any Named Mortgagee or Fee Owner, such Named Mortgagee or Fee Owner shall have all the rights and powers of the Declarant pursuant to this Declaration necessary to cure such default. If a Named Mortgagee or Fee Owner performs any obligation or effects any cure the Declarant is required to perform or cure pursuant to this Declaration, such performance or cure shall be deemed performance on behalf of the Declarant and shall be accepted by any person or entity benefited hereunder, including the Commission and the City, as if performed by Declarant. Notwithstanding anything to the contrary contained herein, the execution of a Waiver and Subordination or the failure by a Named Mortgagee to cure an alleged default shall not defeat, invalidate, or impair the validity of the lien of the Mortgage in favor of a Named Mortgagee.

7.03 Enforcement of Declaration. No person or entity other than Declarant, Fee Owner, Mortgagees, the City, or a successor, assign or legal representative of any such party, shall be entitled to enforce, or assert any claim arising out of or in connection with, this Declaration. This Declaration shall not create any enforceable interest or right in any person or entity other than the parties named above in this Section, who shall be deemed to be the proper entities to enforce the provisions of this Declaration, and nothing contained herein shall be deemed to allow any other person or entity, public or private, any interest or right of enforcement of any provision of this Declaration or any document or instrument executed or delivered in connection with the Land Use Applications. Declarant consents to the enforcement by the City, administratively or at law or equity, or by any legal means necessary, of the covenants, conditions, easements, agreements and restrictions contained in this Declaration.

7.04 Delay By Reason of Force Majeure Event. In the event that Declarant is unable to comply with any Obligations of this Declaration (including, without limitation, any violation of

this Declaration under Section 7.01 hereof) as a result of a Force Majeure Event, then Declarant may, upon written notice to the Chair (the "Delay Notice"), request that the Chair, certify the existence of such Force Majeure Event. Such Delay Notice shall include a description of the Force Majeure Event, and, if known to such Declarant, its cause and probable duration and the impact it is reasonably anticipated to have on the completion of the item of work, to the extent known and reasonably determined by the Declarant. In the exercise of its reasonable judgment the Chair shall, within thirty (30) days of its receipt of the Delay Notice certify in writing whether a Force Majeure Event has occurred. If the Chair certifies that a Force Majeure Event does not exist, the Chair shall set forth with reasonable specificity, in the certification, the reasons therefor. If the Chair certifies a Force Majeure Event exists, upon such notification, the Chair shall grant Declarant appropriate relief including notifying DOB that a Building Permit, TCO, or a PCO, as applicable, may be issued for the Proposed Development. Failure to respond within such thirty (30) day period shall be deemed to be a certification by the City that Force Majeure Events have occurred. Any delay caused as the result of a Force Majeure Event shall be deemed to continue only as long as the Force Majeure Event continues. Upon a certification or deemed certification that Force Majeure Events have occurred, the City may grant such Declarant appropriate relief. As a condition of granting such relief, the City may require that such Declarant post a bond, letter of credit or other security in a form reasonably acceptable to the City in order to ensure that the Obligation will be completed in accordance with the provisions of this Declaration. Any delay caused as the result of Force Majeure Event shall be deemed to continue only as long as the Force Majeure Event continues. Declarant shall recommence the Obligation at the end of the probable duration of the Force Majeure Event specified in the Delay Notice, or such lesser period of time as the Chair reasonably determined

the Force Majeure Event shall continue; provided, however, that if the Force Majeure Event has a longer duration than as set forth in the Delay Notice, or as reasonably determined by the Chair, the Chair shall grant additional time to re-commence the Obligation.

ARTICLE VIII

MISCELLANEOUS

8.01 **Binding Effect.** Except as specifically set forth in this Declaration and, subject to applicable law, Declarant shall have no obligation to act or refrain from acting with respect to the Subject Property. The restrictions, covenants, rights and agreements set forth in this Declaration shall be binding on each Declarant and any Successor Declarant who acquires a Possessory Interest the Subject Property, provided that the Declaration shall only be binding upon a Declarant or a Successor Declarant for the period during which such Declarant or such Successor Declarant is the holder of a Possessory Interest in the Subject Property and only to the extent of such Possessory Interest in the Subject Property. At such time as a Declarant or any Successor Declarant no longer holds a Possessory Interest in the Subject Property, such Declarant's or such Successor Declarant's obligation and liability under this Declaration shall wholly cease and terminate except with respect to any liability during the period when such Declarant held a Possessory Interest in the Subject Property, and the party succeeding such Declarant shall be deemed to have assumed the obligations and liability of Declarant pursuant to this Declaration with respect to actions or matters occurring subsequent to the date such party succeeds to a Possessory Interest in the Subject Property to the extent of such party's Possessory Interest in the Subject Property. For purposes of this Declaration, any successor to a Declarant shall be deemed

a Declarant for such time as such successor holds all or any portion of a Possessory Interest in the Subject Property. The provisions of this Declaration shall run with the land and shall inure to the benefit of and be binding upon Declarant.

