



CITY PLANNING COMMISSION

November 7, 2001/Calendar No.37

N 010296 ZRM

IN THE MATTER OF an application submitted by 55 Water Street L.L.C., pursuant to Section 201 of the New York City Charter, for amendment of the Zoning Resolution of the City of New York to modify various sections of Article IX, Chapter 1 relating to the controls of the *Special Lower Manhattan District*.

The application for the amendment of the Zoning Resolution was filed by 55 Water Street LLC on January 4, 2001. The proposed zoning text amendment would modify the regulations of the Special Lower Manhattan District and expand the South Street Seaport Subdistrict. In conjunction with a related application (N 010297 ZAM), the proposed amendment would facilitate a proposal for a 594,323 square foot state-of-the-art building for trading and offices on the northern portion of a site occupied by the 55 Water Street building. The zoning floor area of the site would increase from 2,910,475 square feet to 3,213,737 square feet.

Related Actions

In addition to the amendment of the Zoning Resolution which is the subject of this report, implementation of the proposal requires action by the City Planning Commission (CPC) on the following related application which will be the subject of a separate report:

1. C 010297 ZAM **City Planning Commission Certification** pursuant to 91-65 for the transfer to the Site of 400,000 square feet of development rights held by the Seaport Development Rights Bank.
City Planning Commission Authorizations pursuant to the proposed text amendment (new Section 91-662) allowing for the elimination or reduction in onsite public amenities in exchange for the provision of new and improved open space; and the modification of height and setback and lot coverage regulations.

BACKGROUND

55 Water Street is a roughly 3.7 acre (162,323 square feet) property bounded by Old Slip on the north, South Street and the FDR on the east, Water Street on the west, and the 1.36 acre Vietnam Veterans Plaza on the south, a portion of which is located on the site, and a portion of which is on a mapped City park. The site is located within the Special Lower Manhattan District, with underlying C6-9 zoning. It is occupied by a building containing two connected office towers – the north and south towers. Both stand atop a podium base containing a public parking garage with approximately 600 spaces, truck docks, and mechanical equipment. The site includes an approximately 5,316 square foot plaza at the northwest corner (the “North Plaza”); a 41,486 square foot plaza at its northeast corner which is located approximately 31 feet above the surrounding streets (the “Elevated Plaza”); a 28,917 square foot plaza at its southern end which comprises part of the Vietnam Veterans Plaza (the “South Plaza”), and a 12,934 square foot pedestrian arcade wrapping around the western and southern facades of the south tower (the “Arcade”). The plaza areas and arcade generate 475,630 square feet of the approximately 2.9 million square feet of zoning floor area within the building. The south tower rises 53 stories to a height of 687 feet above curb level. The shorter north tower is 15 stories and rises 205 feet. The north tower of 55 Water Street is currently occupied as office space for Chase Manhattan. The south tower is occupied by a variety of tenants including Standard and Poor’s, Chubb Insurance, and Chase Manhattan. The surrounding area is predominantly high-density commercial. The site is located three blocks southwest of the South Street Seaport and three blocks east of Battery Park.

Project Background and Previous Approvals

The existing 55 Water Street building was built pursuant to a number of discretionary approvals granted in 1968 and 1969. These approvals included City Map amendments (CP-20515) that eliminated a series of streets crossing the site, the grant of a special permit from the City Planning Commission (CP-20518) to permit the elevated plaza to be located at a height more than five feet above curb level, and a special permit from the Board of Standards and Appeals (866-68BZ) to allow for modification of height and setback controls. The height and setback

modifications allowed for the Water Street, Old Slip, and South Street facades of the building to rise without setback.

The approvals for 55 Water Street were granted in light of the City's policy for development along the Lower Manhattan waterfront as reflected in the 1966 Department of City Planning-commissioned document entitled the "Lower Manhattan Development Plan." In the area near the site, the Lower Manhattan Plan called for high density development along the waterfront, including development on fill or platforms, two level retail and pedestrian corridors, and above-grade connections from the waterfront development inland. The Lower Manhattan Plan envisioned that development between Water Street and South Street would include raised plazas to provide the inland connection to the waterfront development. The approval required that the elevated plaza be constructed to accommodate future connections to waterfront development, as well as above grade connections over Old Slip.

Another element of the Lower Manhattan Plan was ultimately implemented as the Special South Street Seaport District, adopted in 1972. Among the planning goals of the Special District were to preserve the scale and character of the Seaport area, and to allow for the transfer of development rights from the historic core of the district to designated receiving lots. Pursuant to the Special District, the Seaport development rights have been transferred to a consortium of banks led by Chase Manhattan. Since creation of the Special District, the City Planning Commission has certified the transfer of approximately 913,200 square feet of development rights to four sites: 180 Maiden Lane, 175 Water Street, 199 Water Street and 80 South Street. At this point, approximately 479,050 square feet of unused rights are available for transfer.

The waterfront development principles envisioned by the Lower Manhattan Plan and Brooklyn Bridge South East Urban Renewal Plan were codified in the Zoning Resolution in 1973 by the creation of the Special Manhattan Landing District (MLD). The Special South Street Seaport District was included wholly within the MLD. The MLD included high density development in the East River, the two levels of retail and pedestrian connections, and the upland connections.

However, with the exception of a limited number of developments such as 55 Water Street, little development envisioned by the Lower Manhattan Plan or called for by the MLD took place. The Zoning Resolution was amended in 1998 to eliminate the Special Manhattan Landing District.

Current Zoning

Special Lower Manhattan District

Adopted in 1998, the Special District generally encompasses the area south of Brooklyn Bridge and Murray Street and east of Battery Park City. The Special South Street Seaport District was incorporated as a subdistrict of the Special Lower Manhattan District, and the Manhattan Landing District was eliminated and replaced by waterfront zoning regulations. The Special District provided for more flexible use and bulk regulations. It eliminated sky exposure planes and open space ratios and replaced them with new controls for lot coverage, and height and setback.

The present zoning on the site permits a base FAR of 15.0 with provision for as-of-right and/or special permit bonuses allowing development to reach 18 FAR. The Special District established specific street wall controls defining the height of a building wall before setback, and controls for coverage of development at the upper levels of the building. Zoning Resolution Sections 91-31 and 91-32 provide that all portions of a building must provide a setback of 20 feet above the maximum base height specified in this Section. For the site, the maximum height before setback is the greater of 1-1/2 times the width of the adjoining street and 85 feet. If the permitted height is different on two intersecting streets, the higher base height may extend around the corner for a distance of 100 feet. With respect to the site, the maximum base height along Water Street and the first 100 feet of Old Slip adjacent to Water Street is 135 feet, as Water Street is 90 feet wide. The base height along South Street and the first 100 feet of Old Slip west of the South Street intersection is 105 feet, as South Street is mapped at 70 feet. Because Old Slip is a narrow street, the maximum base height of the mid-block portion of Old Slip is 85 feet. Zoning Resolution Section 91-33 provides that development above the lowest maximum base height to a height of 300 feet may have a lot coverage of no more than 65 percent of the zoning lot and that

development above the height of 300 feet may have a lot coverage of no more than 50 percent.

ZONING TEXT AMENDMENT

The Special Lower Manhattan text would be amended to include 55 Water Street within the boundaries of the South Street Seaport Subdistrict and to designate it as a receiving lot (appendix A, maps 1 and 6); to establish authorizations for C6-9 Districts within the South Street Seaport Subdistrict which would allow the elimination or reduction of an existing public amenity in exchange for the provision of a new or improved public amenity; and the modification of certain bulk regulations in connection with a transfer of development rights held by the Seaport Development Rights Bank. The proposed text amendment would make certain corrections and clarifications to the Lower Manhattan text. The text amendment would also eliminate pedestrian circulation requirements from C6-9 Districts within the South Street Seaport Subdistrict, consistent with other high density districts within the Seaport Subdistrict.

