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Contact:
Melissa Minnich
mminnich@fifthave.org
(718) 237-2017 ext. 129

Fritzi Bodenheimer
fbodenheimer@bklynlibrary.org
(718) 230-2402

Fifth Avenue Committee and Brooklyn Public Library Break Ground on Innovative New Library with Affordable Housing Above in Sunset Park

New state-of-the-art complex will double the size of the Sunset Park Library while simultaneously creating 49 new units of deeply affordable housing

New York, NY – Fifth Avenue Committee, Inc. (FAC) and Brooklyn Public Library (BPL) broke ground on a new development which will bring a dramatically expanded library to the Sunset Park community as well as 49 deeply affordable apartments, FAC and BPL leadership announced today alongside local elected officials and community leaders.

Developed in partnership with the New York State Homes and Community Renewal (HCR), FAC and BPL’s innovative project will provide Sunset Park with a modern, state-of-the-art public library that is nearly twice the size of the previous library, while simultaneously creating 49 new deeply affordable apartments in a pioneering shared-use model that is the first of its kind in New York City.”

“Through Housing New York, we are looking to pair affordable housing development with the dynamic community assets that neighborhoods need to thrive. This innovative project will bring a new and improved public library to Sunset Park and 50 deeply affordable homes that will help anchor the community for generations to come,” says Maria Torres-Springer, Commissioner of the NYC Housing Preservation and Development Commissioner. “I want to thank Councilmember Carlos Menchaca for his support of this creative use of civic space and congratulate Fifth Avenue Committee, Brooklyn Public Library, and all our partners on this exciting milestone for the Sunset Park community.”

“This new development serves the people of Sunset Park in two important ways – we are creating 49 much-needed affordable apartments for low-income New Yorkers that is anchored by a dynamic, new state-of-the-art library,” says New York State Homes and Community Renewal Commissioner RuthAnne Visnaukas. “The striking design of this new branch makes it a flagship for the Brooklyn Public Library system, creating a gorgeous, modern, welcoming landmark that will benefit this fast-growing, diverse community for years to come.”

The Sunset Park branch is one of Brooklyn’s busiest libraries, with attendance that ranks in the top 10 of Brooklyn Public Library’s 59 branches. Built in 1972, the former
building was too small to meet the needs of one of Brooklyn’s fastest growing communities and required more than $6 million in repairs. The new library, designed by Mitchell Giurgola, will occupy more than 20,000 square feet of the new building and will be outfitted for the modern era, with the collections, technology and flexible space needed to accommodate many uses and serve a large, diverse group of patrons.

“The Sunset Park Library and Affordable Housing project is the realization of a vision for deeply and permanently affordable housing and an expanded and modernized public library for a community that desperately needs and deserves both. Fifth Avenue Committee deeply appreciates the partnership with the Brooklyn Public Library and the critical support of both New York State and New York City to create this new, innovative model that helps to meet multiple public needs,” says Michelle de la Uz, Executive Director of Fifth Avenue Committee.

“Today, we mark another important step toward providing the growing Sunset Park neighborhood with a new modern library,” says Brooklyn Public Library President and CEO Linda E. Johnson. “Sunset Park is one of our busiest branches, with dozens of outstanding programs and classes every week. We are thrilled to provide the patrons with a bright, up-to-date, comfortable space where they can come together to read and learn. My thanks to the Fifth Avenue Committee and the City for helping us build a beautiful new space for the whole community.”

The new building will also include 49 deeply affordable homes (plus an apartment for the on-site building superintendent) above the library, with a mix of studios, one-, two-, and three-bedroom apartments. All of the housing created will be 100% affordable, with apartments being affordable to tenants with 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. A minimum of 10% of the apartments will be reserved for city employees, 5% for persons with physical disabilities, and a portion of the units will be set aside for formerly homeless households.

“Sunset Park is breaking ground on more than just a state-of-the-art library, and more than just dozens of deeply-needed units of permanently affordable housing; we’re breaking ground on a brighter future for this community based on a groundbreaking model for shared-use development,” says Brooklyn Borough President Eric Adams. “For these reasons and more, I am proud to be part of this exciting project with the Brooklyn Public Library and Fifth Avenue Committee.”

“This announcement marks a groundbreaking vision, both for Sunset Park and for New York City more largely. Through an innovative financing model, Sunset Park is now home to both a modernized public library that is grounded in a community-driven design effort and one hundred percent affordable housing units. This is a celebration and a pioneering effort, one that establishes Sunset Park as a model for other communities across the City that are looking to call for resources to meet critical needs,” says New York City Council Member Carlos Menchaca.
Fifth Avenue Committee is constructing the eight-story, mixed-use building, including the library’s core and shell, at no cost to Brooklyn Public Library. BPL will fit out the new library 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.

The expansion of the Sunset Park Library and the development of deeply affordable housing is especially timely given the growth and increasing gentrification pressures in the neighborhood.

“We’re very proud to be part of a project with such positive neighborhood impact. Not only does the development help meet the City’s critical need for more affordable housing, but it also enhances a much-loved and heavily used library branch, which is so important to a strong community,” says Christine Hunter, Principal at Magnusson Architect and Planning.