8.02 Limitation of Liability. Notwithstanding anything to the contrary contained in this Declaration, the City will look solely to the estate and interest of Declarant, and any or all of their respective successors and assigns or the subsequent holders of any interest in the Subject Property, on an in rem basis only, for the collection of any judgment or the enforcement of any remedy based upon any breach by any such party of any of the terms, covenants or conditions of this Declaration. No other property of any such party or its principals, disclosed or undisclosed, or its partners, shareholders, directors, officers or employees, or said successors, assigns and holders, shall be subject to levy, execution or other enforcement procedure for the satisfaction of the remedies of the City or of any other party or person under or with respect to this Declaration, and no such party shall have any personal liability under this Declaration. In the event that the Proposed Development is subject to a declaration of condominium, every condominium unit shall be subject to levy or execution for the satisfaction of any monetary remedies of the City solely to the extent of each Unit Interested Party's Individual Assessment Interest. The "Individual Assessment Interest" shall mean the Unit Interested Party's percentage interest in the common elements of the condominium in which such condominium unit is located applied to the assessment imposed on the condominium in which such condominium unit is located. In the event of a default in the obligations of the condominium as set forth herein, the City shall have a lien upon the property owned by each Unit Interested Party solely to the extent of each such Unit Interested Party's unpaid Individual Assessment Interest, which lien shall include such Unit Interested Party's obligation for the costs of collection of such Unit Interested Party's unpaid

Individual Assessment Interest. Such lien shall be subordinate to the lien of any prior recorded Mortgage in respect of such property given to a bank, insurance company, real estate investment trust, private equity or debt fund, or other institutional lender (including but not limited to a governmental agency), the lien of any real property taxes, and the lien of the board of managers of any such condominium for unpaid common charges of the condominium, and the lien of the condominium pursuant to the provisions of Article V hereof. The City agrees that, prior to enforcing its rights against a Unit Interested Party, the City shall first attempt to enforce its rights under this Declaration against the applicable Declarant, and the boards of managers of any condominium association. In the event that the condominium shall default in its obligations under this Declaration, the City shall have the right to obtain from the boards of managers of any condominium association, the names of the Unit Interested Parties who have not paid their Individual Assessment Interests.

8.03 Condominium and Cooperative Ownership

(a) In the event that the Subject Property or any portion thereof is developed as, sold, or converted to condominium or cooperative ownership requiring the approval of the Attorney General of the State of New York (the "Attorney General"), Declarant so doing shall provide a copy of this Declaration and any subsequent modification hereof to the Attorney General with the offering documents at the time of application for approval of any offering plan for such condominium or cooperative. Declarant shall include in the offering plan, if any, for such condominium or cooperative this Declaration or any portions hereof which the Attorney General determines shall be included and, if so included in the offering plan, shall make copies of this Declaration available to condominium purchasers and cooperative shareholders purchasing from such Declarant pursuant to such offering plan. Such condominium

or cooperative (or the board of managers of a condominium or board directors of a cooperative having a Possessory Interest therein) shall be deemed to be a Declarant for purposes of this Declaration, and shall succeed to a prior Declarant's obligations under this Declaration in accordance with Section 8.01 hereof.

(b) With respect to any portion of the Subject Property which shall be subject to a condominium, cooperative or similar form of ownership, for the purposes of this Declaration, except as otherwise set forth below, the board of directors or managers of the condominium, cooperative or similar association (such entity, a "Board") or a master association (an "Association") selected by the Board and authorized by underlying organizational documents to act on behalf of the individual condominium unit owners, cooperative shareholders or similar owners, shall have the sole right as Declarant of such portion of the Subject Property to assess a lien for any costs incurred under this Declaration or to otherwise act as a Declarant with respect to this Declaration, to the extent such action is required for any purpose under this Declaration, and the consent of any individual condominium unit owner, cooperative shareholder or other similar owner who may be considered a party in interest under the Zoning Resolution shall not be required. For purposes of this Declaration, the Board or the Association, as the case may be, shall be deemed the sole Party in Interest with respect to the property interest subjected to the condominium, cooperative or similar ownership arrangement, and any such condominium unit owner, cooperative shareholder or other similar owner, or holder of any lien encumbering any such individual unit, shall not be deemed a Party in Interest. For purposes of Section 8.04 hereof, notice to the Board or the Association, as the case may be, shall be deemed notice to the Declarant of the applicable portion of the Subject Property.