In order to accommodate the proposed development it is necessary to amend the Special Lower Manhattan District text and expand the boundaries of the South Street Seaport Subdistrict to include 55 Water Street as a designated receiving lot eligible to receive transfer development rights from the Seaport Development Rights Bank. In addition, the zoning text will be amended to allow a floor area ratio (FAR) of up to 21.6 in conjunction with a transfer of development rights.

New authorizations would also be created (Section 91-662) which would allow the following in C6-9 districts within the South Street Seaport Subdistrict:

- 1) the alteration of public amenities that have generated a floor area bonus provided that the alteration improves the intended public purpose of the amenity;
- 2) the elimination and/or reduction of a public amenity that has generated a floor area bonus provided that new and/or improved public amenities are supplied and that the public amenity to be eliminated no longer serves its original purpose, and the proposed public amenity will better serve the purposes of the Special Lower Manhattan District;

- 3) the modification of applicable height and setback, lot coverage and distance between building requirements in connection with the transfer of air rights from the Seaport Development Rights Bank provided that the modifications result in an appropriate distribution of bulk on the zoning lot, and that the modifications permit adequate access of light and air to neighboring properties and streets, and that the use or desirability of any public amenity created by the first authorization will not be impaired.

Proposed Enlargement at 55 Water Street

Pursuant to the proposed text amendment (N 010296 ZRM) and upon the adoption of the related authorizations and certification (N 010297 ZAM), the building at 55 Water Street would be enlarged.

The new building would replace the north tower and the elevated plaza at the site and would contain 594,323 zoning square feet. It would rise without setback to a height of 240 feet, approximately 35 feet higher than the existing north tower and would contain 14 floors. Up to six floors of the facility would be devoted to trading operations, five floors would be office, and there would be a lobby floor, sky lobby floor, office services floor and a mechanical penthouse. The building facade treatment of the proposed building would result in the reduction of the north plaza (located at-grade along Water Street) by 224 square feet to 5,092 square feet. To compensate for the elimination of the elevated plaza and the reduction in size of the north plaza, the project would provide a substantial upgrade of existing open space on and in proximity to the site, and the provision of new, off-site open space. The compensating open space is the subject of a separate report (N 010297 ZAM).

Surrounding Area

The surrounding area contains predominantly high-density commercial uses including financial services, law firms, accounting firms and other ancillary office uses. All of the surrounding blocks are zoned either C6-9 or C5-5, which allow a floor area ratio (FAR) of up to 15 and up to 18 FAR with bonuses. The entire area is within the Special Lower Manhattan District. The

office towers located in the vicinity of the project are 4 and 2 New York Plaza, 77 Water Street, 1 Financial Square, 10 Hanover Square and 11 Wall Street. All of these buildings exceed 15 FAR. There are also a large number of ground floor retail and restaurant uses.

ENVIRONMENTAL REVIEW

This application (N010296 ZRM) was reviewed in conjunction with the application for the related action (N010297 ZAM) pursuant to the SEQRA regulations set forth in Volume 6 of the New York Code of Rules and Regulations, Section 617.00 et seq. and the City Environmental Quality Review (CEQR) Rules of Procedure of 1991 and Executive Order No. 91 of 1977. The lead is the City Planning Commission (CPC). The designated CEQR number is 01DCP020M.

It was determined that the proposed enlargement of 55 Water Street (hereinafter the “action”) may have a significant effect on the environment and that an environmental impact statement would be required for the following reasons:

1. The action, as proposed, may result in significant adverse impacts to transportation systems including traffic, parking, transit, and pedestrian conditions in the vicinity of the affected area.
2. The action, as proposed, may result in adverse impacts to air quality in the vicinity of the affected area.
3. The action as proposed, may result in significant adverse noise impacts in the vicinity of the affected area.
4. The action, as proposed may result in significant adverse shadow impacts in the vicinity of the affected area.
5. The action, as proposed, may result in significant adverse impacts to historic resources in the vicinity of the affected area.
6. The action, as proposed may result in significant adverse hazardous materials impacts in the vicinity of the affected area.
7. The action, as proposed, may result in significant adverse construction-related impacts in the vicinity of the affected area.

8. The action, as proposed, may result in significant effects related to other aspects of the environment.

A Positive Declaration was issued on January 8, 2001, and distributed, published and filed, and the applicant was asked to prepare or to have prepared a Draft Environmental Impact Statement (DEIS).

The applicant prepared a DEIS and a Notice of Completion for the DEIS was issued on October 26, 2001. Pursuant to SEQRA regulations and the CEQR procedures, a joint public hearing was held on the DEIS on February 28, 2001, in conjunction with public hearings on the related Uniform Land Use Procedure (ULURP) item(s) (N 010296 ZRM). The Final Environmental Impact Statement (FEIS) was issued on October 26, 2001.

The FEIS identifies impacts and mitigations in the areas of traffic and archaeology associated with the related authorization (N 010297 ZAM).

PUBLIC REVIEW

On January 9, 2001, this text change application was duly referred to Manhattan Community Board 1, and the Manhattan Borough President for information and review in accordance with the procedure for referring non-ULURP matters.

Community Board Review

Community Board 1 held a public hearing on the text change and related applications on February 20, 2001, and on that date by a vote of 24 to 1 with 2 abstentions, adopted a resolution recommending disapproval of the applications with the following comments:

- Goldman Sachs, with the owners of 55 Water Street, as part of a pending series of zoning text amendments seeks City Planning Commission (CPC) approval to allow the transference and purchase of air rights from the

South Street Seaport Zoning Sub-District to 55 Water Street to allow construction of a new 14-story building primarily to house new trading floors for Goldman Sachs on the 40,000 sq. ft. open space located on the second story plaza along Old Slip between Water Street and South Street, and

- Over 30 years ago, the 40,000 sq. ft. open space was provided to the community in exchange for allowing the south tower of 55 Water St. to exceed its zoning bulk, now
- CB#1 rejects the proposed zoning text amendments in their entirety, and
- An applicant seeking to eliminate a substantial open public space and amenity, particularly one such as this that was provided to the community as compensation for allowing the developer to originally construct a larger office tower on this site than was allowed by zoning, must make a compelling case before this Board to gain approval of such a plan, and
- The applicant here has so far failed to make compelling case for the approval of its plan; indeed, it has not even come close, and
- We invite the applicant to revise its application and return to our Board with a plan that will take all possible steps to minimize the impact of the proposed project on our community and also present us with a full range of alternatives to compensate the community for the proposed elimination of this large community amenity and open space, light, and air, as well as for allowing the addition of still further bulk to this site.

Borough President Recommendation

The Borough President did not issue a recommendation.

City Planning Commission Public Hearing

On February 14, 2001 (Calendar No.3), the City Planning Commission scheduled February 28, 2001, for a public hearing on this application (N010296 ZRM). The hearing was duly held on February 28, 2001 (Calendar No.8). There were twelve (12) speakers in favor and nine (9) in opposition.

A representative from Goldman Sachs spoke in support of the proposed project. He described

Goldman Sachs' long history in Lower Manhattan stretching back two hundred years. He stated that today Goldman occupies approximately four (4) million square feet in nine (9) buildings located within the vicinity of the project. He affirmed that Goldman Sachs wishes to continue its commitment to Lower Manhattan and stated that the proposed trading facility at 55 Water Street would be essential to Goldman Sachs' needs for a new state-of-the-art trading facility with large floor plates.

The attorney representing Goldman Sachs introduced the project and proposed open space improvements to the North Plaza, Vietnam Veteran's Plaza and East River Esplanade. He stated that the proposal would add 7,000 Goldman Sachs employees to 55 Water Street and represents a major commitment to Lower Manhattan. He also pointed out that the bulk of the proposed trading facility at 55 Water would be consistent with the bulk of other buildings in the South Street Seaport Subdistrict including 175 Water Street and 180 Maiden Lane.

