Fifth Avenue Committee Wins Annual TD Charitable Foundation Housing for Everyone Affordable Housing Grant Competition, Awarded $125,000 To Expand Sunset Park Library and Create Permanently Affordable Housing

November 16, 2017 – Brooklyn, NY – Fifth Avenue Committee, Inc. was recently awarded a $125,000 affordable housing grant through the TD Charitable Foundation’s Housing for Everyone grant competition. The grant will be used to support Fifth Avenue Committee’s innovative new affordable housing development project that couples a renovation and expansion of the Brooklyn Public Library’s branch in Sunset Park with the creation of 49 new units of deeply affordable housing.

Developed in partnership with Brooklyn Public Library and the City of New York (HPD), Fifth Avenue Committee’s groundbreaking project will provide Sunset Park with a modern, state-of-the-art library that is nearly twice the size of the current location, while simultaneously creating 49 new units of permanently affordable housing in an innovative shared-use model that is the first of its kind in New York City.

The Sunset Park branch is one of Brooklyn’s busiest libraries, with attendance and circulation that rank in the top 10 of Brooklyn Public Library’s 60 branches, despite the building’s being outdated and requiring more than $6 million in repairs. Built in 1972, the building is poorly laid out for modern use and is too small to meet the needs of one Brooklyn’s fastest growing communities. The new library will be 20,755 square feet, with 18,200 square feet expected to be accessible to the public. It will be outfitted for the modern era, with the collections, technology and flexible space needed to accommodate many uses and serve a large, diverse patronship.

The new building will also include 49 units of permanently affordable housing in the six stories above the library, with apartments ranging from studios to two- and three-bedroom apartments. All of the housing created will be 100% affordable, with units being available to incomes spanning 30% to 80% of Area Median Income (AMI). The majority of the units are reserved for incomes at or below 50% of AMI, and most apartments will rent for $500 to $1,000 per month. A minimum of 50% of the apartments will be reserved for Community Board 7 residents, 10% for city employees and 10% for the physically disabled. Additionally, nine units will be reserved for formerly homeless survivors of domestic violence to transition from temporary to permanent housing, with referrals coming from a nearby domestic violence shelter in the neighborhood.
The Fifth Avenue Committee will construct the eight-story, mixed-use building, including the library’s core and shell, at no cost to Brooklyn Public Library. Brooklyn Public Library will fit out the new library for approximately $10 million, using a portion of the proceeds from the redevelopment of its Brooklyn Heights branch. The city will own the library in perpetuity, as it does the current branch.

An interim library will be provided during construction at 4201 Fourth Avenue, at 42nd Street, a few blocks from the current library.

The expansion of Sunset Park Library and the development of deeply affordable housing is especially timely given the growth of the neighborhood. A 2017 study by the New York City Comptroller’s office identified a 34% increase in Sunset Park’s population between 1990 and 2014, double the citywide growth rate. The median rent in the neighborhood has grown at a rate (63%) that far outpaces the growth in median income (25%).

“Fifth Avenue Committee is grateful for the overwhelming support this project has received and that FAC and our partners will be able to move forward to bring a 21st century public library and 100% truly and deeply affordable housing to the Sunset Park community. This project is a model in how to ensure that the community can achieve the maximum benefits possible as part of redeveloping public land for public good. We are thankful for TD’s support and look forward to this project beginning construction in early 2018.” said Michelle de la Uz, Fifth Avenue Committee Executive Director.

This year’s “Housing for Everyone” theme was Affordable Housing for All, focusing on initiatives that support the funding for safe, clean, physically accessible housing for all populations, including the elderly, new Americans, individuals with a mental or physical disability, families headed by a single parent or guardian, veterans and emancipated youth. Each year the theme is chosen based on housing needs identified by the Foundation across its footprint.

The Housing for Everyone grant competition is one of the TD Charitable Foundation’s most widely known signature programs. The competition invites local non-profit organizations from Maine to Florida to submit proposals outlining their plans and initiatives to support and provide affordable housing initiatives in their communities. Twenty-five organizations throughout TD Bank’s footprint from Maine to Florida were awarded a $125,000 grant for a total grant donation of $3.125 million in 2017.

To learn more about the program and how the grants are making an impact in the community, videos about past winners are available at "Own Who You Are". Applications for the Housing for Everyone grant competition will reopen in June 2018.

About Fifth Avenue Committee
Fifth Avenue Committee, Inc. (FAC) is a nationally recognized South Brooklyn based non-profit comprehensive community development corporation formed in 1978 whose mission is to advance economic and social justice by building vibrant, diverse communities where residents have genuine opportunities to achieve their goals as well as the power to shape the community’s future. FAC works to transform the lives of over 5,500 low- and moderate-income New Yorkers annually so that we can all live and work with dignity and respect while making our community more equitable, sustainable,
inclusive and just. To achieve our mission FAC develops and manages affordable housing and community facilities, creates economic opportunities and ensures access to economic stability, organizes residents and workers, offers student centered adult education, and combats displacement caused by gentrification. FAC has developed nearly 900 units of affordable housing, currently manages more than 500 units and has an affordable housing pipeline of more than 1,300 units. FAC is a chartered member of NeighborWorks America. For more information about FAC go to www.fifthave.org.

About the TD Charitable Foundation
The TD Charitable Foundation is the charitable giving arm of TD Bank, America’s Most Convenient Bank®, one of the 10 largest commercial banking organizations in the United States. The Foundation's mission is to support, respect and improve the quality of life in the diverse communities where we live and do business. Since its inception in 2002, the Foundation has distributed more than $178.4 million and more than 17,000 grants in charitable donations from Maine to Florida. The TD Charitable Foundation focuses on supporting the following community needs: affordable housing, economic development, neighborhood revitalization, financial literacy, and human services. Recently, more than 90 percent of the grants awarded by the Foundation benefited low- and moderate-income communities and individuals. More information on the TD Charitable Foundation, including an online grant application, is available at www.TDBank.com.

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