8.04 Notices.

All notices, demands, requests, consents, approvals, and other communications (each, a "Notice") which may be or are permitted, desirable, or required to be given under this Declaration shall be in writing and shall be sent or delivered as follows:

To Fee Owner: West Side 11th and 29th LLC
c/o Marjorie E. Nesbitt
445 Park Avenue, 10th Floor
New York, New York 10022
Telephone: (212) 567-8100
E-mail: marjorienesbitt@8pam.com

To Declarant: DD West 29th LLC
c/o Douglaston Development
42-09 235th Street
Douglaston, NY 11363
Attention: Steven Charno
Telephone: (212) 400-9292
E-mail: scharno@ddny.com

With a copy to: Kramer, Levin, Naftalis & Frankel LLP
1177 Avenue of the Americas
New York, New York 10036
Attention: Michael T. Sillerman
Telephone: (212) 715-7838
E-mail: msillerman@kramerlevin.com

If to CPC: New York City Planning Commission
120 Broadway, 31st Floor
New York, New York 10271

With a copy to: The general counsel of the CPC at the same address

Declarant, the Commission, any Party in Interest, and any Mortgagee may, by notice provided in accordance with this Section 8.04, change any name or address for purposes of this Declaration. In order to be deemed effective any Notice shall be sent or delivered in at least one of the following manners: (A) sent by registered or certified mail, postage pre-paid, return

receipt requested, in which case the Notice shall be deemed delivered for all purposes hereunder five days after being actually mailed; (B) sent by overnight courier service, in which case the Notice shall be deemed delivered for all purposes hereunder on the date the Notice was actually received or was refused; or (C) delivered by hand, in which case the Notice will be deemed delivered for all purposes hereunder on the date the Notice was actually received. All Notices from the Commission to Declarant shall also be sent to every Mortgagee of whom the Commission has notice ("Named Mortgagee"), and no Notice shall be deemed properly given to Declarant without such notice to such Named Mortgagee(s). In the event that there is more than one Declarant at any time, any Notice from the City or the Commission shall be provided to all Declarants of whom the Commission has notice.

8.05 Certificates. The City will at any time and from time to time upon not less than fifteen days (15) days' prior notice by the Declarant or a Named Mortgagee execute, acknowledge and deliver to such Declarant or such Named Mortgagee, as the case may be, a statement in writing certifying (a) that this Declaration is unmodified and in full force and effect (or if there have been modifications or supplements that the same is in full force and effect, as modified or supplemented, and stating the modifications and supplements), (b) whether or not to the best knowledge of the signer of such certificate the Declarant is in default in the performance of any Obligation contained in this Declaration, and, if so, specifying each such default of which the signer may have knowledge, and (c) as to such further matters as such Declarant or such Named Mortgagee may reasonably request. If the City fails to respond within such fifteen (15) day period, Declarant may send a second written notice to the City requesting such statement (which notice shall state in bold upper case type both at the top of the first page thereof and on the front of the envelope thereof the following: "SECOND NOTICE PURSUANT TO SECTION

8.04 OF THE DECLARATION OF PROPOSED DEVELOPMENT"). If the City fails to respond within ten (10) days after receipt of such second notice, it shall be deemed to have certified (i) that this Declaration is unmodified and in full force and effect (or if there have been modifications or supplements that the same is in full force and effect, as modified or supplemented), (ii) that to the best knowledge of the signer of such certificate Declarant is not in default in the performance of any Obligation contained in this Declaration, and (iii) as to such further matters as such Declarant or such Named Mortgagee had requested, and such deemed certification may be relied on by such Declarant or such Named Mortgagee and their respective successors and assigns.

8.06 Successors of Declarant. References in this Declaration to "Declarant(s)" shall be deemed to include Successor Declarant(s), if any, which are holders of a Possessory Interest in the Subject Property. Notwithstanding anything to the contrary contained in this Declaration, no holder of a mortgage or other lien in the Subject Property shall be deemed to be a successor of Declarant for any purpose, unless and until such holder obtains a Possessory Interest and provided further that, following succession to such Possessory Interest, the holder of any such mortgage or lien shall not be liable for any obligations of Declarant as the "Declarant" hereunder unless such holder commences to develop the Subject Property in accordance with the terms of Section 2.01 hereof or has acquired its interest from a Party who has done so.

8.07 Parties-in-Interest. Declarant shall provide the City with an updated Certification of Parties-in-Interest as of the recording date of this Declaration and will cause any individual, business organization or other entity which, between the date hereof and the effective and recording date and time of this Declaration, becomes a Party-in-Interest in the Subject Property or portion thereof to subordinate its interest in the Subject Property to this Declaration. Any and

all mortgages or other liens encumbering the Subject Property after the recording date of this Declaration shall be subject and subordinate hereto as provided herein. Notwithstanding anything to the contrary contained in this Declaration, if a portion of the Subject Property is held in condominium ownership, the board of managers of the condominium association shall be deemed to be the sole Party-in-Interest with respect to the premises held in condominium ownership, and the owner of any unit in such condominium, the holder of a lien encumbering any such condominium unit, and the holder of any other occupancy or other interest in such condominium unit shall not be deemed to be a Party-in-Interest.

8.08 Governing Law. This Declaration shall be governed and construed by the laws of the State of New York, without regard to principles of conflicts of law.

8.09 Severability. In the event that any provision of this Declaration shall be deemed, decreed, adjudged or determined to be invalid or unlawful by a court of competent jurisdiction, such provision shall be severed and the remainder of this Declaration shall continue to be of full force and effect.

8.10 Applications. Declarant shall include a copy of this Declaration as part of any application pertaining to the Subject Property (as to which the provisions of this Declaration are applicable) submitted to the DOB or any other interested governmental agency or department having jurisdiction over the Subject Property.