The architect for the proposed trading facility described the new building and the proposed upgrade to the North Plaza and the design for the East River Esplanade. The landscape architect for the project then described the proposal to upgrade to the Vietnam Veteran's Plaza, highlighting the additional features that Goldman was proposing to fund.

A representative from the Economic Development Corporation (EDC), also spoke in support of the proposal, emphasizing the economic importance of retaining Goldman Sachs in Lower Manhattan. He described the master plan for the East River Esplanade which connects the Queensborough Bridge to the Battery. He also further described the proposed section of the esplanade which would be completed as part of the project's off-site compensating open space improvements. He stated that EDC would be responsible for implementing the proposed section of the East River Esplanade and that maintenance would be the responsibility of EDC.

The President of the Downtown Alliance spoke in support of the proposal. He stated that the proposed building would help keep Lower Manhattan competitive and would have the additional

benefit of absorbing development rights from the South Street Seaport Development Bank. He also emphasized that the development envisaged by the 1966 Lower Manhattan Plan had not taken place and that the elevated plaza was therefore redundant.

Vietnam veterans spoke in support of the proposal and, in particular, the proposal to upgrade the Vietnam Veteran's Plaza. A representative for the building owner also spoke in support of the proposal and affirmed that they have maintained access to the elevated plaza.

The Chairperson of Community Board 1 spoke in opposition to the proposal while also recognizing the importance of Goldman Sachs to the City. She stated that the proposed open space improvements were insufficient and that in order to compensate for the elimination of the elevated plaza, the applicant should provide an in-kind replacement for the elevated plaza. She also stated that there was poor access to the elevated plaza.

An attorney representing residents of the building at 3 Hanover Square and several residents of the building themselves also spoke in opposition to the proposal. Concerns raised included: the loss of open space associated with the proposed elimination of the elevated plaza; continuing low levels of maintenance of the elevated plaza; loss of views and a reduction in light and air resulting from the construction of the new trading facility; and the insufficiency of the proposed open space improvements in compensating for the elimination of the elevated plaza.

There were no other speakers and the hearing was closed.

Waterfront Revitalization Program Consistency Review

This application was reviewed by the Department of City Planning for consistency with the policies of the New York City Waterfront Revitalization Program (WRP), adopted by the Board of Estimate on September 30, 1982 (Calendar No. 17), pursuant to the New York State Waterfront Revitalization and Coastal Resources Act of 1981 (New York State Executive Law, Section 910 *et seq.*). The designated WRP number is 00-92M.

This action was determined to be consistent with the policies of the New York City Waterfront Revitalization Program.

CONSIDERATION

The Commission believes that the proposed zoning text amendment (N 010296 ZRM) is appropriate. The Commission notes that while Goldman Sachs is no longer part of the project, the proposed text amendment (N 010296 ZRM) remains fundamentally unchanged since the application was originally filed on January 4, 2001.

In light of the attack and destruction of the World Trade Center on September 11th, 2001 and the loss of approximately 13.4 million square feet of office space and the damage to another 15.3 million square feet of office space, the Commission is committed to the rebuilding of Lower Manhattan. The proposed text amendment (N 010296 ZRM) and related actions (N 010297 ZAM) are critically important to this effort in facilitating the construction of a new, state-of-the-art 594,323 square foot office and trading facility that will help to maintain Lower Manhattan's position at the center of global business. .

The Commission believes it is appropriate to amend the Special Lower Manhattan District text and expand the boundaries of the South Street Seaport Subdistrict to include 55 Water Street as a designated receiving lot.

The Commission believes that 55 Water Street is a highly appropriate location for the additional air rights since it is both a large site (3.7 acres) and is located along the Water Street office corridor which contains many similar high-density office buildings such as 4 and 2 New York Plaza, 77 Water Street, 1 Financial Square, 10 Hanover Square and 11 Wall Street. In addition, by expanding the South Street Seaport Subdistrict south and west to include 55 Water Street, the amendment will help to focus new development in the heart of the Financial District and away from receiving sites located closer to the low-density, historic buildings in the Seaport.

The Commission notes that since the South Street Seaport Subdistrict was created in 1972, approximately 913,200 square feet of development rights have been transferred from the Seaport Development Rights Bank to four receiving sites: 180 Maiden Lane, 175 Water Street, 199 Water Street and 80 South Street. The Commission further notes that today the Seaport Development Rights Bank holds approximately 479,050 square feet of development rights, which is more than enough to accommodate the proposed project.

The Commission believes that the proposed authorizations (new Section 91-662) are also appropriate. The authorizations would allow the following in C6-9 districts within the South Street Seaport Subdistrict:

- 1) the alteration of public amenities that have generated a floor area bonus provided that the alteration improves the intended public purpose of the amenity;
- 2) the elimination and/or reduction of a public amenity that has generated a floor area bonus provided that new and/or improved public amenities are supplied and that the public amenity to be eliminated no longer serves its original purpose, and the proposed public amenity will better serve the purposes of the Special Lower Manhattan District;
- 3) the modification of applicable height and setback, lot coverage and distance between building requirements in connection with the transfer of air rights from the Seaport Development Rights Bank provided that the modifications result in an appropriate distribution of bulk on the zoning lot, and that the modifications permit adequate access of light and air to neighboring properties and streets, and that the use or desirability of any public amenity created by the first authorization will not be impaired.

The proposed authorizations would allow the Commission to ensure that the provision of public amenities remains consistent with current zoning goals. In this particular case, the Commission notes that the elevated plaza at 55 Water Street stems from planning concepts that were originally set forth in the 1966 Lower Manhattan Plan. These concepts were subsequently codified in the Zoning Resolution, but have since been eliminated from the Zoning Resolution. The authorizations would allow the Commission to consider how an outdated and obsolete public

amenity should be addressed in a way that provides the public with the benefits of open space consistent with current zoning.

In particular, the Commission notes that the 1966 Lower Manhattan Plan provided for high-density development along the waterfront with development on fill or platforms, two-level retail and pedestrian corridors, and above-grade connections from the waterfront to development inland. In order to implement the pattern of development envisaged by the Lower Manhattan Plan, two special zoning districts were created in the early 1970s: the Manhattan Landing District (MLD) and the Special Greenwich Street Development District (G). The MLD and G districts provided incentives to developers to construct a second-level pedestrian circulation system in return for floor area bonuses. The Commission notes however, that after almost thirty years, very little of the development plan as codified in the MLD and G districts was implemented. In the case of 55 Water Street, the elevated plaza was intended to connect to waterfront development via a platform across the East River Drive but that neither the waterfront development nor the connection were ever built. In addition, the Commission notes that in 1998 the Zoning Resolution was amended and both the MLD and the G districts were eliminated. The Commission therefore believes that, consistent with the elimination of the MLD and G districts the authorizations are an appropriate mechanism for allowing the elimination of the elevated plaza while simultaneously ensuring the provision of compensating open space.

The Commission also believes that the authorization allowing the modification of height, setback, lot coverage and distance between building requirements in connection with the transfer of air rights from the Seaport Development Bank is appropriate. In the case of 55 Water Street, this authorization would allow greater flexibility in accommodating development rights. It also ensures that there would be sufficient light and air on the site and on adjoining properties and surrounding streets; and that the use and desirability of public amenities created by the previous authorization would not be impaired.

The Commission notes that in addition to the principal text amendments, the proposed text

amendment makes minor corrections and clarifications to certain aspects of the Special Lower Manhattan District text. The principal clarification is the elimination of pedestrian circulation requirements for C6-9 Districts in the South Street Seaport Subdistrict. The Commission notes that this is consistent with other high-density districts in the Seaport Subdistrict which do not require pedestrian circulation.

The Commission believes that the proposed text amendment (N 010296 ZRM) and related actions (N010297 ZAM) would achieve a number of important objectives, including the construction of much-needed new office space; the elimination of outdated open space in return for the upgrade and construction of existing and new open space in the vicinity of 55 Water Street; and the ongoing preservation of the South Street Seaport Historic District through appropriate utilization of the air rights held in the Seaport Development Rights Bank. The Commission further believes that in facilitating the new office building and the upgrade and construction of new open space, the proposed text amendment will help maintain Lower Manhattan as a mixed use, 24 hour community catering to both office workers and local residents.

