



Mayor Bloomberg presents Coney Island Development plan

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New York city mayor Michael Bloomberg recently presented his new Coney Island Strategic Plan to the Brooklyn Chamber of Commerce.

The strategic plan, first unveiled in September 2005 by Bloomberg, was the brainchild of the city and the Coney Island Development Corp.

It now calls for the zoning and creation of affordable housing, and the designation of 15 acres-surrounding the current attractions-as new city parkland, preventing Thor Equities, its owner, from building on the site. Thor Equities said in a statement that the company hopes it can reach a deal with the city.

But the plan also includes the preservation of an 11-block stretch of boardwalk, the enhancement of amusements and seaside attractions, the establishment of a year-round entertainment destination, and the creation of economic opportunities for local residents.

In January, Coney Island Commons LLC was selected to develop an affordable housing complex and community center in Coney Island. The development team is comprised of ELH Management, KB Cos. and Galaxy General Contracting. Construction on this \$56 million residential project is scheduled to begin in the fall of 2008 and is slated for completion in summer 2009. It is expected to create more than 400 full and part-time jobs.

This residential component of the strategic plan, which is expected to be financed through the New York State Affordable Housing Corp., and the New York City Housing Development Corp., will include 152 cooperative units, more than 75% of which will be designated as affordable for low and middle-income families. Totalling 160,000 s/f, the community will consist of two seven and eight-story buildings, and will include a mix of studios, one, two and three-bedroom units. Tenants will have access to a landscaped open area and an 84-space parking facility.

The residential component of the project will also feature a 40,000 s/f community center, which will be owned and operated by the YMCA of Greater New York.

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