8.11 Incorporation by Reference. Any and all exhibits, appendices and attachments referred to herein are hereby incorporated fully and made an integral part of this Declaration by reference.

8.12 Counterparts. This Declaration may be executed in one or more counterparts, each of which when so executed and delivered shall be deemed an original, but all of which taken together shall be construed as and shall constitute but one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, Declarant has executed and delivered this Declaration as of the day and year first above written.

FEE DECLARANT:
WEST SIDE 11TH & 29TH LLC

BY: _____
NAME: _____
TITLE: _____

LESSEE DECLARANT:
DD WEST 29TH LLC

BY: _____
NAME: _____
TITLE: _____

STATE OF NEW YORK)
)ss.:
COUNTY OF NEW YORK)

On the _____ day of _____ in the year 2017 before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person or entity upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

STATE OF NEW YORK)
)ss.:
COUNTY OF NEW YORK)

On the _____ day of _____ in the year 2017 before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person or entity upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

SCHEDULE OF EXHIBITS

- EXHIBIT A Metes and Bounds of Subject Property**
- EXHIBIT B Metes and Bounds of Project Site B**
- EXHIBIT C Parties in Interest Certification**
- EXHIBIT D Waivers**
- EXHIBIT E Plans**
- EXHIBIT F Form of Transfer of Development Rights and Notice of Restrictions**
- EXHIBIT G Shadow Study Area**
- EXHIBIT H Child Care Study Area**
- EXHIBIT I Cumulative Four Year Funding Mitigation to ACS**
- EXHIBIT J Number of Slots in Excess of the Impact Threshold to be Funded**
- EXHIBIT K Transportation Mitigation Measures**
- EXHIBIT L Construction Traffic Mitigation Measures**

Exhibit "A"

Metes and Bounds of Subject Property

AS TO LOT 12 F/K/A LOTS 12, 29 AND 36:

ALL THAT CERTAIN plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the northerly side of West 29th Street and the westerly side of Eleventh Avenue;

RUNNING THENCE westerly, along the northerly side of West 29th Street, 525 feet;

THENCE northerly, parallel with the westerly side of Eleventh Avenue, 98 feet 9 inches to a point in the center line of the block;

THENCE easterly, along the center line of the block and parallel with the northerly line of West 29th Street, 425 feet;

THENCE northerly, parallel with the westerly side of Eleventh Avenue, 98 feet 9 inches to a point in the southerly line of West 30th Street;

THENCE easterly, along the southerly side of West 30th Street, 100 feet to the corner formed by the intersection of the southerly side of West 30th Street with the westerly side of Eleventh Avenue;

THENCE southerly, along the westerly line of Eleventh Avenue, 197 feet 6 inches to the point or place of **BEGINNING**.

Exhibit "B"

Metes and Bounds of Project Site B

Lot 39

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at a point on the southerly side of West 30th Street, distant one hundred twenty-five feet westerly from the corner formed by the intersection of the southerly side of West 30th Street with the westerly side of Eleventh Avenue;

RUNNING THENCE southerly parallel with said westerly side of Eleventh Avenue, ninety-eight feet nine inches to the center line of the block;

THENCE westerly along said center line of the block, one hundred fifty feet;

THENCE northerly parallel with said westerly side of Eleventh Avenue, ninety-eight feet nine inches to the said southerly side of West 30th Street;

THENCE easterly along said southerly side of West 30th Street, one hundred fifty feet to the point or place of BEGINNING.

Lot 38

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at a point on the southerly side of 30th Street, 100 feet westerly from the westerly side of Eleventh Avenue;

RUNNING THENCE southerly parallel with Eleventh Avenue, 98 feet 9 inches to the center line of the block between 29th and 30th Streets;

THENCE westerly along said center line, 25 feet;

THENCE northerly parallel with Eleventh Avenue, 98 feet 9 inches to 30th Street; and

THENCE easterly along 30th Street, 25 feet to the point or place of BEGINNING.

Exhibit "C"

Parties-in-Interest Certification

I, the undersigned, certify that I am a Party-in-Interest in the above-captioned matter and that I have read and understand the contents of the proposed settlement agreement and the proposed release of claims and that I have executed the same voluntarily and without any duress, coercion, or undue influence.

I further certify that I have read and understand the contents of the proposed settlement agreement and the proposed release of claims and that I have executed the same voluntarily and without any duress, coercion, or undue influence.

I have read and understand the contents of the proposed settlement agreement and the proposed release of claims and that I have executed the same voluntarily and without any duress, coercion, or undue influence.

I have read and understand the contents of the proposed settlement agreement and the proposed release of claims and that I have executed the same voluntarily and without any duress, coercion, or undue influence.

I have read and understand the contents of the proposed settlement agreement and the proposed release of claims and that I have executed the same voluntarily and without any duress, coercion, or undue influence.

