

NextGen Neighborhoods – Holmes Towers

Top 20 FAQs

1) Why Holmes?

- Development's major repair/upgrade needs (more than \$30 Million)
- Demand for UES market-rate housing → generate \$\$
- Demand for UES affordable housing
- Space to accommodate building construction

2) What impact will 100s more residents at Holmes have on this community-at-large?

- More affordable housing = more housing opportunities for low-income families

3) How much money will be reinvested into Holmes?

- Significant portion
- Determined by the final scope of project informed by residents
- Final numbers depends on competitive bid proposals received

4) How will Holmes upgrades & renovation priorities be determined?

- Community visioning (idea discussions)
- Priorities identified by residents

5) Is any of the revenue/benefit being shared with nearby developments—Isaacs? Why or why not?

- Isaacs residents can benefit from jobs created, new affordable housing opportunities, & access new and improved playground
- More affordable housing → more low-income New Yorkers in UES → promotes economic diversity in neighborhood & ensures a permanent home for low income New Yorkers in UES

6) If residents oppose development, will it still move forward?

- NYCHA needs & wants this plan → goal: save public housing
- NYCHA needs & wants residents at the table → goal: save & improve Holmes
- Consequences of 'doing nothing' and status quo is dire
- Committed to engagement, answering questions, debunking myths, addressing concerns

7) Will resident rent increase as a result of development?

- No
- Upgrades to Holmes + rent stays the same
- 30% of residents income

8) Will residents be displaced?

- No
- Residents will not be forced to move because of this development

9) How will residents be involved in the decision-making process?

- Phase 1 – EDUCATE - Launch Stakeholder Engagement (September-October)– meet with residents, elected officials, community organizations, advocates, and community boards
- Phase 2 – MEET - Create Stakeholder Committees and Trade Off Sessions (October-December)
- Phase 3 – PLAN – create and release community vision plans (December-January)
- Phase 4 – INFORM – Incorporate input into RFP (release 1st quarter of 2016)

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- No
- An independent operator will perform the day-to-day operations, maintenance and rent collection
- NYCHA will continue to own the land

11) Will Holmes residents receive preference for the newly constructed affordable apartments?

- NYCHA residents benefit from a 25% preference
- New affordable apartments will be marketed publicly & leased through City housing marketing guidelines

12) What is the qualifying 'affordable' income for the new affordable units?

- Ceiling or minimum affordability = 60% of the Area Median Income (AMI), which is approximately \$46,600 for a family of three in 2015.
- NYCHA will pursue the deepest affordability possible within the scope of the project.

13) Will the playground be replaced?

- Yes, if this is the site where the proposed building will be developed
- Moved & improved playground

14) How will residents benefit from jobs created by the new construction?

- NYCHA is creating a local, resident hiring program - match residents with job and training opportunities
- Job numbers will be dependent on the scope of the project.

15) How is NYCHA ensuring long-term affordability of the units?

- NYCHA will set the terms of the lease
- NYCHA will continue to require affordable housing units

16) How long will NYCHA lease the land? What happens after 60 years?

- NYCHA is setting the terms of the lease with HPD.
- After 60 years, NYCHA will pursue another 60 year lease to ensure affordability and land rights.

17) Will the lease create annual revenues?

- Yes
- NYCHA will require an upfront payment so repairs and upgrades at Holmes can start immediately

18) Will NYCHA ever sell the developed Holmes land/property/privatize?

Top goals:

- Save NYCHA from the brink of bankruptcy
- Reinvest in NYCHA developments (Holmes)
- Increase NYC affordable housing
- We are not planning to sell Holmes property.

19) Will NYCHA sell air rights?

- Air rights = are a type of development right, referring to the empty space above a property; which can be transferred from one building to another

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20) How tall will the building be?

- Similar to Holmes current size
- Between 25-33 stories