

Cadman Towers Transparency Group

Exploring Available Options to Save Our Homes

Cadman Plaza W



FAQ CadmanTowers.ORG

Sell the Plaza
and unused land
\$15-20MM?

Sell
the Synagogue
\$15-20MM?

There are No Lack of Options to Article 11
HPD accepts proposals

- Propose to sub-divide
- Sell unused areas
- Market Rate 80/20%
- Keep Mitchell-Lama

(Or another form of affordable housing)
PAY OFF LOANS AND LOWER MAINTENANCE BACK TO 2019

Facebook Discussion Group



Sell
Gristedes
\$15-20MM?

OPTIONS EXAMPLES to Consider:

- * Sell the Synagogue
- * Sell Gristedies
- * Sell the Plaza
- * 20% at Market Value 101 ("corner" Lines)
 - Lines C, G, H, B from top to bottom
- * Subdivide the rest as some form of Mitchell-Lama
- * Submit PROPOSAL to HPD
- * Assign a Board to Manage Project
- * Pay Off Loans & Lower our Maintenance?

Or fix the current Article 11 Proposal
to double "Selling-Ceilings"
and equal Flip Tax 25%/25%
for equitability that pays off loans
and lowers our maintenance!
WE HAVE OPTIONS

That, "There are NO Other Options"
IS NOT CORRECT! That's why we have Courts.

This Article 11 Personal Calculator is a 20-years approximation based on a per-unit annual 3% equity gain, the HPD proposed 50%/3% Flip Tax PLUS the proposed "Selling Ceilings" AGAINST our proposed WIN-WIN-WIN model for an equitable Article 11 with incentives all around. Please feel free to speculate with calculations by changing the green numbers on rows 4 and 5. If you do not have the Microsoft Excel App I will post screenshots of several calculation ranges. This is what our Article 11 renegotiation should look like. (PIS excuse mistakes; this "draft" is an approximation for all our tinkering.) THERE IS NO REASON WHY WE CANNOT THROW IT BACK TO HPD WITH A COUNTER OFFER — THEY STAND TO WIN AS WELL AND THEY KNOW IT!

CURRENT Article 11 Selling-Ceilings + 3% Yearly Equity vs. Double Selling-Ceilings w/ 25%/25% Perpetual Flip Tax for ALL! (Starting 2024)