Exhibit "D"

Waivers

Exhibit "E"

Plans

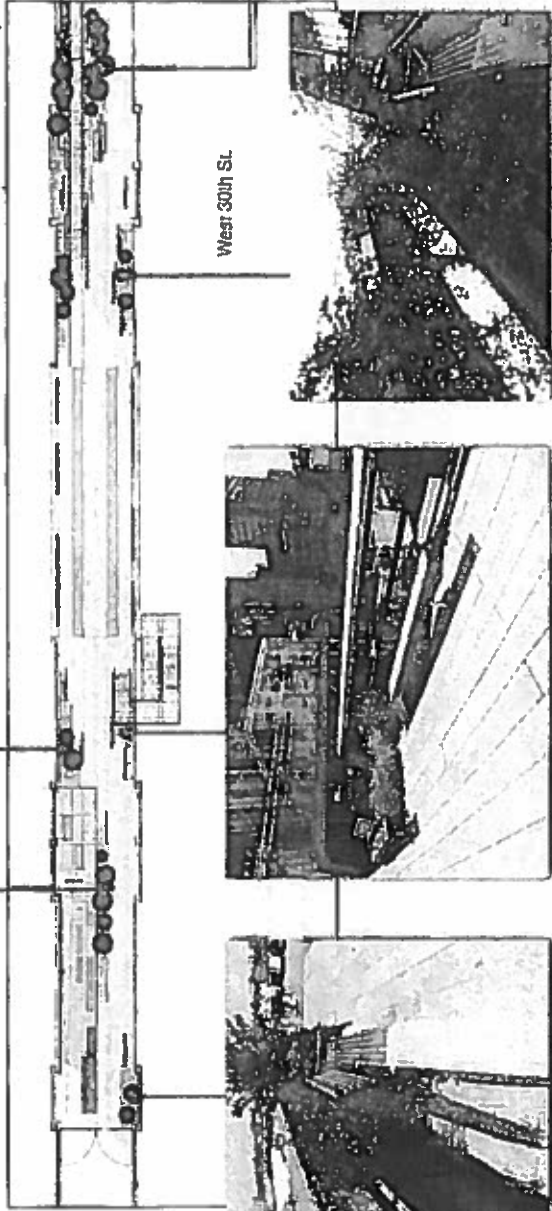
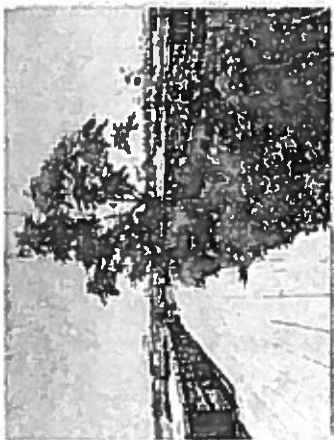
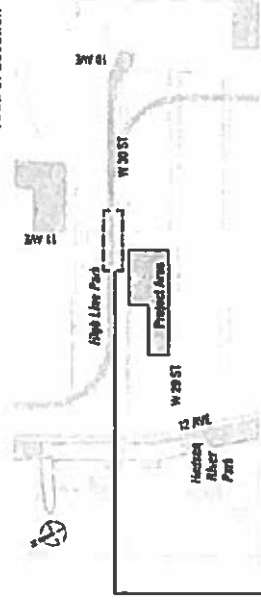
Exhibit "F"

**Transfer Instrument and Notice of Restrictions
Pursuant to Section 89-21(d) of the Zoning Resolution of the City of New York**

Exhibit "G"

Shadow Study Area

Area of Location



The Point has been omitted for the FDS.

Areas on the High Line receiving fewer than four hours of direct sunlight with the proposed actions that would receive more than four hours without the proposed actions, on the March 21 / September 21 analysis day.