RESOLUTION

RESOLVED, that having considered the Final Environmental Impact Statement (FEIS), for which a Notice of Completion was issued on November 15, 2000, with respect to this application (ULURP No. 010057 ZRM), the City Planning Commission finds that the requirements of the New York State Environmental Quality Review Act and regulations, have been met and that, consistent with social, economic and other essential considerations:

1. From among the reasonable alternatives thereto, the actions to be approved are ones which minimize or avoid adverse environmental impacts to the maximum extent practicable; and
2. The adverse environmental impacts revealed in the environmental impact statement will

be minimized or avoided to the maximum extent practicable by incorporating as conditions to any approval of ULURP (N 010297 ZAM) those mitigative measures that were identified as practicable.

The report of the City Planning Commission, together with the FEIS, constitutes the written statement of facts, and of social, economic and other factors and standards, that form the basis of the decision, pursuant to Section 617.11(d) of the SEQRA regulations; and be it further

RESOLVED, by the City Planning Commission, pursuant to Section 200 of the New York City Charter, that based on the environmental determination and consideration described in this report, the Zoning Resolution of the City of New York, effective as of December 15, 1961, and as subsequently amended, is further amended as follows:

Matter in Underline is new, to be added;

Matter in ~~strikeout~~ is text to be deleted;

Matter within # # is defined in Section 12-10;

* * * indicated where unchanged text appears in the Zoning Resolution.

Article IX - Special Purpose Districts

Chapter 1

Special Lower Manhattan District

* * *

91-23

Floor Area Regulations for Non-Residential and Mixed Buildings

For non-residential buildings or mixed buildings within the Special Lower Manhattan District, the basic maximum floor area ratio of the underlying district may be increased by the inclusion of specific additional bonus floor area for a maximum floor area ratio as specified in the following table.

The provisions of paragraph (c) of Section 74-792 (Conditions and limitations), pertaining to the transfer of development rights from landmark sites, shall be subject to the restrictions on the transfer of development rights (FAR) of a landmark "granting lot" as set forth in the following table. Wherever there may be an inconsistency between any provision in Section 74-79 and the following table, the provisions of the table shall apply.

MAXIMUM FLOOR AREA RATIOS AND FLOOR AREA BONUSES
BY DISTRICT FOR NON-RESIDENTIAL AND MIXED BUILDINGS
BASIC AND MAXIMUM FLOOR AREA RATIOS (FAR)

Means for Achieving	#Special Lower Manhattan District# except within Core or Subdistrict			Historic & Commercial Core			South Street Seaport Subdistrict & all waterfront zoning lots#			
	R8	C6-4	C6-9	C5-5	M1-4	C2-8	C4-6	C6-4	C5-3	<u>C6-9</u>
Permitted FAR Levels on a #Zoning Lot#			C5-3 C5-5							
Basic maximum FAR	6.02 ¹	10	15	15	2.0 ² 6.5 ³	2.0 ² 3.4 ³	3.4	10	15	<u>15</u>
Maximum as-of-right floor area# bonus for #urban plazas#	NA	2	3	NA	NA	NA	NA	NA	NA	<u>NA</u>
Maximum as-of-right floor area# bonus for Inclusionary										

Housing	NA	2	NA	NA	NA	NA	NA	NA	NA	NA	<u>NA</u>
Maximum FAR with as-of-right #floor area#					2.0 ²	2.0 ²					
bonuses	6.02 ¹	12	18	15	6.5 ³	3.4 ³	3.4	10	15		<u>15</u>
Maximum special permit #floor area# bonuses: subway station improvements & #covered pedestrian spaces#	NA	2	3	3	NA	NA	NA	NA	NA	NA	<u>NA</u>
Maximum total FAR with as-of- right and special permit #floor area# bonuses	6.02 ¹	12	18	18	2.0 ² 6.5 ³	2.0 ² 3.4 ³	3.4	10	15		<u>15</u>
Development rights (FAR) of a landmark lot for transfer purposes (74-79)	NA	10	15 ⁴ 18 ⁵	15	NA	NA	NA	NA	NA	NA	<u>NA</u>
Maximum total FAR with transferred development rights from landmark #zoning lot# and as-of-right and special permit											

#floor area#					2.4 ²	2.0 ²				
bonuses	6.02 ¹	14	21.6	21.6	7.8 ³	3.4 ³	3.4	12	21.6 ⁶	<u>21.6⁶</u>
Maximum total— FAR of designated receiving sites in South St. Seaport Subdistrict (91-60)	NA	NA	NA	NA	NA	2.0 ² 3.4 ³	3.4	12	21.6 ⁶	<u>21.6⁶</u>

1. maximum #floor area ratio# and minimum #open space ratio# shall be determined in accordance with the provisions of Article II, Chapter 3
2. for a #commercial# or, where permitted, #manufacturing use#
3. for a #community facility use#
4. if receiving lot is located in a zoning district with a basic maximum FAR of less than 15
5. if receiving lot is located in a zoning district with a basic maximum FAR of 15
6. for lots greater than 30,000 square feet, may be exceeded by special permit pursuant to Section 91-661.

* * *

91-42

Pedestrian Circulation Space

Within the boundaries of the #Special Lower Manhattan District#, all new #developments# or #enlargements# on #zoning lots# of at least 5,000 square feet that contain more than 70,000 square feet of new #floor area# shall provide pedestrian circulation space in accordance with the provisions of Section 37-07 (Requirements for Pedestrian Circulation Space).

Pedestrian circulation space shall not be required if any of the following conditions exist:

- (a) the #zoning lot# is entirely occupied by a #building# of no more than one #story# in height;

- (b) the #zoning lot# is an #interior lot# fronting on a #wide street# with less than 80 feet of #street frontage#;
- (c) the #zoning lot# is an #interior# or #through lot# fronting on a #street# or #streets# listed in paragraph (a) of Section 91-31 (Street Wall Regulations);
- (d) the #zoning lot# is a #through lot# and both #street frontages# are less than 25 feet in length; or
- (e) the #zoning lot# is located in a C6-4 or C6-9 District within the South Street Seaport Subdistrict.

* * *

91-60

REGULATIONS FOR THE SOUTH STREET SEAPORT SUBDISTRICT

* * *

91-62

Definitions

For purposes of this Section, matter in italics is defined in Section 12-10 (DEFINITIONS) or within this Section.

Development rights

Within the South Street Seaport Subdistrict, the basic maximum permitted #floor area# for a

#granting lot# shall be that which is allowed by the applicable district regulations as if such granting lot were undeveloped, and shall not include any additional #floor area# bonuses for #urban plazas#, #arcades# or any other form of #floor area# increase, whether as-of-right or by special permit. #Streets# located within the Subdistrict that have been closed or discontinued in whole, part or whose air space has been closed or discontinued pursuant to Section E15-3.0 of the Administrative Code, or its successor, shall have attributed to such closed area or closed air space the basic maximum permitted #floor area# allowed within the underlying zoning district within which such #streets# are situated. The #lot area# of a closed or discontinued volume of air space shall be measured by the area of the bed of the #street# lying below and within such closed or discontinued volume.

Granting lot

Within the South Street Seaport Subdistrict, "granting lot" is a #zoning lot# or a closed or discontinued portion of a #street# or air space over a #street # which is identified as a #granting lot#, as identified on Map 6 (South Street Seaport Subdistrict) in Appendix A, upon which #development# is regulated by contract, lease, covenant, declaration or otherwise to assure compliance with the purposes of this Subdistrict and from which #development rights# may be transferred. Such #zoning lots# and closed portions of #streets# or air space over #streets# are identified on the map of the transfer areas (Map 6) as Parcels 6, 7 and 9 and the adjacent hatched #street# areas.

