



**FOR IMMEDIATE RELEASE**

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**Contact:**

General HPD Press Contact: [hpdmedia@hpd.nyc.gov](mailto:hpdmedia@hpd.nyc.gov)

General HDC Media Contact: [hdcpress@nychdc.com](mailto:hdcpress@nychdc.com)

**City Joins BFC Partners, L+M Development Partners, Taconic Investment Partners to Break Ground on 1,000-Unit Affordable Development in Coney Island**

*Project's first phase includes 446 units for formerly homeless, very low- low- & moderate-income families along Surf Avenue*



**BROOKLYN, NY** – New York City Department of Housing Preservation & Development (HPD), the New York City Housing Development Corporation (HDC) and the New York City Economic Development Corporation (NYCEDC) joined BFC Partners, L+M Development Partners, and Taconic Investment Partners today to break ground on Phase I of a nearly 1,000-unit development in Coney Island. The project's first phase, a 100 percent affordable project designed by Handel Architects, will include 446 units for the formerly homeless, very low-, low- and moderate-income households and is expected to open in 2021.

The first phase of the project closed in June, with a total development cost of \$253.9 million. HDC provided more than \$77 million in tax-exempt bonds. In addition, the project benefits from Low-Income Housing Tax Credits,

which generated more than \$64 million in tax credit equity from investors through Wells Fargo, who also provided the letter of credit.

"Today marks a major milestone as we break ground on the first of three phases that will ultimately bring more than 1,000 new affordable homes to the heart of Coney Island. Designed to be resilient in the face of future storms, this development will provide more than 440 affordable homes, vibrant retail space, and a new home for HRA as part of the City's comprehensive plan to invest in the future of Coney Island," said **HPD Commissioner Maria Torres-Springer**. "I want to thank Council Member Treyger, HDC, L+M, BFC, Taconic, and all our partners for working with us to build a more affordable, thriving, and sustainable neighborhood."

"This beautifully designed and resilient development will bring more than 440 units of new housing, including 75 permanently affordable apartments, and vibrant retail and office space to Coney Island," said **HDC President Eric Enderlin**. "Part of the City's comprehensive plan to invest in affordable housing, infrastructure upgrades, and economic opportunity for the community, this transformative project represents an investment in the community that will last for generations."

"This Administration is making substantial investments across Coney Island in everything from affordable housing to amusements to infrastructure and resiliency measures. Today is important day for the future of this neighborhood," said **NYCEDC President and CEO James Patchett**. "We're proud to have worked with our partners across government to improve livability and economic mobility for Coney Island residents."

"Projects like this are helping us turn the tide on homelessness by providing housing opportunities to New Yorkers who need them the most," said **Department of Social Services Commissioner Steven Banks**. "We are proud to be a part of this great new addition to Coney Island that will offer homeless and rent-burdened New Yorkers affordable housing options and expand the presence of the NYC Human Resources Administration in this vibrant neighborhood."

"We're excited to build nearly 1000 units of affordable housing in Coney Island, including for formerly homeless and very low income individuals -- a critical addition amid the city's ongoing housing crisis," said **Charles Bendit, Co-CEO of Taconic Investment Partners**. "In addition to its affordable housing at a range of income levels, including nearly 500 units in its first phase, this project will generate hundreds of jobs and bring much-needed neighborhood retail to Surf Avenue. Thanks to the de Blasio administration and all our partners for their hard work on this important project for Coney Island, Brooklyn and New York City."

"The start of work on this 100% affordable, 446-unit project – which includes 312 units for residents at or below 60% Area Median Income – is a significant step toward addressing an affordable housing need that is one of the biggest challenges facing Coney Island. I am proud to have worked with HPD, HDC, BFC Partners, L + M Development Partners, and Taconic Investment Partners to ensure that this project benefits our community's working families and most vulnerable residents. With space for much-needed retail, workforce development, and an HRA office to serve as a critical local resource, this project is a vital part of a brighter future in Coney Island," said **Council Member Mark Treyger**.

The first phase of the three-phase project will include two 16-story towers above a seven-story podium, with office space for the NYC Human Resources Administration occupying 66,000 square feet on the ground and second floors in one building. The project will include two landscaped roof decks on the 8<sup>th</sup> floor for passive recreational use. The buildings will feature distinctive material and color combinations to reflect the palette of its beachfront location and fit within the context of the neighborhood.

All residential units and mechanical equipment will be located above the ground floor, and the buildings will include deployable flood barriers at the main residential entrances to prevent flooding within the building. Similarly, the retail spaces will be flood-proofed, providing resiliency to future businesses. Retail frontage along Mermaid and Surf Avenues will help to activate this corridor and expand the Coney Island commercial district

west. The project is located two blocks from the Stillwell/Coney Island subway stop and two blocks from the historic Coney Island Boardwalk.

Since 2014, the de Blasio administration has committed \$180 million in infrastructure and other capital improvements to support the creation of affordable housing through the Housing New York plan. Phase 1 of this project will build on ongoing City investment across the neighborhood to create thousands of units of affordable and mixed-income housing, critical infrastructure upgrades, and new cultural offerings including the restoration of the historic Child's Building, the new 5,000-seat Ford Amphitheater, and the recently-opened Ocean Wonders: Sharks! exhibit at the New York Aquarium.

In 2009, a 19-block rezoning created a 27-acre amusement and entertainment district on Coney Island, along with plans to develop new amusements and thousands of affordable and market-rate homes. The full implementation of this plan, which continues today, is expected to generate up to 6,000 permanent jobs, 25,000 construction jobs, and \$14 billion in economic activity.

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**The New York City Department of Housing Preservation and Development (HPD)** is the nation's largest municipal housing preservation and development agency. Its mission is to promote quality housing and diverse, thriving neighborhoods for New Yorkers through loan and development programs for new affordable housing, preservation of the affordability of the existing housing stock, enforcement of housing quality standards, and educational programs for tenants and building owners. HPD is tasked with fulfilling Mayor de Blasio's Housing New York Plan which was recently expanded and accelerated through Housing New York 2.0 to complete the initial goal of 200,000 homes two years ahead of schedule—by 2022, and achieve an additional 100,000 homes over the following four years, for a total of 300,000 homes by 2026. For full details visit [www.nyc.gov/hpd](http://www.nyc.gov/hpd) and for regular updates on HPD news and services, connect with us on Facebook, Twitter, and Instagram @NYCHousing.

**The New York City Housing Development Corporation (HDC)**

The New York City Housing Development Corporation (HDC) is the nation's largest municipal Housing Finance Agency and is charged with helping to finance the creation or preservation of affordable housing under Mayor Bill de Blasio's Housing New York plan. Since 2003, HDC has financed more than 150,000 housing units using over \$21.2 billion in bonds and other debt obligations, and provided in excess of \$1.9 billion in subsidy from corporate reserves. HDC ranks among the nation's top issuers of mortgage revenue bonds for affordable multi-family housing on Thomson Reuter's annual list of multi-family bond issuers. In each of the last five consecutive years, HDC's annual bond issuance has surpassed \$1 billion. For additional information, visit: <http://www.nychdc.com>