

FEDERAL RESERVE BANK *of* NEW YORK

Webinar

Developing and Rehabilitating Affordable Apartments:
Exploring Local Policies and Approaches

The New Rochelle Model

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NEW ROCHELLE
NEW YORK

DOWNTOWN OVERLAY ZONE

- New Rochelle's downtown has experienced remarkable growth since 2015, when a progressive zoning and development plan was implemented, which has been further expanded throughout the years.
- The influx of new residential developments has brought new opportunities to New Rochelle, with the potential to create a truly vibrant downtown environment.
- To leverage this growth, the city is significantly investing in infrastructure and community amenities, including open spaces, performance venues, art galleries, innovative designs, and community facilities.



THE SET UP: FRONT-LOAD REQUIREMENTS TO PROVIDE CERTAINTY



Master developer agreement with a well-capitalized partner to undertake catalytic projects on publicly-owned sites



A new **form-based zoning code** that offers flexibility, paired with prescriptive requirements for design to create a more pedestrian-friendly environment



A completed **generic environmental review** that dramatically reduces procedural and financial impediments to developments that match our vision



City Investment & IDA Incentives

Leverage local, County, State, and Federal funding sources

Community Benefits Bonus as a driver of public investment

The Fair Share Mitigation offsets capital costs for increased demand on community services and facilities.



DOWNTOWN NEW ROCHELLE

Downtown Development Overview

11,047 Residential Units Authorized for Development

34 Approved Projects

- 7,376 Total Units Approved (7,151 Rental/225 Condo)
- 1,227 units are affordable (~17%)

21 Projects Completed and Leasing

- 3,848 Rental Units Completed and Leasing (~90% Occupancy Rate)
- 727 Units are Affordable (~19%)
- Within the past 18 months, approx. 58% of the affordable units with NR preference are being occupied by NR residents

6 Projects Under Construction

- 1,285 Rental Units Under Construction
- 336 are Affordable (~26%)

7 Projects With Site Plan Approval

- 2,243 Units With Site Plan Approval
- 164 Affordable Residential Rental Units + 126 Affordable Condos (290 or ~13%)

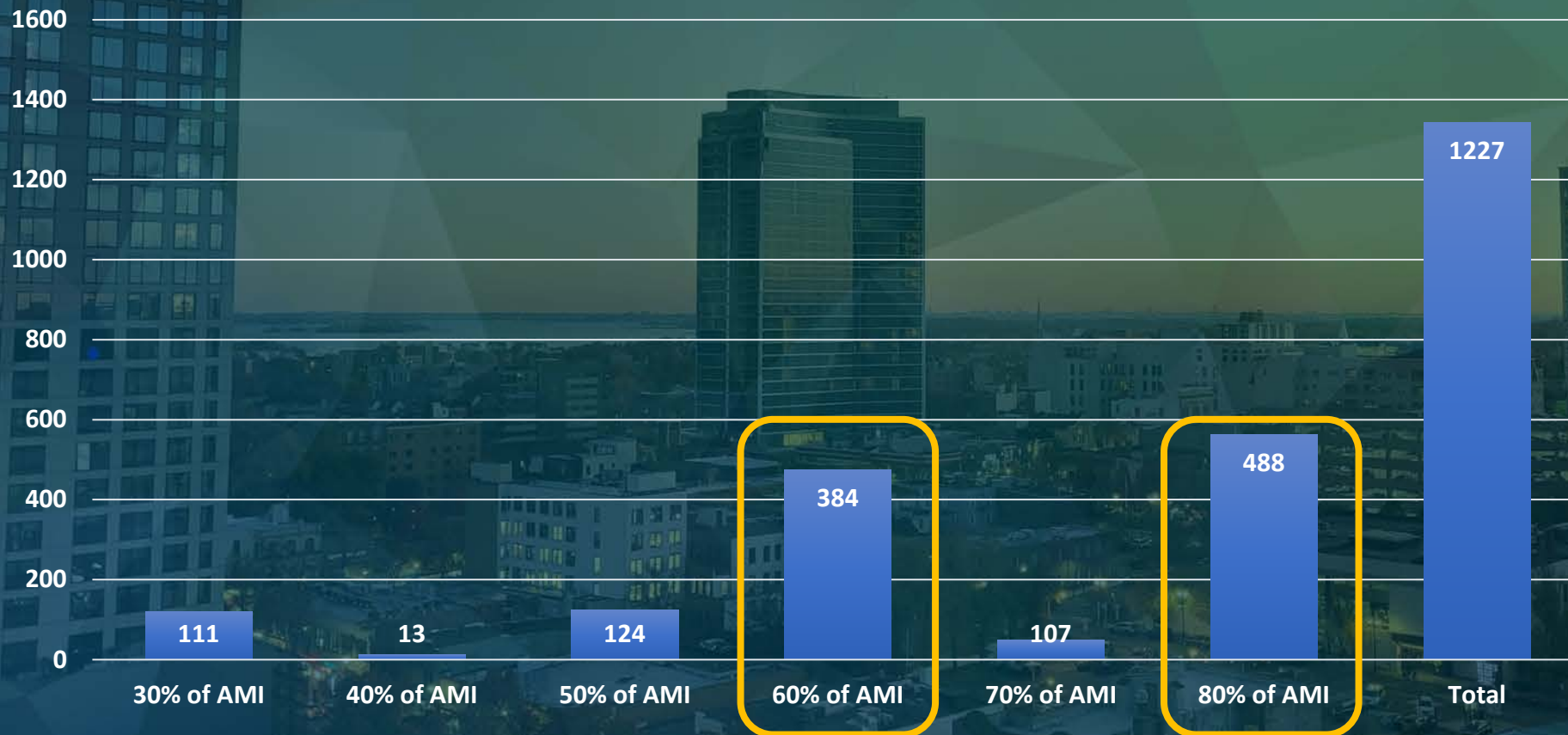
Where are People Moving From?