	10 := Enter # of FUTURE flips w/ Full 3% Flip Tax Paid		3.00% := Min Flip Tax		25.00% := EQUAL Flip Tax (PERPETUAL)		5000,000 := Max Selling Price FOR YOUR UNIT (Double)		Incumbent Shareholder 50% Flip Tax REVENUE	
	YOUR Equity in Current Proposal	Revenue in Current Proposal	Revenue in New Proposal	3% Flip Tax per unit	YOUR Gross Sale Current Proposal	YOUR Gross Sale Tax per unit	YOUR Gross Sale New Proposal	Incumbent Shareholder 50% Flip Tax REVENUE	This assumes NO ONE will pass on THEIR units to Family.	
2024	\$250,000	\$75,000	\$1,250,000	\$7,500	\$125,000	\$125,000	\$625,000	\$500,000	2024	\$500,000
2025	\$257,500	\$77,250	\$1,287,500	\$7,725	\$128,750	\$128,750	\$643,750	\$515,000	2025	\$515,000
2026	\$265,225	\$79,568	\$1,326,125	\$7,957	\$132,613	\$132,613	\$663,063	\$530,450	2026	\$530,450
2027	\$273,182	\$81,955	\$1,365,909	\$8,195	\$136,591	\$136,591	\$682,954	\$546,364	2027	\$546,364
2028	\$281,377	\$84,413	\$1,406,886	\$8,441	\$140,689	\$140,689	\$703,443	\$562,754	2028	\$562,754
2029	\$289,819	\$86,946	\$1,449,093	\$8,695	\$144,909	\$144,909	\$724,546	\$579,637	2029	\$579,637
2030	\$298,513	\$89,554	\$1,492,565	\$8,955	\$149,257	\$149,257	\$746,283	\$597,026	2030	\$597,026
2031	\$307,468	\$92,241	\$1,537,342	\$9,224	\$153,734	\$153,734	\$768,671	\$614,937	2031	\$614,937
2032	\$316,693	\$95,008	\$1,583,463	\$9,501	\$158,346	\$158,346	\$791,731	\$633,385	2032	\$633,385
2033	\$326,193	\$97,858	\$1,630,966	\$9,786	\$163,097	\$163,097	\$815,483	\$652,387	2033	\$652,387
2034	\$335,979	\$100,794	\$1,679,895	\$10,079	\$167,990	\$167,990	\$839,948	\$671,958	2034	\$671,958
2035	\$346,058	\$103,818	\$1,730,292	\$10,382	\$173,029	\$173,029	\$865,146	\$692,117	2035	\$692,117
2036	\$356,440	\$106,932	\$1,782,201	\$10,693	\$178,220	\$178,220	\$891,101	\$712,880	2036	\$712,880
2037	\$367,133	\$110,140	\$1,835,667	\$11,014	\$183,567	\$183,567	\$917,834	\$734,267	2037	\$734,267
2038	\$378,147	\$113,444	\$1,890,737	\$11,344	\$189,074	\$189,074	\$945,369	\$756,295	2038	\$756,295
2039	\$389,492	\$116,848	\$1,947,459	\$11,685	\$194,746	\$194,746	\$973,730	\$778,984	2039	\$778,984
2040	\$401,177	\$120,353	\$2,005,983	\$12,035	\$200,588	\$200,588	\$1,002,942	\$802,353	2040	\$802,353
2041	\$413,212	\$123,964	\$2,066,060	\$12,396	\$206,606	\$206,606	\$1,033,030	\$826,424	2041	\$826,424
2042	\$425,608	\$127,682	\$2,128,041	\$12,768	\$212,804	\$212,804	\$1,064,021	\$851,217	2042	\$851,217
2043	\$438,377	\$131,513	\$2,191,883	\$13,151	\$219,188	\$219,188	\$1,095,941	\$876,753	2043	\$876,753
2044	\$451,528	\$135,458	\$2,257,639	\$13,546	\$225,764	\$225,764	\$1,128,820	\$903,056	2044	\$903,056
TOTALS		\$2,150,736	\$35,845,607					\$14,338,243		

Paid Towards Loan Year by Year

Under current plan

Under New plan

Incentive for a 66%+ Vote

Faster Loan Payment

Furthermore, the said "Agreement" to "Not privatize for 35 years" is arguable for rescindment upon certain satisfactions so that Full Privatization will pay off all the loans if all fails!

That, "There are NO Other Options"
IS NOT CORRECT! That's why we have Courts.

ANYONE TELLING YOU ANY OF THESE *6* OPTIONS ARE "IMPOSSIBLE," THAT PERSON IS INCORRECT! — Our attorneys say!
And: "Full Privatization" is also extremely arguable and "on the table." Anyone telling you different, is on an agenda! (6 Options!!)
The "No Other Options," Rhetoric is an Untrue Ideology!

1. View the Available Units...				→ 2. See Unit Requirements		
Unit Size	Monthly Rent*	Units Available		Household Size**		Annual Household Earnings***
Studio	\$548	3	→	1 person	↑	\$20,126 - \$25,400
Studio	\$865	15	→	1 person	↑	\$30,995 - \$38,100
Studio	\$1,049	3	→	1 person	↑	\$37,303 - \$63,500
Studio	\$1,729	9	→	1 person	↑	\$60,618 - \$92,075
Studio	\$2,137	36	→	1 person	↑	\$74,606 - \$104,775
1 bedroom	\$589	7	→	1 person	↑	\$21,566 - \$25,400
				2 people	↑ ↑	\$21,566 - \$29,000
1 bedroom	\$929	34	→	1 person	↑	\$33,223 - \$38,100
				2 people	↑ ↑	\$33,223 - \$43,500
1 bedroom	\$1,320	7	→	1 person	↑	\$46,629 - \$63,500
				2 people	↑ ↑	\$46,629 - \$72,500
1 bedroom	\$2,170	20	→	1 person	↑	\$75,772 - \$92,075
				2 people	↑ ↑	\$75,772 - \$105,125
1 bedroom	\$2,680	61	→	1 person	↑	\$93,258 - \$104,775
				2 people	↑ ↑	\$93,258 - \$119,625
2 bedroom	\$713	4	→	2 people	↑ ↑	\$25,852 - \$29,000
				3 people	↑ ↑ ↑	\$25,852 - \$32,640
				4 people	↑ ↑ ↑ ↑	\$25,852 - \$36,240
2 bedroom	\$1,121	22	→	2 people	↑ ↑	\$39,840 - \$43,500
				3 people	↑ ↑ ↑	\$39,840 - \$48,960
				4 people	↑ ↑ ↑ ↑	\$39,840 - \$54,360
2 bedroom	\$1,591	4	→	2 people	↑ ↑	\$55,955 - \$72,500
				3 people	↑ ↑ ↑	\$55,955 - \$81,600
				4 people	↑ ↑ ↑ ↑	\$55,955 - \$90,600

