

FOR IMMEDIATE RELEASE

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CONTACT: RACHAELE RAYNOFF, PRESS SECRETARY (212) 720-3471, fax: (212) 720-3219

**BLOOMBERG ADMINISTRATION UNVEILS INCENTIVES TO INCREASE
AFFORDABLE HOUSING THROUGHOUT THE HUDSON YARDS AREA**

*The Hudson Yards Affordable Housing Strategy Outlines Commitment to Housing for All
Income Levels in New York City's Newest 24/7 Community*

November 8, 2004 – The Departments of City Planning and Housing Preservation & Development (HPD) presented The Hudson Yards Affordable Housing Strategy to the City Planning Commission (CPC) at today's review session where a notice of completion was issued for the Final Environmental Review Statement (FEIS) for the Hudson Yards Redevelopment Plan. This expanded strategy makes significant changes to the City's current Inclusionary Zoning Program, doubling the number of affordable housing units created by the program. The program was first established fifteen years ago and has yielded only 600 units since its inception, but the proposed strategy is expected to yield 800 units in the Hudson Yards area alone. This goal would be achieved through an expanded inclusionary zoning strategy, which includes a program to preserve existing housing units as permanently affordable. Overall, with the affordable housing strategy outlined today, the Hudson Yards Redevelopment Plan calls for the creation of 13,600 new residential units with a total of 2,600 affordable units. This is an increase of 500 affordable housing units over the number that would have been generated by the Hudson Yards proposal certified in June, 2004. The Administration's strategy is a result of collaborative work with local elected officials, notably Manhattan Borough President C. Virginia Fields and the Borough Board, community leaders and civic organizations, who worked with the agencies to maximize the incentives for economic integration as the neighborhood develops.

The Hudson Yards Redevelopment Plan includes the area from West 30th Street to West 43rd Street, and Seventh and Eighth Avenues to Twelfth Avenue. It is bordered by Clinton to the north, Chelsea to the south, the Hudson River to the west and the Garment Center and Midtown to the east. In addition to this commitment to affordable housing, the Plan will also spur employment growth throughout the City by generating more than 110,000 new direct permanent private sector jobs in the Hudson Yards area, 92,000 indirect private sector jobs elsewhere in New York City, and more than 185,000 direct and indirect construction jobs for New York City by 2025. The plan will create 28 million square feet of office space, 3,000 hotel rooms, 700,000 square feet of retail space, and more than 20 acres of new parkland to create New York City's newest 24/7, mixed-use community.

"The comprehensive Hudson Yards plan for a vibrant new neighborhood will secure New York City's economic future," said City Planning Director Amanda M. Burden, "It is especially satisfying to creatively engineer zoning tools to leverage greater affordability in order to ensure that Hudson Yards can be home to families of different incomes. City Planning and HPD have been working together for many months to develop a strategy that will benefit a range of New Yorkers in the Hudson Yards rezoning. The Manhattan Borough President has been eloquent and effective in maintaining a focus on that goal."

"Mayor Bloomberg is committed to the creation and preservation of 65,000 homes and apartments for more than 200,000 New Yorkers citywide," said HPD Commissioner Shaun Donovan. "We want to expand options for safe, decent and affordable housing to New Yorkers of all income levels."

The Hudson Yards Affordable Housing Strategy has three main components:

- Provide a larger incentive for developers to create affordable housing by lowering "as-of-right" density and in exchange require a greater share of units to be affordable. On average, the current inclusionary program yields an increase in density of 20%. With the proposed changes, the density increase would be as much as 33%.
- Extend the Inclusionary Zoning Program within the Hudson Yards rezoning area to include the neighboring, lower density Hells Kitchen community. This area is not eligible for the current program but under the new proposal, developers would be eligible for a 20% density bonus in exchange for affordable housing units.
- Enhance the current preservation option to ensure that more existing units would be preserved by developers in exchange for increased density. Residents of preserved buildings would be required to meet income eligibility guidelines, which would be increased to 125% of area median to benefit a greater range of households in the community.

Current residents of the community would be given preference in the lottery to rent or buy at least half of the affordable homes and apartments facilitated by the Hudson Yards affordable housing program. Affordability provisions for all units, produced or preserved by inclusionary zoning would last in perpetuity.

More information on [the plan](#) is available at the Department of City Planning's website. The proposal is currently in the public review process and the City Planning Commission is scheduled to vote on the proposal November 22, 2004.

City Planning:

The Department of City Planning is responsible for the City's physical and socioeconomic planning, including land use and environmental review; preparation of plans and policies; and provision of technical assistance and planning information to government agencies, public officials, and community boards.

Housing Preservation and Development:

HPD's mission is to promote quality housing and viable neighborhoods for New Yorkers. The department is the nation's largest municipal housing development agency. Since Fiscal Year 1987, the agency has completed the construction or rehabilitation of over 214,000 units of affordable housing. To request a Homeownership Kit or for more information about affordable rental apartment, call 311 or log on to nyc.gov/hpd.