Location	Percentage
New Rochelle	22%
Westchester	21%
NYC	33%
New York	8%
Connecticut	8%
New Jersey	6%
Other States	3%
Outside USA	0%

DOWNTOWN NEW ROCHELLE

Downtown Development Affordable Housing Breakdown

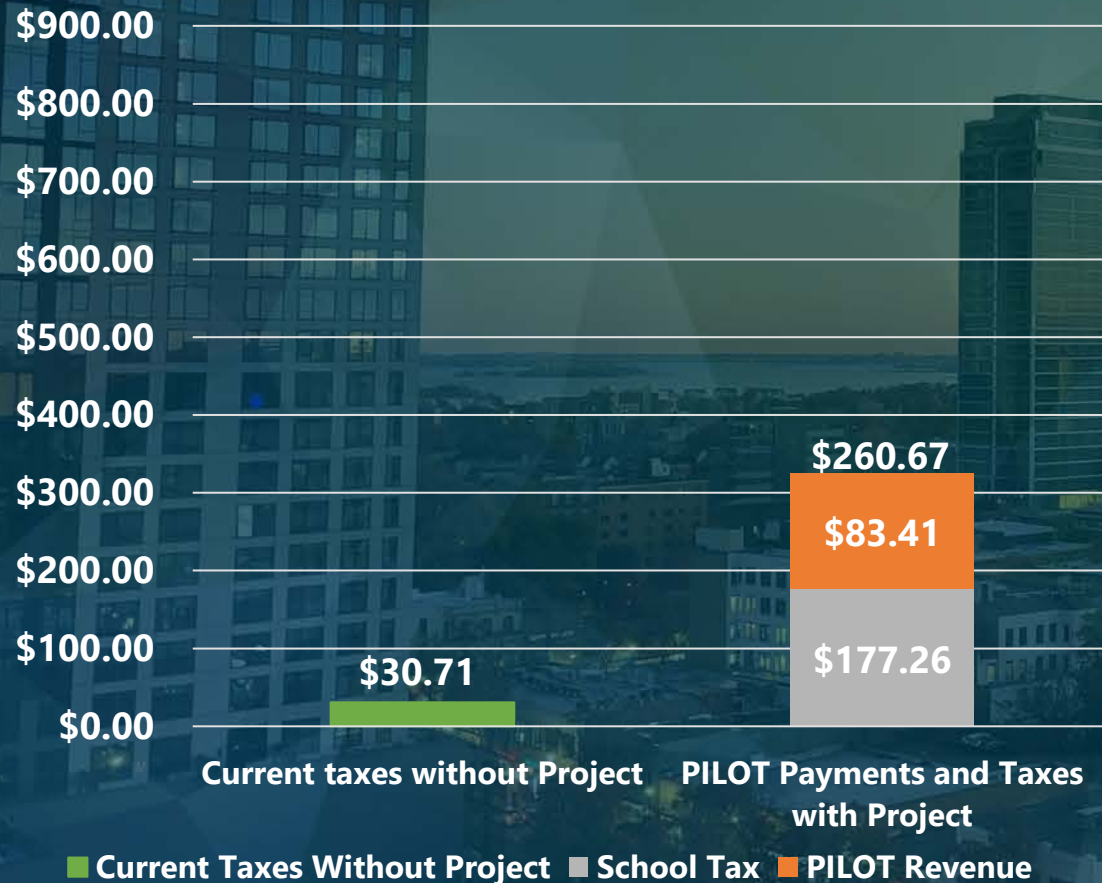
Current / Planned DOZ Affordable Housing Units



