



**Empire State
Development**



**Atlantic Yards
Community
Development
Corporation**

AYCDC Board of Directors Meeting

Project Update

Thursday, April 18, 2024

Agenda

Corporate Action

1. Approval of the Minutes of the January 23, 2024 Directors' Meeting
2. FY 2024-2025 Proposed Operating Budget

For Information

3. Updates and Follow-Ups
4. Public Comments

FY 2024-2025 Proposed Operating Budget

	<u>Board Approved FY 2023-24</u>	<u>Proposed Budget FY 2024-25</u>
<u>PERSONAL SERVICES</u>		
Salaries	\$ 160,556	\$ 156,036
Fringe Benefits	61,011	63,975
TOTAL PERSONAL SERVICES	\$ 221,567	\$ 220,011
<u>NON-PERSONAL SERVICES</u>		
Professional Fees		
Legal / Accounting Fees	\$	\$
Consultant Fees	-	-
Total Professional Fees	\$	\$
Other Non-Personal Services		
Employee Travel & Meals	\$ -	\$ -
On-line Services/ Due & Subscriptions	-	-
Office Occupancy Expenses	12,500	13,250
Insurance	10,386	10,739
Other Outside Services	5,547	6,000
Telephone/Internet	-	-
Office Supplies and Expense	-	-
Computers/Software/Equipment	-	-
Total Other Non-Personal Services	\$ 28,433	\$ 29,989
TOTAL NON-PERSONAL SERVICES	\$ 28,433	\$ 29,989
TOTAL OPERATING BUDGET	\$ 250,000	\$ 250,000



Updates and Follow-Ups

Affordable Housing Analysis

Block	Lot	Parcel	Affordable Units	Market Rate Units	Total # of Units	Year closing on Financing	HCR Financing?
1118	2	B2 - 461 Dean Street	181	182	363	12/14/2012	Yes
1118	3	B3 - 38 Sixth Avenue	303	0	303	6/17/2015	Yes
1118	4	B4 - 18 Sixth Avenue	258	602	860	12/19/2019	Yes
1129	1	B11 - 550 Vanderbilt Avenue	0	278	278	12/22/2016	No
1129	50	B12 - 595 Dean Street	133	286	419	7/14/2021	No
1129	50	B13 - 595 Dean Street	107	272	379	7/14/2021	No
1129	1	B14 - 535 Carlton Avenue	298	0	298	12/15/2014	Yes
1128	1	B15 - 662 Pacific Street	94	218	312	9/4/2019	No
Project-wide unit count			1,374	1,838	3,212		
Percentages			43%	57%	100%		

All Units Unit Types	AMI Levels					Total Affordable	Market Rate	Total Units
	30-40% AMI	41-60% AMI	61-100% AMI	101-145% AMI	146-165% AMI			
Studio	11	57	21 (-24 Units)	236 (+24 Units)	84	409	1838	3212
1BR	18	95	29	331	132	605		
2BR	9	54	21 (+8 Units)	147	99 (-8 Units)	330		
3BR	2	8	5 (+3 Units)	4	11 (-3 Units)	30		
Total	40	214	76 (-13 Units)	718 (+24 Units)	326 (-11 Units)	1374	1838	
%	1.2%	6.7%	2.3% (-0.4%)	22.3% (+0.7%)	10.1% (-0.3%)	43%	57%	100%

Public Comment



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Appendices

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(Same table as prior page. Expanded for clarity.)

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(Same table as prior page. Expanded for clarity.)

Housing Agreements

On January 23, 2024, the AYCDC Board passed a motion to see a summary of the affordable units built to date for the project.

“2005 MOU”:

- A non-binding document between the **developer (FCR)** and the **Association of Community Organizations for Reform Now (“ACORN”)**.
- Agreed the developer shall build 50% of 4,500 units of the residential project as affordable to households earning up to 160% AMI, making up **2,250** affordable units in total.

2014 Atlantic Yards Project Agreement:

- A binding agreement between **ESD** and **Brooklyn Speaks** which was affirmed in the 2014 GPP.
- Stipulated that there must be a minimum of 35%/25%* affordable units completed at any stage of construction until project completion or until a total of **2,250** affordable units have been completed.

Currently:

- Of the 3,212 units that have been constructed, **43%** are affordable.

11 *35% until a total of 1,050 affordable units have been built, then drops to 25%.