



Hudson River Park Trust

**NOTICE OF PUBLIC HEARING
and
PUBLIC REVIEW AND COMMENT PERIOD
regarding a
PROPOSED TRANSFER BY SALE OF UNUSED DEVELOPMENT RIGHTS
by
HUDSON RIVER PARK TRUST
from
PIER 40 IN HUDSON RIVER PARK**

Pursuant to the Hudson River Park Act, the Hudson River Park Trust (“Trust”) hereby gives notice of a public hearing and public comment period regarding the following significant action under the Hudson River Park Act: the proposed transfer by sale of 200,000 sf of unused development rights from Pier 40 and associated actions.

- Date and Time:** August 24, 2016
To be held concurrently with the New York City Planning Commission’s public hearing on the Special Hudson River Park District and 550 Washington Street. The City Planning Commission public meeting begins at 10:00 AM. The public hearing on this matter is expected to begin at approximately 11:00 A.M.
- Place:** Spector Hall
22 Reade Street
New York, New York
- Purpose:** To allow the public an opportunity to review and comment on a proposed significant action within the Park pursuant to the Hudson River Park Act.

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 Pier 40.

Pursuant to a 2013 amendment to 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 provided however that revenues derived from the transfer of air rights from [P]ier 40 must be used in the first instance for the repair of [P]ier 40 infrastructure including piles and roof, after which any excess revenues may be used by the [T]rust for other uses permitted by this [A]ct.”

Several land use actions related to a proposed private development at 550 Washington Street in the Borough of Manhattan, City and State of New York and having a tax lot designation as Block 596, Lot 1 (the “SJC Property”) are currently being reviewed through New York City’s Uniform Land Use Review Procedure (“ULURP”) and the City Environmental Quality Review process. Among these is a Special Permit application that would allow the Trust to transfer 200,000 square feet of floor area from Pier 40 to 550 Washington Street if also approved subsequently by the Trust’s Board of Directors (the “Transfer”).

In connection with the Special Permit application, the Trust submitted a statement to the New York City Department of City Planning (“DCP”) identifying infrastructure improvements to be made to the Park at Pier 40, and confirming the sufficiency of funding to complete such identified improvements as required by the Act. In addition, the Trust has also (1) negotiated a draft Purchase and Sale Agreement (the “PSA”) with developer of the SJC Property for the Transfer pursuant to which the developer would pay the Trust \$100,000,000, and (2) retained an independent appraiser to conduct an appraisal of the 200,000 square feet of unused development rights.

Copies of the proposed PSA, the Trust’s statement to DCP regarding the identification of Pier 40 infrastructure improvements, and the appraisal can be found on the Trust’s website at www.hudsonriverpark.org.

DCP, on behalf of the City Planning Commission as lead agency, has issued a Notice of Completion for a Draft Environmental Impact Statement (“DEIS”) for the 550

Washington Street/Special Hudson River Park District Proposal. A copy of that document is available at <http://www1.nyc.gov/site/planning/applicants/env-review/550-washington-street-hudson-river-park.page>.

In addition to the public hearing, the public will have an opportunity to provide written comments to the Trust. Written and verbal comments will be accorded the same weight. The public comment period extends from July 20, 2016 to September 21, 2016. Comments may be sent by regular mail to Amy Jedlicka, Esq., Hudson River Park Trust, Pier 40, 2nd Floor, 353 West Street, New York, N.Y. 10014 or by email to Pier40Comments@hrpt.ny.gov. The public hearing is being held in compliance with the requirements of the Hudson River Park Act regarding significant actions.