Roosevelt I. Co-op Buyers Eager for Utopia to Begin

By WENDY SCHUMAN

Rivercross, Roosevelt Island's only cooperative apartment house, is not quite a co-op yet—it's about 15 percent short of the 70 percent needed for closing—but it is already beginning to act like one.

The 200 resident families (out of a total of 376 apartments) recently formed the Rivercross Tenants Association to bridge the admitted communications gap between the New York State Urban Development Corporation, developers and operators of Roosevelt Island, and the would-be cooperators.

"There was lots of good will between us, but no means for expressing ourselves," said Kay Thompson, who heads one of the energetic committees that sprung up last month.

Though living on interim two-year leases, the residents feel like owners and are anxious to exert some control over the building, which is expected to be theirs by December. Recently, when they felt U.D.C. was slow about it, tenants began operating the pool and sauna, housed in its striking glassed-in shed.

Tenants are promoting the building to buyers and following up with information when they move in. They are routinely inspecting vacant apartments for structural or maintenance defects, and overseeing building completion work.

The budget committee ("We're strong on lawyers and accountants here," noted one resident) is minutely examining the projected expenses for the building's first year of operation, which the U.D.C. just announced would be 10 percent higher than it had previously determined.

"We're in a transitional stage now," said William Breed, who was elected head of the tenants' group. "We're very anxious to be a co-op. Our tax deductions don't start until then." Still, he added, rent concessions have helped to offset this situation.

Despite the slow arrival of a few promised features, the shakeout of "bugs" in heating and electric systems and the maintenance increase, many Rivercross tenants think they have bought New York's equivalent of Utopia.

Michelle and Kenneth Glassberg lived in seven homes in nine years while he finished his medical training. They spent last year in England, where they had their parents send news items, floor plans and any other information about...
Roosevelt Island Co-ops Await Utopia

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foot-wide island—soothing on a fine day or awesome during a storm.

Miss Flynn, 21 years old, lives close enough to the water to earn a frequent salute from the gulls at "Lone Star" as she sits on her terrace.

"We have a feeling of space and openness that we could never find in the city," she said. "It is the right place for us to put down roots. Our children are safe here, they can be free and self-sufficient."

Seven-year-old Lauren even walks her 3-year-old brother, Andrew, to nursery school. "Can you imagine that in New York City?"

Deducting the cost of private schools, which the children would have attended in the city, they feel their seven-room apartment is even a better buy than the $27,000 they paid. The down payment was 10 percent, with the balance due upon closing. But the maintenance, or monthly carrying charge, is Park Avenue high—$1,025 currently, with a 10 percent increase when the building becomes a co-op.

About 55 percent of this is tax-deductible, but one must be in at least a 50 percent income tax bracket to derive much benefit. All the other apartments have correspondingly low mortgage payments and, with "rent," the average for one-bedroom is $14,500, with $625 maintenance, two-bedrooms average $18,000 and $757 a month; and three-bedrooms cost an average $23,500, with maintenance just over $1,000 a month.

Across the street, Miss Flynn explained, the price means a higher mortgage, which is deductible from the monthly maintenance.

Another attraction is the U.D.C.'s "buy-back" plan, which requires it to buy back the apartment at purchase price plus a portion of the amortization paid in.

"It was thought that the co-op would be more advantageous to buyers if they didn't have to tie up a good deal of capital in something that was not an investment opportunity," Miss Flynn said.

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New York publishing house, used to commute weekends to Boston, where her husband works. When he retired to New York, they looked for a two-bedroom apartment.

"The cash price here was considerably lower than for a comparable Manhattan apartment," she said. "And the maintenance was less than most rents."

But she believes there are no comparable Manhattan apartments.

Residents agree that the spirit of Roosevelt Island has to be experienced to be understood—the views of glittering water and unobstructed sunlight, the Main Street, the serenity of heavy traffic and the peace of the island.

The aerial tramway, despite occasional malfunctions, is "a glorious way to go up and down," said Mrs. Flynn.

"I gave up smoking since I moved here," said Wanda Eick, a psychology student and mother of two. "We all feel more creative, calmer."

"The kind of people who move to Roosevelt Island do not want to isolate themselves from urban life," Bill Breed observed. "They want a new sense of community, in a solid, economically and ethnically mixed setting."

Dr. Gasseberg characterized the residents of Rivercross as "more West Side than East Side, flexible and unjaundiced by the problems of starting something new."

His children's babysitter, 15-year-old Jennifer Jacobson, finds life here a refreshing alternative to West 39th Street.

"I cannot stress enough how good it is to walk around feeling safe," she said. Statistics bear her out: The few major crimes for the year ending April included one rape, one robbery and four residential burglaries.

Letters

Is It FAIR?

To the Editor:

The New York FAIR plan, "depopulation" to half the number of policies in 1974 as in 1971 may not have been, as the April 24 article "High Risk Insurance is Under Attack" states, only because insurance companies have been siphoning off the better risks for themselves.

It may also be that the astronomical FAIR plan rate increases have caused numbers of New Yorkers who are certain, or even opt for arson while they are still covered.

A comparison of the number of previously insured buildings that are now burned and abandoned in these same type buildings, such as the South Bronx, may provide an index of one of the social impacts of FAIR plan rates.

Our coalition of 18 resort communities on Fire Island has been grappling for the last three years with the apparent reeling of Fire Island by the insurance companies.

Perhaps, two-thirds of our approximately 3,600 homeowners have been unable to renew their policies. This period has been forced either into the FAIR plan or into purchasing expensive London "excess insurance."

Fire and wind damage loss experienced in these villages and hamlets has been among the lowest in Suffolk County.

A contact refused to write either individual policies or a group contract.

Can it be that the troubled FAIR pool is being bailed up by selectively forcing some of the best and most excellent risks such as Fire Island?

GEORGE BIDGEBMAN
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