Person

Within the South Street Seaport Subdistrict, a "person" is an individual, corporation (whether incorporated for business, public benefit or not-for-profit purposes or otherwise), partnership, trust firm, organization, other association or any combination thereof.

Receiving lot

Within the South Street Seaport Subdistrict, a "receiving lot" is a #zoning lot# identified on the map of transfer areas (Map 6 in Appendix A) to which #development rights# may be added. Such "receiving lots" are identified on the map as Parcels, 1 8, 15, 16, 20, ~~and 21~~ and 22.

* * *

91-65
Addition of Development Rights to Receiving Lots

Within the South Street Seaport Subdistrict, all or any portion of the #development rights# transferred from a #granting lot# may be added to the #floor area# of all or any one of the #receiving lots# in an amount not to exceed the ratio of 10 square feet of #development rights# to each square foot of #lot area# of such #receiving lot#, except that with respect to a #receiving lot# having a #lot area# of less than 30,000 square feet, the total #floor area ratio# on such #receiving lot# shall not exceed a #floor area ratio# of 21.6. #Development rights# transferred to a #receiving lot# may be applied to the #development# of a #mixed building# to increase the #floor area# of the #residential#, #commercial# and/or #community facility# portions of such #building# so that the maximum #floor area# for such #building# may be increased by the aggregate of #development rights# so transferred. In no event shall the #floor area ratio# of a #residential building#, or portion thereof, exceed 12.0.

The City Planning Commission shall certify that ~~the~~ any proposed #development# ~~which~~ that utilizes such transferred #development rights# conforms to this section and, for those #receiving lots# within the Urban Renewal Area, to the regulations and controls of the Urban Renewal Plan.

91-66
Modification of Bulk Regulations

91-661

Special permit for bulk modifications

Within the South Street Seaport Subdistrict, the City Planning Commission may grant a special permit to modify the height and setback and #lot coverage# regulations of Section 91-30, provided that:

- (a) either of the following conditions have been met:
 - (1) that the developer has obtained negative easements limiting the height of future #development# to 85 feet or less on any adjoining #zoning lots# which are contiguous or would be contiguous to said #zoning lot# but for their separation by a #street# or #street# intersection, and such easements are recorded against such adjoining #zoning lots# by deed or written instrument. The Commission shall consider the aggregated areas of said #zoning lot# and the adjoining lots subject to such negative easements and the extent to which they achieve future assurance of light and air in determining the maximum permitted coverage. In no event shall such coverage exceed 80 percent of the #zoning lot# on which the #development# will be located; or
 - (2) that the #lot coverage# for that portion of a #development# below 300 feet may be increased to a maximum of 80 percent when additional #development rights# have been purchased and converted to increased #lot coverage#. The maximum percentage of #lot coverage# on such #receiving lot# shall be the sum of 65 percent plus one-half of one percent for every .10 by which the total #floor area ratio# on such #receiving lot# would exceed a #floor area ratio# of 21.6, provided that the #development# on such #receiving lot# has achieved a minimum #floor area ratio# of 18.0;

- (b) In order to grant such special permit, the Commission shall make the following findings:
- (1) the location of the #development# and the distribution of #bulk# will permit adequate access of light and air to surrounding #streets# and properties;
 - (2) any modification of height and setback will provide for better distribution of #bulk# on the #zoning lot#; and
 - (3) such special permit will aid in achieving the general purposes and intent of the Subdistrict.

The Commission may prescribe appropriate conditions and safeguards to minimize adverse effects on the character of the surrounding area.

91-662

Authorization for modification of bulk provisions and public space in C6-9 Districts

In the South Street Seaport Subdistrict, the City Planning Commission may authorize:

- (a) the alteration of any public amenity, open or enclosed, for which a #floor area# bonus has been granted, provided that the Commission finds that such modifications improve the intended public purpose of the amenity; or
- (b) the elimination or reduction of an existing public amenity, open or enclosed, for which a #floor area# bonus has been granted, provided that a new and/or improved public amenity, open or enclosed, is supplied elsewhere on, or within proximity to, the #zoning lot#, and the Commission finds that:
 - (1) the public amenity to be eliminated no longer serves its original purpose; and

- (2) the proposed new or improved public amenity will provide a greater public benefit than the amenity to be eliminated or reduced and will better serve the purposes of the #Special Lower Manhattan District#; and
- (c) the modification of the applicable height, setback, lot coverage and distance between buildings requirements for any new #development# or #enlargement# on a designated #receiving lot# that will incorporate transferred #development rights#, provided the Commission finds that the modifications:
- (1) provide an appropriate distribution of #bulk# on the #zoning lot#;
- (2) permit adequate access of light and air to the occupants or users of the #development# or #enlargement# and adjoining properties as well as the surrounding #streets#; and
- (3) will not impair the use and desirability of any public amenity that may be created or improved under the provisions of paragraph (b) of this Section.

If a #receiving lot# contains an existing #building#, such authorization shall incorporate any previous height and setback or other bulk modifications, granted prior to (effective date of amendment) by the Board of Standards and Appeals, for such existing #building#.

The Commission may prescribe appropriate conditions and safeguards in connection with the grant of such authorization.

* * *

SPECIAL REGULATIONS FOR CERTAIN AREAS

#Developments# or #enlargements# in the former #–Special Lower Manhattan Greenwich Street Development District# built prior to August 27, 1998, will continue to be governed by the regulations in effect at the time of issuance of the building permit and can only be modified or altered by Sections 91-71 through 91-74, inclusive.

91-71

Authorization for the Modification of Required Public Amenities

The City Planning Commission may authorize modifications of certain provisions of the former Special Greenwich Street Development District, eliminated on August 27, 1998, that mandated public amenities, as follows:

- (a) For any mandatory or elective public amenities or improvements built pursuant to the regulations of the former Special District that resulted in an increase in the basic maximum #floor area ratio# or an increase in the adjusted basic maximum #floor area ratio#, the Commission may authorize:
 - (1) the alteration of the amenity or improvement, provided that the Commission finds that such modifications improve the intended public purpose of the amenity;
 - (2) the elimination of the amenity or improvement, provided that the Commission finds that the intended public purpose is no longer useful or desirable and a new public amenity or improvement is supplied, as permitted pursuant to this Chapter, that generates the same or higher amount of bonusable #floor area#; or
 - (3) in the case of an amenity or improvement built in excess of the requirements necessary to generate the bonus #floor area# at the time of #development#, the

elimination of such portion of the amenity not tied to the bonus #floor area#, provided that the Commission finds that such portion is no longer useful or desirable.

- (b) For any mandatory or elective public amenities or improvements built pursuant to the regulations of the former Special District that did not result in an increase in the basic maximum #floor area ratio#, the Commission may authorize the elimination or alteration of the amenity or improvement if it finds that the intended public purpose is no longer useful or desirable.
- (c) No mandatory or elective public amenity or improvement built pursuant to the regulations of the former Special District shall be eliminated or reduced in size, without a corresponding reduction in the #floor area# of the #building# or the substitution of equivalent complying area for such amenity elsewhere on the #zoning lot#, in accordance with the provisions of paragraph (a)(2) of this Section, except by special permit of the City Planning Commission, subject to a finding that the proposed change will provide a greater public benefit in light of the public amenity's purpose and the purposes of the #Special Lower Manhattan District#.

However, the open pedestrian bridge spanning Greenwich Street between Liberty and Cedar Streets may be eliminated, without recourse to the City Planning Commission, where the pedestrian access provided between the required elevated public pedestrian circulation systems is no longer useful or desired.

The Commission may prescribe appropriate conditions and safeguards in connection with the grant of such authorization.

91-72

Certification for Development on the Block bounded by Liberty, Washington, Cedar and

West Streets

For the #block# bounded by Liberty, Washington, Cedar and West Streets, the City Planning Commission shall certify that the following improvements, eligible for as-of-right #floor area# bonuses in the amount specified, are included in any plans for a proposed #development#.

