

MEMORANDUM OF

UNDERSTANDING, entered into this 15th day of September, 1997, by Mayor Rudolph W. Giuliani, Member of the Assembly Vito J. Lopez, Council Member Victor L. Nobles, and Council Member Kenneth K. Fisher.

Whereas, the undersigned have studied the needs of the Williamsburg community for additional housing units and related residential services and community facilities; and

Whereas, the undersigned share the objectives of providing additional housing units and supporting development of residential services and community facilities in the Williamsburg community; and

Whereas, the undersigned have identified actions necessary to the achievement of these shared objectives and

Whereas, achievement of these shared objectives requires the coordinated leadership and concerted efforts of the undersigned;

Now, therefore, it is agreed that the undersigned will endeavor to achieve the following shared objectives:

1. To provide funds in the capital budget of the City for Fiscal Year ("FY") 1999 and from the Cross-Subsidy Fund managed by the Department of Housing Preservation and Development ("HPD") for the development of 160 subsidized units in the Southside Urban Renewal Area. The Southside United Housing Development Fund Corporation ("Los Bures") will be the community sponsor of the project.

2. To identify and make available a City-owned site proximate to the Southside Urban Renewal Area to serve as a location for a new day care center and to provide funds in the capital budget of the City for the construction of such day care center.

3. To provide funds from the Cross-Subsidy Fund to Los Bures for the development of a four-unit building at 73 South 9th Street.

4. To take such actions with respect to the Broadway Triangle Area as may be appropriate and necessary to facilitate the construction of 250 to 400 units of new housing, including environmental studies, rezoning, amending the urban renewal plan initiating the process to condemn, acquire and demolish property in order to provide for the construction of such new housing.

5. To undertake the environmental and land use studies necessary to develop the vac Pfizer site for retail development.

6. With the agreement of Los Surco and United Jewish Organizations of Williamsburg Inc. ("UJO"), to sell the City-owned property Bedford and Division Streets, and add to the Cross-Subsidy Fund the proceeds from such sale.

7. To provide funds in the capital budget of the City for FY 1998 to undertake a study

the Bushwick (Rheingold) area in order to pursue future rezoning to residential use.

8. To rezone and amend the Williamsburg I urban renewal plan, as appropriate and necessary, in the South Williamsburg area, such area to include site E11, the Karate building complex on Kent Avenue, to facilitate the development of housing and community facilities in such area.

9. To proceed with rezoning in the Williamsburg Bridge and Flushing Avenue study area.

10. To undertake planning and environmental studies of the Con Edison and Schaeffer Brewery sites west of Kent Avenue as phase two of the Williamsburg rezoning studies.

11. To take such actions as may be appropriate and necessary to support and assist UJO in developing a community facility at 400-500 Bedford Avenue.

IN WITNESS WHEREOF, each of the undersigned have executed this Memorandum of Understanding the day and year first above written.

RUDOLPH W. COLLANE, MAYOR

YITO J. LOPEZ, MEMBER OF THE ASSEMBLY

VICTOR L. ROHLIS, COUNCIL MEMBER

KENNETH H. FARRER, COUNCIL MEMBER