



Harlem Real Estate

'Fully Affordable' East Harlem Housing Development Wins Council's Backing

By [Dartunorro Clark](#) | November 30, 2016 5:48pm
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HARLEM — A 400-unit affordable housing development planned for East Harlem has been unanimously approved by the City Council.

The Lexington Gardens II, which is being billed as a fully affordable development, is slated for Lexington Avenue between 107th and 108th streets.

It will have 20 percent of its units earmarked for families making 30 percent of area median income, which is estimated at \$24,480 annually for a family of three.

Another 30 percent of units will be for families making 50 percent of AMI, which is \$48,000 for a family of three, and 30 percent will be for families making 80 percent of AMI, which is \$65,280 for a family of three.

The last 20 percent will be for families making 130 percent of AMI, which is \$106,080 for a family of three.

Initially, the plan proposed was to have 50 percent of the units to be affordable for families making up to 50 percent AMI.

Council Speaker Melissa Mark-Viverito and the city's Department of Housing Preservation and Development negotiated other levels of affordability with the project developers, L+M Development Partners and Tahl Propp Equities.

The development will include studios up to three-bedroom apartments. At the lowest level of affordability, the rent will range from \$389 to \$582 a month for all units.

The development could be as tall as 15 stories with more than 400,000 square feet of space.

There will also be 38,000 square feet of community space, including offices for two East Harlem nonprofits — the Northside Center for Child Development and the Union Settlement Association — retail space and a parking garage.

“The Lexington Gardens development will advance the goals of the East Harlem Neighborhood Plan by making sure that hundreds of existing local community members can benefit from affordable units,” said Mark-Viverito in a statement.



Twenty-five percent of units will be subject to the city’s Mandatory Inclusionary Housing policy, which will make the units permanently affordable. The remainder will be bound by a 40-year regulatory agreement with HPD, rent stabilization and an Article IX tax abatement.

"Lexington Gardens II will strengthen the supply of deeply affordable housing in East Harlem while providing jobs for residents of the community and new space for two highly-respected, local nonprofits," said Ron Moelis, CEO of L+M Development Partners, in a statement.

The companies said they plan to have 10 percent of workers hired from the local community, and 15 percent of subcontractors will be from minorities and women.

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