(a) The following mandatory improvements are eligible for as-of-right #floor area# bonuses:

(1) For an open pedestrian bridge with a minimum width of 15 feet spanning Washington Street near its intersection with Liberty Street to provide pedestrian access to the existing elevated public open space at the northern edge of the #block# bounded by Liberty, Washington, Albany and Greenwich Streets, as certified by the Commission, a #floor area# bonus shall be granted in the amount of 90 square feet per linear foot.

(2) For a pedestrian connection at least 15 feet wide with a minimum floor to ceiling height of 12 feet between the existing pedestrian bridge spanning West Street and the bridge required over Washington Street pursuant to paragraph (a)(1) of this Section, as certified by the Commission, a #floor area# bonus shall be granted in the amount of 100 square feet per linear foot.

This connection shall be at the same height as the new bridge, provide an integrated connection to the existing West Street bridge and be open to the public for the same hours as the West Street bridge. Ramps but not stairs may be incorporated into the pedestrian connection to adjust its height to the Washington and West Street bridges.

(b) An optional pedestrian connection of public access from the pedestrian connection specified in paragraph (a)(2) of this Section to street level may be provided by stair, ramp or escalator and shall be eligible for an as-of-right #floor area# bonus of 120 square feet

per linear foot of stair or, if provided by escalators at least 32 inches wide, 20,000 square feet for the provision of a single run, and 30,000 square feet for the provision of a double run.

The development shall have its major pedestrian entrance and lobby on Liberty Street and be integrated with and provide unobstructed pedestrian access between the pedestrian connection specified in paragraph (a)(2) of this Section and the lobby of any new #building# on this #block#

No other #floor area# bonuses are permitted on the #block# unless the Commission has certified that the improvements specified in paragraphs (a) and (b) of this Section are included in any plans for #development# on the #block#.

91-73

Special Permit for Development over the Approaches to the Brooklyn Battery Tunnel

The City Planning Commission, by special permit, may allow the unmapped air space above the approaches to the Brooklyn Battery Tunnel to be considered a single #zoning lot# and may allow the #development# or #enlargement# of a #building# on such unmapped air space.

The #zoning lot# for such #development# or #enlargement# shall include only that portion of the area above the approaches to the Brooklyn Battery Tunnel and contiguous areas of land or property that are covered by a permanent platform and not designated as approaches to the Brooklyn Battery Tunnel.

In order to grant such special permit, the Commission shall find that:

- (a) adequate access and #street# frontage to one or more #streets# is provided; and
- (b) the streetscape, site design and the location of building entrances of the proposed

#development# or #enlargement# will contribute to the overall improvement of pedestrian circulation within the surrounding area.

The Commission may prescribe appropriate conditions and safeguards to protect and minimize any adverse effects on the character of the surrounding area.

91-74

Special Provisions for Battery Park Underpass/South Street

A #zoning lot# containing a #development#, or portion thereof, on a #waterfront zoning lot#, may be located within the volume above the upper limiting plane of the Battery Park Underpass/South Street, when such volume is eliminated, discontinued and closed. That portion of the #zoning lot# that lies above the Battery Park Underpass/South Street shall not be considered #lot area# for the purpose of computing maximum #floor area#; however, such portion shall be considered #lot area# for all other purposes of this Resolution.

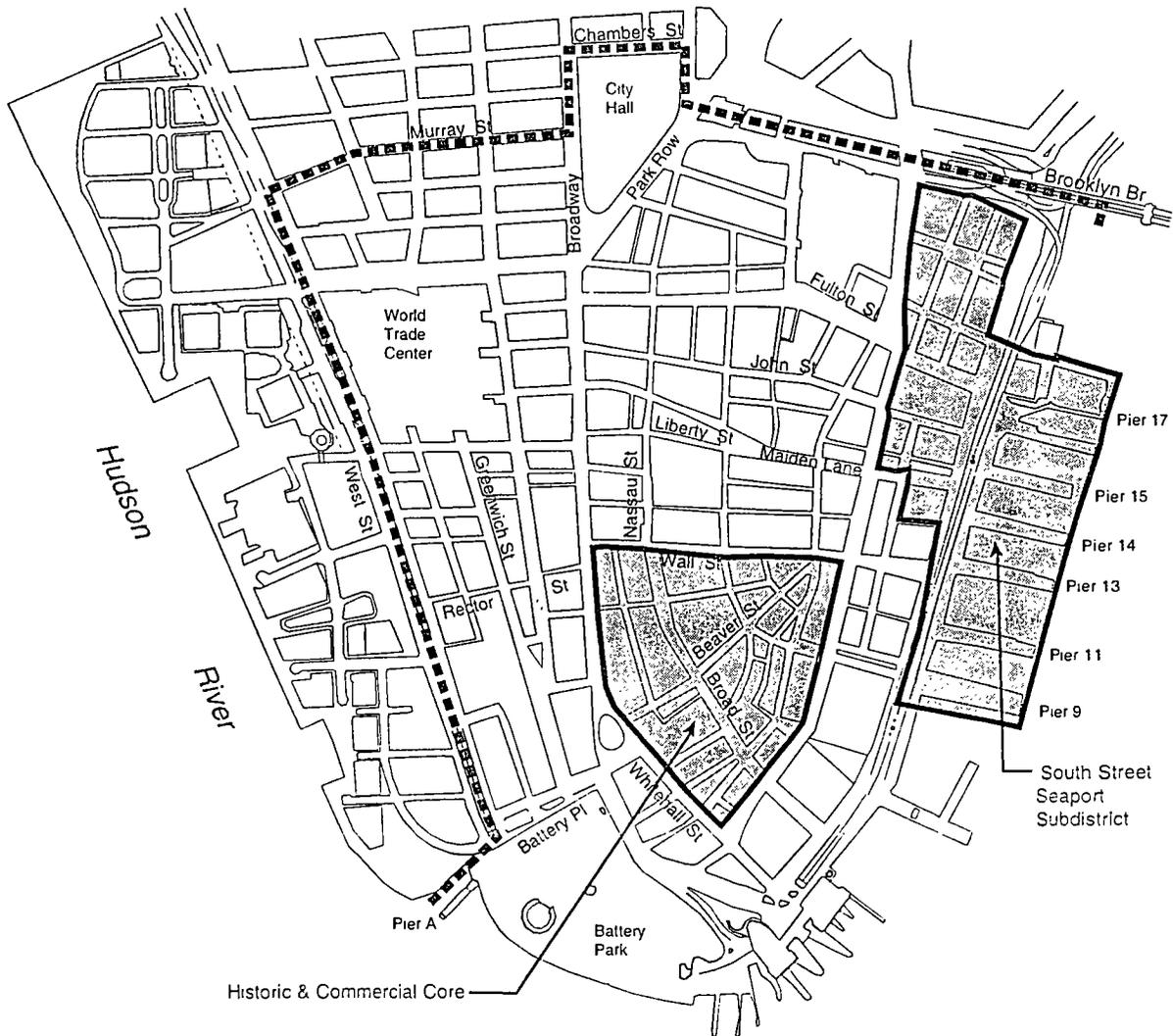
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Appendix A

District Maps

(PROPOSED TO BE DELETED)

