

The Lower Manhattan Development Corporation (LMDC) has prepared the following Revised Partial Action Plan with regard to the \$2 billion federal grant for the World Trade Center (WTC) disaster recovery and rebuilding efforts administered by the United States Department of Housing and Urban Development (HUD). LMDC received additional funding through a \$783 million grant from HUD for damaged properties and businesses (including the restoration of utility infrastructure) as well as economic revitalization related to the terrorist attacks at the World Trade Center.

The revised Partial Action Plan No. 6 proposes the allocation of funds in the amount of \$50,000,000.00 of the remaining \$2.78 billion for an affordable housing program to be administered by the City of New York to include: 1) Site 5B in Tribeca \$15,000,000.00, 2) Fulton Corridor Residential Rehabilitation and Conversion Program \$8,000,000.00, 3) Chinatown Lower Eastside Acquisition and Preservation Program \$16,000,000.00, 4) Masaryk Towers \$6,000,000.00, and 5) Knickerbocker Village \$5,000,000.00. Funds have also been allocated for Planning and Administration in the amount \$2,631,578.95.

### Purpose of the Amended Partial Action Plan

- To meet urgent community development needs resulting from the events of September 11, 2001;
- To meet long-term economic recovery needs including redevelopment and revitalization of the affected areas; and
- To provide low and moderate income benefit through housing.

### Affordable Housing Program

- **Site 5B Tribeca:** New mixed-use/mixed income development in Tribeca that will consist of 85 market rate units, 44 units affordable to middle-income households, and 33 units affordable to and reserved for low-income households.
- **Fulton Corridor Residential Rehabilitation and Conversion Program:** New HPD program that will provide adaptive reuse of above ground units in 4 to 6 story buildings along Fulton Street. The program seeks to create 135 to 155 units of affordable housing above ground floor retail.
- **Chinatown/Lower East Side Acquisition and Preservation Program:** New HPD program created with an objective of facilitating the acquisition and rehabilitation of privately owned properties in Chinatown, and establishing housing as permanently affordable under rent stabilization. The program seeks to create 160 or more units of affordable housing.
- **Masaryk Towers:** A 1,110 unit cooperative, Mitchell-Lama development on the Lower East Side primarily consisting of low-income tenants, where more than half of the shareholders qualify for section 8 vouchers. LMDC funds will provide much needed repairs, including, but not limited to, façade repair, underground water system repair, as well as subsurface issues.
- **Knickerbocker Village:** A 1,584 unit Limited Dividend Development on the Lower East Side. LMDC funds will allow for much needed, system-wide capital improvements.

### LMDC Planning and Administrative Activities

- LMDC has conducted, and continues to evaluate, several studies on issues such as transportation, traffic, open space, and economic development capacity needs;
- LMDC carries out extensive public outreach and coordination efforts related to its initiatives off-site planning studies. LMDC's outreach to the affected communities, the public at large, government agencies and officials includes large-scale public hearings and meetings, printed newsletters and reports, up-to-date, comprehensive, and interactive website ([www.Renewnyc.com](http://www.Renewnyc.com)), and extensive electronic communications; and
- Legal, investigative, and audit activities needed to administer LMDC programs.