The High Line - Detail
Figure 7-17

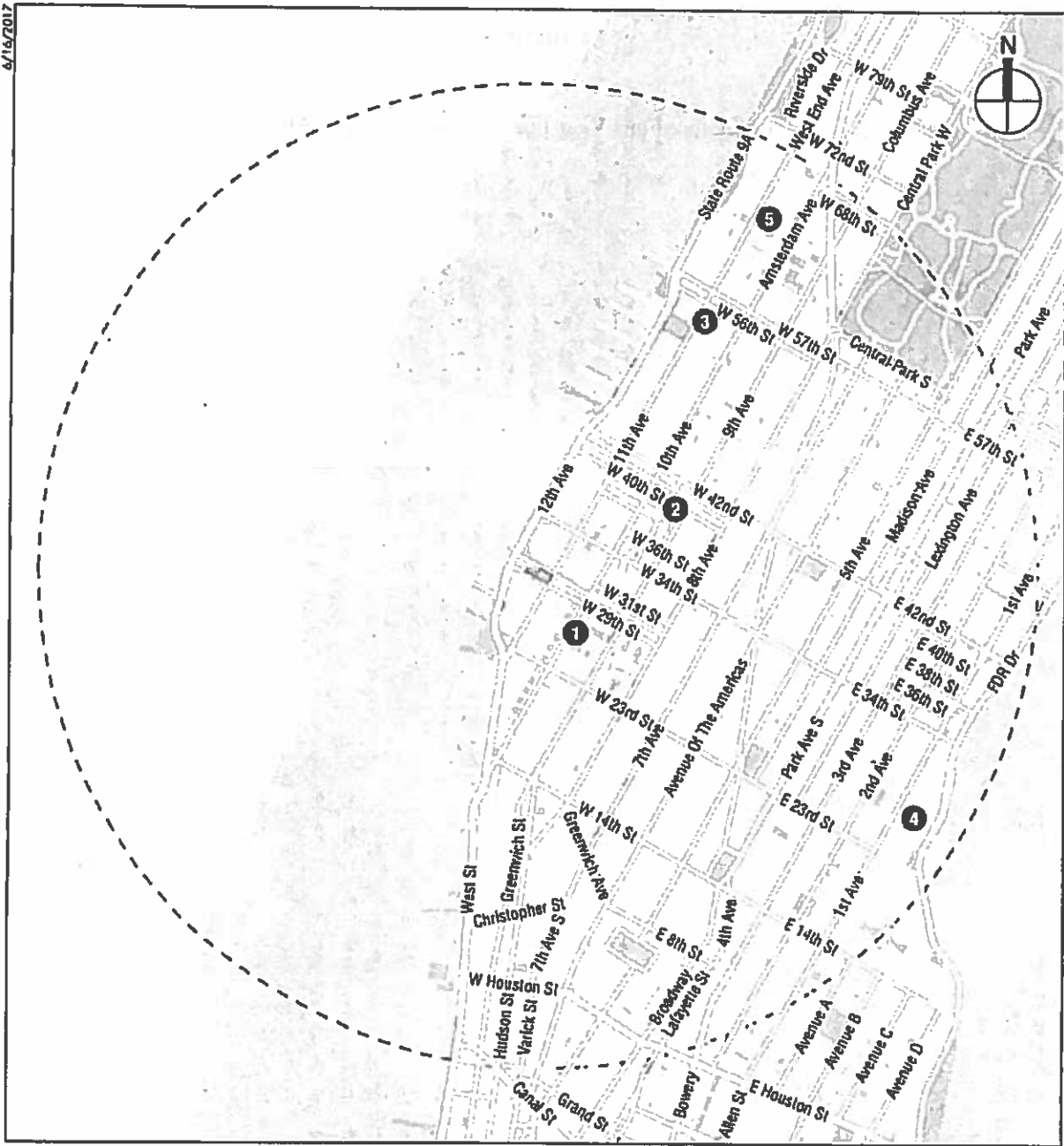
BLACK 678 EAST



Exhibit "H"

Child Care Study Area



4/19/2017



 Project Area
 Study Area (Two-mile boundary)

- Child Care Facilities**
- 1** Hudson Guild
 - 2** Hudson Guild
 - 3** YWCA of the City of New York
 - 4** Bellevue Day Care Center
 - 5** Lincoln Square Neighborhood Center

0 1 MILE

BLOCK 675 EAST

Publicly Funded Child Care Facilities
Figure 5-3

Exhibit "I"

Cumulative Four Year Funding Mitigation to ACS

NYC Children's Services
NYC Planning Department Child Care Mitigation Grid

Variables: 1
 Mitigation Slots \$19,366
 Infant SMR \$13,990
 Toddler SMR \$12,632
 Pre-school SMR
 Inflation Factor 0.81%

	Completion year											
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
	Fiscal year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2027
Infant Cost	19%	\$3,680	\$3,709	\$3,740	\$3,770	\$3,801	\$3,832	\$3,863	\$3,894	\$3,926	\$3,958	\$4,022
Toddler Cost	27%	\$3,777	\$3,808	\$3,839	\$3,870	\$3,901	\$3,933	\$3,965	\$3,997	\$4,030	\$4,062	\$4,129
Pre-School Cost	54%	\$6,821	\$6,876	\$6,932	\$6,989	\$7,046	\$7,103	\$7,161	\$7,219	\$7,277	\$7,337	\$7,456
Annual total mitigation funding to ACS cost/slot	100%	\$14,278	\$14,394	\$14,511	\$14,629	\$14,748	\$14,867	\$14,988	\$15,110	\$15,233	\$15,357	\$15,482
Cumulative four year mitigation funding to ACS		\$ 14,278	\$ 14,394	\$ 14,511	\$ 14,629	\$ 14,748	\$ 14,867	\$ 14,988	\$ 15,110	\$ 15,233	\$ 15,357	\$ 15,482
					\$ 59,713	\$ 60,199	\$ 60,688	\$ 61,181	\$ 61,679			

Notes/Assumptions:

Inflation factor is CPI 5-year average for New York-Northern New Jersey-Long Island, NY-NJ-CT-PA; Series ID: CUJURA101SA0, CUUSA101SA0

Mitigation slots to be supplied by NYC Planning.

Slots are average total voucher slots by age for most recent City Fiscal Year at time of calculation.

State Market Rate (SMR) is the 2016 GDC weekly FT rate for NYC from the NYS OCFS website multiplied by 52.2 weeks.