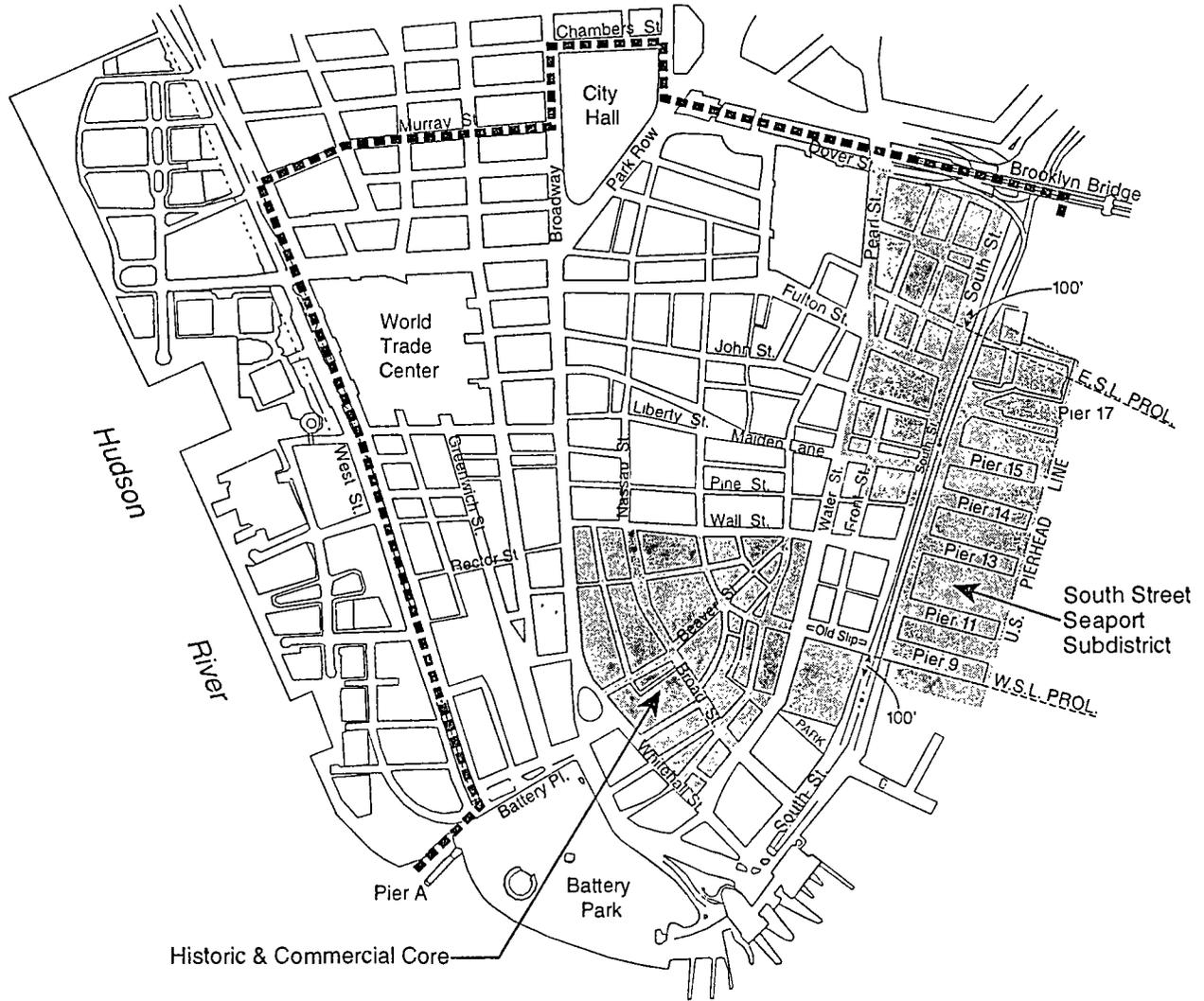
Map 1 Special Lower Manhattan District



- District Boundary
- ▨ Subdistrict Areas

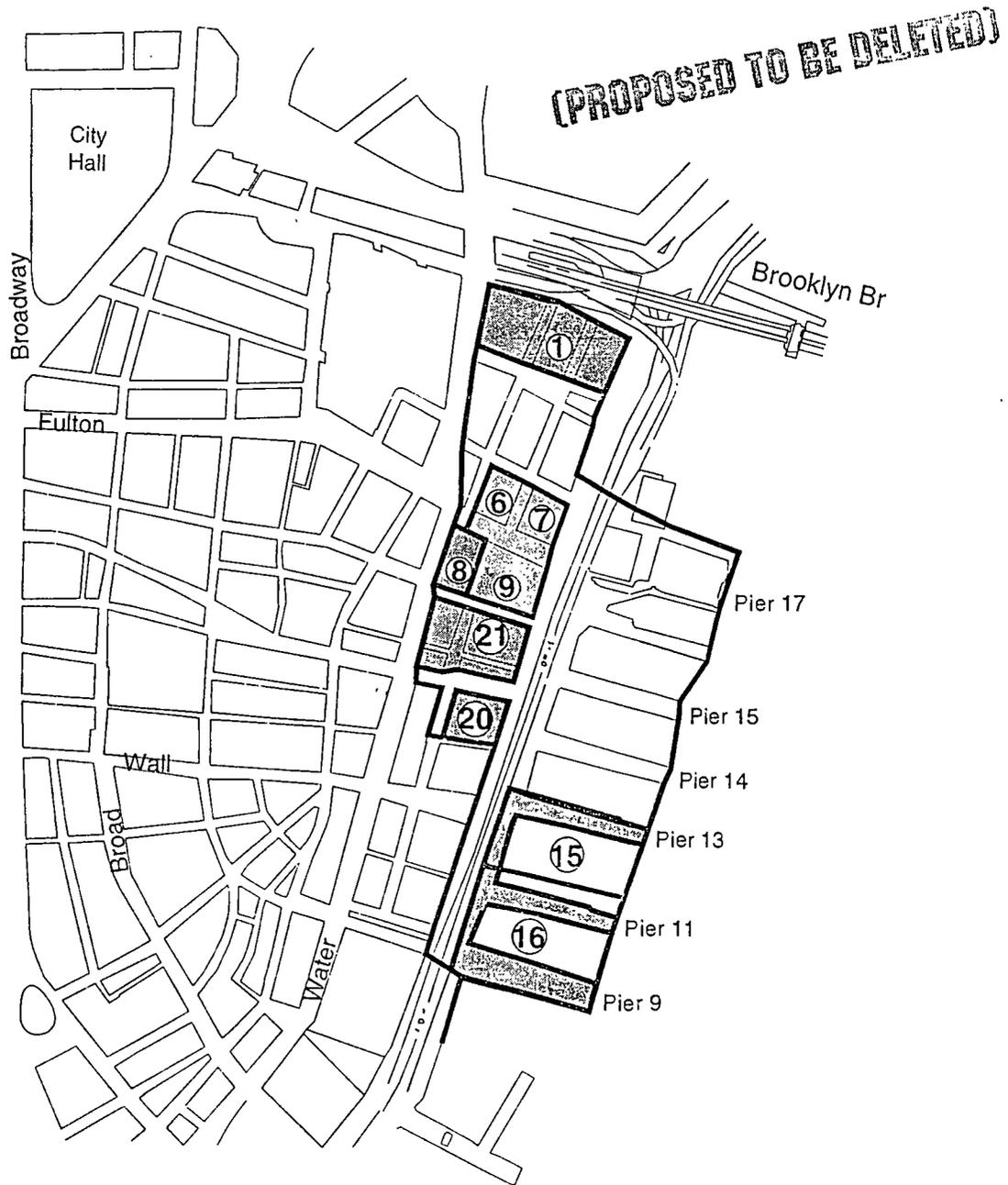
(PROPOSED TO BE ADDED)

