



Coney Island Commons, LLC to develop community center

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Coney Island Commons LLC has been selected to develop a community center and affordable housing complex in Coney Island. The residential component of the project will contain 152 cooperative residential units, more than 75 percent of which will be affordable for low- and middle-income families, and a 40,000 s/f community center to be owned and operated by the YMCA of Greater New York. The \$56 million project will create 240 construction jobs, 42 full-time jobs and 125 part-time jobs for the area, and provide residents with much-needed recreational and community facilities. The community center and housing project are the latest components of the Coney Island Strategic Plan, developed by the City and Coney Island Development Corporation with the support of local elected officials and the community, and unveiled in September 2005.

Coney Island, once one of the world's most vibrant and exciting destinations, is undergoing a tremendous renaissance. To revitalize Coney Island and turn it into not only a year-round destination for visitors, but an increasingly attractive place to live and raise a family, we engaged the local community heavily, resulting in our Strategic Plan for Coney Island. This community center and affordable housing complex was one of the things residents indicated they needed most. By providing area residents with a center for active recreation and an affordable place to live, this project will go a long way to strengthening Coney Island's residential community.

Joining the mayor at the announcement at P.S. 329, adjacent to the site, were New York City Economic Development Corp. (EDC) interim president and Coney Island Development Corp. (CIDC) chairman Joshua Sirefman, department of Housing Preservation and Development (HPD) commissioner Shaun Donovan, New York City Housing Development Corp. (HDC) president Emily Youssouf, Brooklyn Borough president Marty Markowitz, council member Domenic. Recchia, South Brooklyn youth consortium executive director Sheryl Robertson, Larry Hirschfield of Coney Island Commons and YMCA of Greater New York president and CEO Jack Lund.

Construction on the project is anticipated to begin in fall 2008 and be completed in summer 2009. The development site is within the boundaries of the Coney Island I Urban Renewal Area and it is also within walking distance of Coney Island's famous boardwalk and beach. Totalling 160,000 s/f, the residential component of the development will consist of two buildings of seven and eleven stories that will include an assortment of studios, one, two and three-bedroom co-op units. The residential portion of the development will also include landscaped open space and parking for 84 cars, and is expected to be financed in part through HDC's Affordable Cooperative Housing Program and the New York State Affordable Housing Corp.

The project is in keeping with the New Housing Marketplace Plan to build and preserve 165,000 units of housing over 10 years. The New Housing Marketplace Plan is the largest municipal affordable housing plan in the nation and, at a cost of \$7.5 billion, will provide homes for 500,000 New Yorkers.

Michael Bloomberg is mayor of N.Y., N.Y.

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