CPI is applied to current SMR to FY2023 (Year 6)

Exhibit "J"

Number of Slots in Excess of Impact Threshold to be Funded

Number of Low-Income Units in the Project Area	Number of Child Care Slots in Excess of Impact Threshold to be Funded
0 - 91	
92 - 99	1
100 - 108	2
109 - 117	3
118 - 126	4
127 - 134	5
135 - 143	6
144 - 152	7
153 - 160	8
161 - 169	9
170 - 178	10
179 - 186	11
187 - 195	12
196 - 204	13
205 - 213	14
214 - 221	15
222 - 230	16
230 - 239	17
240 - 247	18
248 - 256	19

Exhibit "K"

Transportation Mitigation Measures

PEDESTRIAN MITIGATION MEASURES

- The significant adverse impacts at the south crosswalk of Eleventh Avenue and West 33rd Street during the weekday AM, midday, and PM peak hours could be fully mitigated by widening the crosswalk by four feet, from 10 to 14 feet; and
- The significant adverse impact at the east crosswalk of Eleventh Avenue and West 33rd Street during the weekday midday peak hour could be fully mitigated by widening the crosswalk by half a foot. However, in accordance with standard DOT practice, the minimum crosswalk widening is one foot. Hence, this crosswalk is proposed to be widened from 15 to 16 feet.

TRAFFIC MITIGATION MEASURES

Table 21-4
Recommended Mitigation Measures
Weekday AM Peak Hour

Intersection	No Action Signal Timing	Recommended Mitigation Measures	Recommended Signal Timing
Route 9A/Twelfth Avenue and West 30th Street	EB: Green = 14 s NB/SB: Green = 100 s SB-L: Green = 19 s	Shift 1 second of green time from the NB/SB phase to the SB left-turn phase	EB: Green = 14 s NB/SB: Green = 99 s SB-L: Green = 20 s
Route 9A/Twelfth Avenue and West 29th Street	WB: Green = 26 s NB/SB: Green = 112 s	Shift 3 seconds of green time from the NB/SB phase to the WB phase	WB: Green = 29 s NB/SB: Green = 109 s
Notes: L = Left Turn, T = Through, R = Right Turn, DefL = Defacto Left Turn, EB = Eastbound, WB = Westbound, NB = Northbound, SB = Southbound.			

Table 21-5
Recommended Mitigation Measures
Weekday Midday Peak Hour

Intersection	No Action Signal Timing	Recommended Mitigation Measures	Recommended Signal Timing
Route 9A/Twelfth Avenue and West 30th Street	EB: Green = 14 s NB/SB: Green = 72 s SB-L: Green = 17 s	Shift 1 second of green time from the NB/SB phase to the SB left-turn phase	EB: Green = 14 s NB/SB: Green = 71 s SB-L: Green = 18 s
Route 9A/Twelfth Avenue and West 29th Street	WB: Green = 26 s NB/SB: Green = 82 s	Shift 1 second of green time from the NB/SB phase to the WB phase	WB: Green = 27 s NB/SB: Green = 81 s
Notes: L = Left Turn, T = Through, R = Right Turn, DefL = Defacto Left Turn, EB = Eastbound, WB = Westbound, NB = Northbound, SB = Southbound.			

Table 21-6
Recommended Mitigation Measures
Weekday PM Peak Hour

Intersection	No Action Signal Timing	Recommended Mitigation Measures	Recommended Signal Timing
Route 9A/Twelfth Avenue and West 30th Street	EB: Green = 14 s NB/SB: Green = 100 s SB-L: Green = 19 s	Shift 2 seconds of green time from the NB/SB phase to the SB left-turn phase.	EB: Green = 14 s NB/SB: Green = 98 s SB-L: Green = 21 s
Notes: L = Left Turn, T = Through, R = Right Turn, DefL = Defacto Left Turn, EB = Eastbound, WB = Westbound, NB = Northbound, SB = Southbound.			

Exhibit "L"

Construction Traffic Mitigation Measures

Table 21-1021-11
Recommended Mitigation Measures
Weekday Construction AM Peak Hour

Intersection	No Action Signal Timing	Recommended Mitigation Measures	Recommended Signal Timing
Route 9A/Twelfth Avenue and West 30th Street	EB: Green = 14 s NB/SB: Green = 100 s SB-L: Green = 19 s	Shift 3 second of green time from the NB/SB phase to the SB left-turn phase.	EB: Green = 14 s NB/SB: Green = 97 s SB-L: Green = 22 s
Notes: L = Left Turn, T = Through, R = Right Turn, DefL = Defacto Left Turn, EB = Eastbound, WB = Westbound, NB = Northbound, SB = Southbound.			

EXHIBIT B
HRPT LETTER AS MODIFIED BY CITY COUNCIL

Matter in ~~double-strikeout~~ is deleted by the City Council;
Matter in double-underline is added by the City Council.

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Hudson River Park Trust

~~March~~ June 8, 2018

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

**Re.: 601 West 29th Street (ULURP No. 180127ZMM, N180128AZRM
and 180129AZSM)**

Dear Chair Lago:

On behalf of the Hudson River Park Trust (the "Trust"), I wish to extend my appreciation for the effort that you and the staff at the New York City Department of City Planning ("DCP") are making to consider the proposed action related to the redevelopment of the property located at 601 W. 29th Street (Block 675, Lots 12, 29 and 36), inclusive of the contemplated zoning text amendments and special permits related to the Special Hudson River Park District (the "Special District") and the Trust's ability to transfer floor area.