Map 1 Special Lower Manhattan District



- District Boundary
- ▒ Subdistrict Areas

Map 6 South Street Seaport Subdistrict

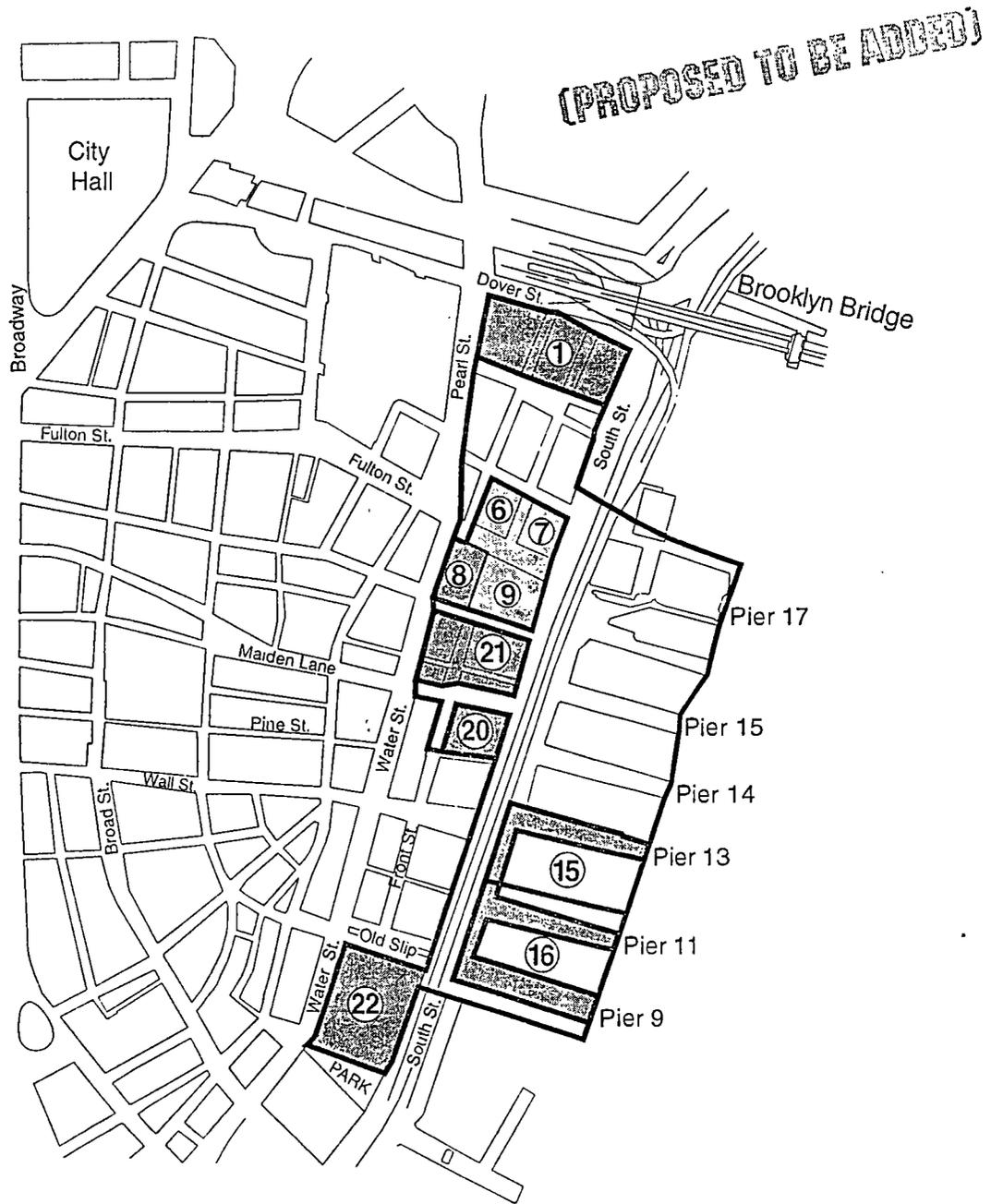


 Receiving Lot

 Granting Lot

 Brooklyn Bridge Southeast Urban
Renewal Plan Parcel Designation

Map 6 South Street Seaport Subdistrict

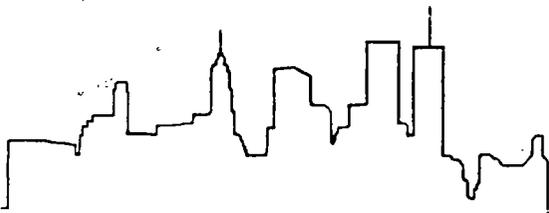


-  Receiving Lot
-  Granting Lot

The above resolution (N 010296 ZRM), duly adopted by the City Planning Commission on November 7, 2001, (Calendar No. 37), is filed with the Office of the Speaker, City Council, and the Borough President in accordance with the requirements of Section 197-d of the New York City Charter.

JOSEPH B. ROSE, Chairman

**ALBERT ABNEY, ANGELA M. BATTAGLIA, AMANDA BURDEN, A.I.C.P.,
IRWIN G. CANTOR, ANGELA R. CAVALUZZI, R.A., P.E., KATHY HIRATA CHIN,
ESQ., ALEXANDER GARVIN, MARILYN G. GELBER, WILLIAM J. GRINKER,
KENNETH J. KNUCKLES, ESQ., JOHN MEROLO**, Commissioners



COMMUNITY BOARD No. 1

CITY OF NEW YORK



Madelyn Wils
Chairperson

Paul Goldstein
District Manager

February 21, 2001

Mr. Joe Rose, Chairman
City Planning Commission
22 Reade Street
New York, NY 10007

Re: 55 Water Street

Dear Chairman Rose:

At our February 20th monthly meeting Community Board #1 adopted the attached resolution recommending that the proposed text amendments related to 55 Water Street be rejected and that efforts be made to insure that Goldman Sachs provides this community with compensatory open space which better addresses the urgent needs of this district. The Community Board felt strongly that the loss of a 40,000 s.f. bonusable plaza should result in the creation of an equal or greater amount of new public open space in the area. We do not feel that the proposed compensating open space now in the project, which are primarily improvements to **existing** open space, will sufficiently address the needs of local workers, visitors and residents. The fast growing residential population on the eastside of our district has virtually no open space options and we would hope that a project of this magnitude would replace the plaza with new open space of **both** quality and quantity, particularly since this is the second zoning text amendment to enlarge this building.

The Community Board is prepared to play a constructive role in bringing this matter to an amicable resolution. We look forward to further discussions on this application.

Sincerely,

Madelyn Wils
Chairperson

Attachment

cc:	V. Fields	R. Barth
	K. Freed	T. Yardly
	S. Silver	R. Moskowitz
	M. Connor	G. Fagin
	J. Nadler	R. O'Keefe

01 ltrs.cpc

COMMUNITY BOARD #1 MANHATTAN
RESOLUTION

DATE: FEBRUARY 20, 2001

**COMMITTEES OF ORIGIN: SEAPORT/CIVIC CENTER AND
FINANCIAL DISTRICT**

BOARD VOTE: 24 IN FAVOR 1 OPPOSED 2 ABSTAINED 0 RECUSED

RE: **55 Water Street, proposed new Goldman Sachs office tower on existing public plaza**

WHEREAS: Goldman Sachs, with the owners of 55 Water Street, as part of a pending series of zoning text amendments seeks City Planning Commission (CPC) approval to allow the transference and purchase of air rights from the South Street Seaport Zoning Sub-District to 55 Water Street to allow construction of a new 14-story building primarily to house new trading floors for Goldman Sachs on the 40,000 sq. ft. public open space located on the second story plaza along Old Slip between Water Street and South Street, and

WHEREAS: Over 30 years ago, the 40,000 sq. ft. open space was provided to the community in exchange for allowing the south tower of 55 Water St. to exceed its zoning bulk, now

THEREFORE
BE IT
RESOLVED

THAT: CB #1 reject's the proposed zoning text amendments in their entirety, and

BE IT
FURTHER
RESOLVED

THAT: An applicant seeking to eliminate a substantial open public space and amenity, particularly one such as this that was provided to the community as compensation for allowing the developer to originally construct a larger office tower on this site than was allowed by zoning, must make a compelling case before this Board to gain our approval of such a plan, and

BE IT
FURTHER
RESOLVED

THAT: The applicant here has so far failed to make compelling case for the approval of its plan; indeed, it has not even come close, and

BE IT
FURTHER
RESOLVED

THAT: We invite the applicant to revise its application and return to our Board with a plan that will take all possible steps to minimize the impact of the proposed project on our community and also present us with a full range of alternatives to compensate the community for the proposed elimination of this large community amenity and open space, light, and air, as well as for allowing the addition of still further bulk to this site.