*rent includes gas for cooking and gas for heating.

**Household size includes everyone who will live with you, including parents and children. Subject to occupancy criteria.

***Household earnings include salary, hourly wages, tips, Social Security, child support, and other income. Income guidelines subject to change.

1. View the Available Units...				→ 2. See Unit Requirements		
Unit Size	Monthly Rent*	Units Available		Household Size**		Annual Household Earnings***
2 bedroom	\$2,611	13	→	2 people	↑ ↑	\$90,926 - \$105,125
				3 people	↑ ↑ ↑	\$90,926 - \$118,320
				4 people	↑ ↑ ↑ ↑	\$90,926 - \$131,370
2 bedroom	\$3,223	44	→	2 people	↑ ↑	\$111,909 - \$119,625
				3 people	↑ ↑ ↑	\$111,909 - \$134,640
				4 people	↑ ↑ ↑ ↑	\$111,909 - \$149,490
3 bedroom	\$817	1	→	3 people	↑ ↑ ↑	\$29,863 - \$32,640
				4 people	↑ ↑ ↑ ↑	\$29,863 - \$36,240
				5 people	↑ ↑ ↑ ↑ ↑	\$29,863 - \$39,160
				6 people	↑ ↑ ↑ ↑ ↑ ↑	\$29,863 - \$42,040
3 bedroom	\$1,289	4	→	3 people	↑ ↑ ↑	\$46,046 - \$48,960
				4 people	↑ ↑ ↑ ↑	\$46,046 - \$54,360
				5 people	↑ ↑ ↑ ↑ ↑	\$46,046 - \$58,740
				6 people	↑ ↑ ↑ ↑ ↑ ↑	\$46,046 - \$63,060
3 bedroom	\$1,831	1	→	3 people	↑ ↑ ↑	\$64,629 - \$81,600
				4 people	↑ ↑ ↑ ↑	\$64,629 - \$90,600
				5 people	↑ ↑ ↑ ↑ ↑	\$64,629 - \$97,900
				6 people	↑ ↑ ↑ ↑ ↑ ↑	\$64,629 - \$105,100
3 bedroom	\$3,009	2	→	3 people	↑ ↑ ↑	\$105,018 - \$118,320
				4 people	↑ ↑ ↑ ↑	\$105,018 - \$131,370
				5 people	↑ ↑ ↑ ↑ ↑	\$105,018 - \$141,955
				6 people	↑ ↑ ↑ ↑ ↑ ↑	\$105,018 - \$152,395
3 bedroom	\$3,716	7	→	3 people	↑ ↑ ↑	\$129,258 - \$134,640
				4 people	↑ ↑ ↑ ↑	\$129,258 - \$149,490
				5 people	↑ ↑ ↑ ↑ ↑	\$129,258 - \$161,535
				6 people	↑ ↑ ↑ ↑ ↑ ↑	\$129,258 - \$173,415

THE POINT IS:

There are **NO LACK of options and models to draw from!** – e.g., A 20/80% hypothetical: 20% Market Value with 80% Affordable Housing.

This 535 Carlton Ave, Brooklyn rental example, applied to our coop, would not require subdivision but regulatory procedural restructuring, potentially WITHIN the current negotiation of Article 11 or facsimile. **Because NOTHING is “Impossible,” NOTHING!**

Unless you give up now by voting Yes!