Pursuant to 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 responsible for the planning, design, development, construction, operation and maintenance of the Hudson River Park and the improvements therein (collectively, the "Park"), which is located along West Street in the Borough of Manhattan, City and State of New York, and includes the property known as "Chelsea Piers" generally situated between West 17th Street to West 22nd Street at Twelfth Avenue in the Borough of Manhattan, City and State of New York. The Trust has identified a portion of Chelsea Piers, specifically Piers 59, 60 and 61 and their associated headhouses, which are generally located on portions of Manhattan tax Block 662, Lots 11, 16 and 19, as the "Granting Site" pursuant to the Special District.

Pursuant to subsection 1(j) of Section 7 of 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 ...".

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 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."

It is our understanding that DD West 29th Street, LLC (the "Developer"), has submitted an application to DCP for a Special Permit to permit the transfer of "floor area" (as defined in the Zoning Resolution) from Piers 59, 60 and 61 and their associated headhouses to 601 W. 29th Street (Block 675, Lots 12, 29 and 36) (the "Transfer"). Specifically, the Developer seeks to purchase 123,437.5 square feet of unused development rights from the Granting Site.

In anticipation of Developer's application, the Trust has negotiated a draft Purchase and Sale Agreement (the "PSA") with the Developer for the Transfer. Pursuant to such PSA, DD West 29th Street, LLC would pay the Trust \$37,000,000 (Thirty Seven Million Dollars) (the "Transfer Proceeds").

The Transfer would require a "significant action" process and subsequent approvals by the Board of Directors of the Trust pursuant to the Act, which approvals would be contingent upon and subject to approvals of zoning text amendments and special permits related to the Special District, and certain other actions by the New York City Planning Commission (the "Commission") including zoning map amendments, text amendments, special permits and other related actions in connection with Developer's proposed redevelopment of 601 W. 29th Street (Block 675, Lots 12, 29 and 36).

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.

The Trust plans to allocate eighty percent (80%) of the Transfer Proceeds for park construction within the boundaries of Community Board 4. The Trust has consulted with Community Board 4 concerning their priorities for additional improvements to the Park within their district, and has also considered which of those priorities would be undertaken with alternative funding that is expected to be made available from New York State. Based on these considerations, the Trust has determined that the construction projects that would be undertaken within Community Board 4 using Transfer Proceeds and other unused development rights sales proceeds, supplemented if needed by other funding, include:

1. Upgrades to Chelsea Waterside Park. Transfer Proceeds would be used for upgrades to existing and planned landscaping, and would include features such as a new comfort station, permanent picnic area and an enlarged dog run.

Estimated budget:

Design, construction management and escalation - \$2.7 million
Landscape, demolition, hardscape, and site utilities - \$6.3 million
Total - \$9 million

2. Design of new temporary improvements and permanent park on the upland area between West 29th Street and 34th Streets, inclusive of the area where the independently planned Gateway Tunnel project is intended.

Design estimate: \$3.2 million

3. Construction of a new pile-supported over-water pedestrian platform and related upland Park improvements between West 58th and West 59th Streets measuring approximately 4,000 square feet. Transfer Proceeds would be used for the design and construction of this platform and related upland park, including associated utilities, decorative pavement and railings. The project will improve circulation and safety in the area.

Estimated budget:

Design, construction management, contingencies and escalation - \$1.9 million
Marine construction, landscape, utilities and hardscape construction - \$5.2 million
Total: \$7.1 million

4. Construction of habitat beach and accessible walkway and related landscape improvements between 34th and 35th Streets inclusive of all utilities and finishes.

Estimated budget:

Design, construction management, contingencies and escalation- \$2.5 million
Marine, landscape, hardscape and site utilities - \$5.2 million
Total - \$7.7 million

5. Construction of a portion of 32nd to 34th Streets

As stated above in item number 2, the Trust will complete a design for the entire area between 29th to 34th Streets. Following design, the Trust will construct a section of the upland area between 32nd to 34th Streets with the funds remaining from the transfer of development rights. Furthermore, the contribution of an additional \$3,000,000 (Three Million Dollars) by the Developer, as set forth in the PSA, as amended on or before June 28, 2018, will facilitate the completion of the aforesaid improvements of this area.

As noted above, the Trust intends to dedicate the remaining twenty percent (20%) of the Transfer Proceeds to the future capital maintenance needs of park improvements located solely within Community Board 4. This portion of the Transfer shall be set aside and

restricted to fund capital maintenance and/or reconstruction of park improvements such as: piles, pier decks and 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 capially 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 the Department of City Planning and the Commission for the consideration given to the needs of the Park.

Sincerely,

A handwritten signature in black ink, appearing to read "Madelyn Wils". The signature is fluid and cursive, with the first name being more prominent.

Madelyn Wils
President & CEO

