

AFFORDABLE HOUSING FINANCE

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Inclusionary Housing Proceeds Finance NYC Development

Azimuth Development Group delivers 21 units in Manhattan.

A 21-unit affordable housing development financed entirely with inclusionary housing proceeds recently celebrated its opening in the Lenox Hill section of Manhattan.

The building on East 60th Street was developed with inclusionary housing proceeds that totaled nearly \$25.3 million, according to city officials. The development, which is home to families earning no more than 80% of the area median income, is the beneficiary of three nearby market-rate compensated developments.

“Inclusionary housing provides a powerful tool for creating affordable housing opportunities across New York City’s neighborhoods,” said Maria Torres-Springer, commissioner of the New York City Department of Housing Preservation and Development. “Today we celebrate the completion of this newly constructed 100% affordable building in the heart of Manhattan, thanks to our inclusionary housing program.”

Developed by Azimuth Development Group, the eight-story building was designed by Aufgang Architects. Other partners include TD Bank and the New York City Housing Partnership Development Corp.

“We live in a time where expiring regulatory periods force families into uncertainty. The permanent affordability at 321 E. 60th St. ensures that these families will be provided with the security of a reduced cost of living in perpetuity,” said Guido Subotovsky, founder and president of Azimuth Development Group, in a statement.

City officials said the development received financing under mayor Bill de Blasio’s Housing New York plan. Launched in 2014, the plan was recently accelerated and expanded through the release of Housing New York 2.0, a roadmap outlining how the city will reach a new goal of 300,000 homes by 2026.