The project was financed through $35.5 million in public and private investment. New York State Homes and Community Renewal (NYS HCR) provided an allocation of Federal and State Low Income Housing Tax Credits, which will generate more than $11 million in equity, with an additional $60 thousand in equity through their purchase of Solar Tax Credits. NYS HCR is also providing $1.5 million from their Community Investment Fund to be used toward building the library. NYC HPD is providing more than $8.75 million in subsidies for the project. City Council Member Carlos Menchaca and the Brooklyn Delegation City Council are providing $3.15 million, and Brooklyn Borough President Eric L. Adams is providing $500,000 in capital funding. BNY Mellon is the construction lender for the project. LISC NYC and their affiliate the National Equity Fund are syndicators for the project financing.

“BNY Mellon is committed to providing financing for affordable housing developments in high-cost markets like New York City and appreciates the partnership with the team responsible for the Sunset Park Library redevelopment,” says Clarence L. Burleigh, II, Director of Real Estate Investments at BNY Mellon.

“LISC and our affiliate National Equity Fund (NEF) are thrilled to celebrate the groundbreaking of this first-of-its-kind development combining affordable housing with a state of the art public library,” says Sam Marks, Executive Director of LISC NYC. “As longtime partners of Fifth Avenue Committee, we understand that projects of this complexity require financing at all stages of its life cycle and are thrilled to provide both early stage predevelopment financing and Low Income Housing Tax Credit (LIHTC) equity with our investor partner Bank of New York-Mellon. We salute both Fifth Avenue Committee and the Brooklyn Public Library for this collaboration that will bring essential community infrastructure to Sunset Park, Brooklyn.”

The new building is expected to be completed in December 2020.

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About NYS Homes and Community Renewal: New York State Homes and Community Renewal (HCR) works to create, preserve and improve affordable homes, and to develop vibrant communities. HCR is executing Governor Andrew M. Cuomo’s unprecedented $20 billion, five-year Housing Plan, which is making housing accessible and combating homelessness by building and preserving more than 100,000 units of affordable housing and 6,000 supportive apartments. The plan is a comprehensive approach to statewide housing issues, and includes investing in multifamily and single-family housing, furthering community development strategies, and preserving rent stabilization. For more information on HCR, its programs and its initiatives, please visit nyshcr.org and follow us on Twitter at @NYSHCR.

About NYC Housing Preservation and Development: 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 and for regular updates on HPD news and services, connect with us on Facebook, Twitter, and Instagram @NYCHousing.

About Fifth Avenue Committee: Fifth Avenue Committee (FAC) is a 40-year-old comprehensive community development corporation and chartered NeighborWorks member based in South Brooklyn that advances 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 all can all live and work with dignity and respect while making our community more equitable, sustainable, inclusive, and just. Learn more at www.fifthave.org and connect with FAC on Twitter and Facebook @FACBrooklyn.

About Brooklyn Public Library: Brooklyn Public Library (BPL) is an independent library system for the 2.5 million residents of Brooklyn. It is the sixth largest library system in the United States with 60 neighborhood libraries located throughout the borough. BPL offers free programs and services for all ages and stages of life, including a large selection of books in more than 30 languages, author talks, literacy programs and public computers. BPL’s eResources, such as eBooks and eVideos, catalog
information and free homework help, are available to customers of all ages 24 hours a day at our website: www.bklynlibrary.org.

**About BNY Mellon:** BNY Mellon is a global investments company dedicated to helping its clients manage and service their financial assets throughout the investment lifecycle. Whether providing financial services for institutions, corporations or individual investors, BNY Mellon delivers informed investment management and investment services in 35 countries. As of December 31, 2018, BNY Mellon had $33.1 trillion in assets under custody and/or administration, and $1.7 trillion in assets under management. BNY Mellon can act as a single point of contact for clients looking to create, trade, hold, manage, service, distribute or restructure investments. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation (NYSE: BK). Additional information is available on www.bnymellon.com. Follow us on Twitter @BNYMellon or visit our newsroom at www.bnymellon.com/newsroom for the latest company news.

**About LISC NYC:** With residents and partners, LISC forges resilient and inclusive communities of opportunity across America—great places to live, work, visit, do business, and raise families. Since 1979, LISC has invested more than $18 billion to build or rehab 376,000 affordable homes and apartments and develop 63 million square feet of retail, community, and educational space. In New York, LISC NYC has invested over $2.7 billion, leveraging an additional $6 billion to revitalize communities. This has resulted in nearly 40,000 affordable homes built and preserved, as well as 1.8 million square feet of retail and community space created.

**About National Equity Fund:** Chicago-based nonprofit National Equity Fund, Inc., is a leading syndicator of low-income housing tax credits (LIHTC) and an affiliate of the Local Initiatives Support Corporation. NEF has played an integral role in creating affordable housing options, revitalizing communities and strengthening local economies for more than 30 years. Through its partnerships with developers and investors, it has invested $15.3 billion in 2,687 LIHTC developments, creating 176,804 affordable homes for low-income individuals and families as well as 215,701 jobs nationwide. For more information, go to www.nefinc.org.

**About Magnusson Architect and Planning:** For over three decades, Magnusson Architecture and Planning (MAP) has pioneered outstanding building design and urban revitalization projects as the foundation for vibrant and sustainable communities. MAP’s top priority is to assist non-profit groups, municipalities, and developers to reshape neighborhoods to improve their residents’ quality of life. Decades after their firm was founded in 1986, MAP continues to reinvent the design of urban housing, mixed-use developments, and originate new approaches to planning urban neighborhoods. Learn more at www.maparchitects.com.