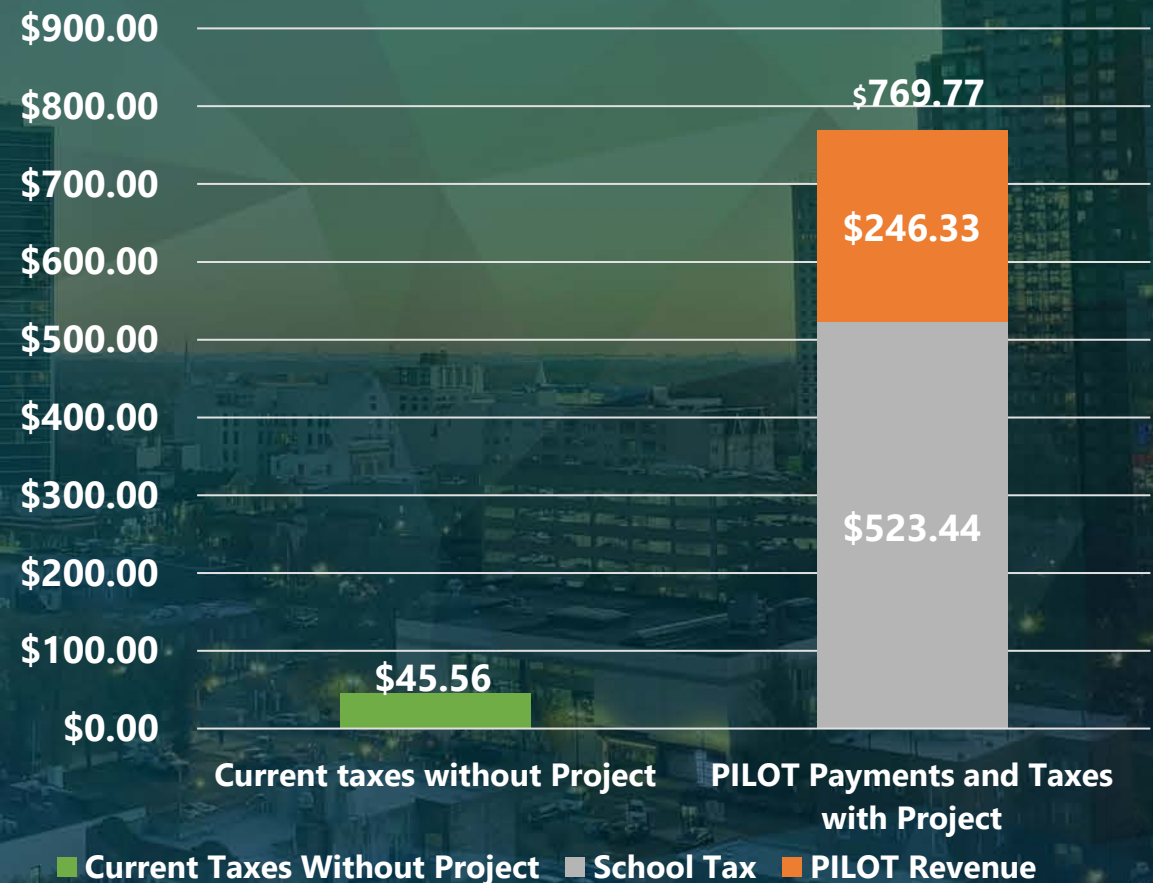
DOWNTOWN NEW ROCHELLE

DOZ PILOTS | INVESTMENT IN THE FUTURE

Tax Summary Years 1-20:
DOZ Cumulative PILOTS
(In Millions)



Tax Summary Years 21-40:
DOZ Cumulative PILOTS
(In Millions)



DOWNTOWN NEW ROCHELLE

RESPONSIBLE DEVELOPMENT

- **One Time Fees (Cash) Collected to Date (Over \$34.6M)**
 - Building Permit Fees: \$17,850,924
 - Planning Board Fees: 3,630,908
 - Community Benefit Bonus: \$5,260,080
 - Fair Share Mitigation (City Share): \$4,808,426
 - Fair Share Mitigation (School Share): \$2,256,061
 - Open Space Fees: \$877,702



DOWNTOWN NEW ROCHELLE



BENEFITS FROM DOWNTOWN DEVELOPMENT



413

New Municipal and Public Parking Spaces



20

New Downtown Murals



50

New Businesses Openings in Retail Spaces throughout the Downtown since 2020



NR NY

NEW PUBLIC OPEN SPACE

Anderson Plaza
20 Anderson St



Clinton Park Plaza
50-55 Clinton Pl



Westchester Pl Public Art Plaza
Westchester Pl



Pocket Park on Burling Ln
Burling & North



Children's Playground on LeCount Pl
33 LeCount Pl

Dog Run on Huguenot
Huguenot St & LeCount Pl

Highgarden Tower Plaza
North Ave & Garden St



NR NY

NEW PROGRAMS AND INTERIOR SPACES

Center for the Arts Space
595 Main St

413 Municipal and Public Parking Spaces
25 Maple Ave | 50 Clinton Pl | 325 Huguenot St
11 Garden St | 33 Westchester Pl | 600 North Ave

Lincoln Park Conservancy History & Culture Center
389 Huguenot St

Community Incubator Space
11 Garden St

New Rochelle Forward Workforce Training Facility
173 Huguenot St

Preservation and Restoration of Historic Façades
595 Main St

New Boys & Girls Club
1 Remington Pl

Downtown Economic & Small Business Development Hub
10 Church St / 500 Main St

Circuit: Electric Shuttle

Retail Tenant Improvement Program

20 Downtown Murals
Downtown-wide

50 New Businesses Openings in Retail Spaces
throughout the Downtown since 2020



PERSONAL/NONWORK // EXTERNAL

HIGHGARDEN TOWER (11 GARDEN ST)



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PERSONAL/NONWORK // EXTERNAL

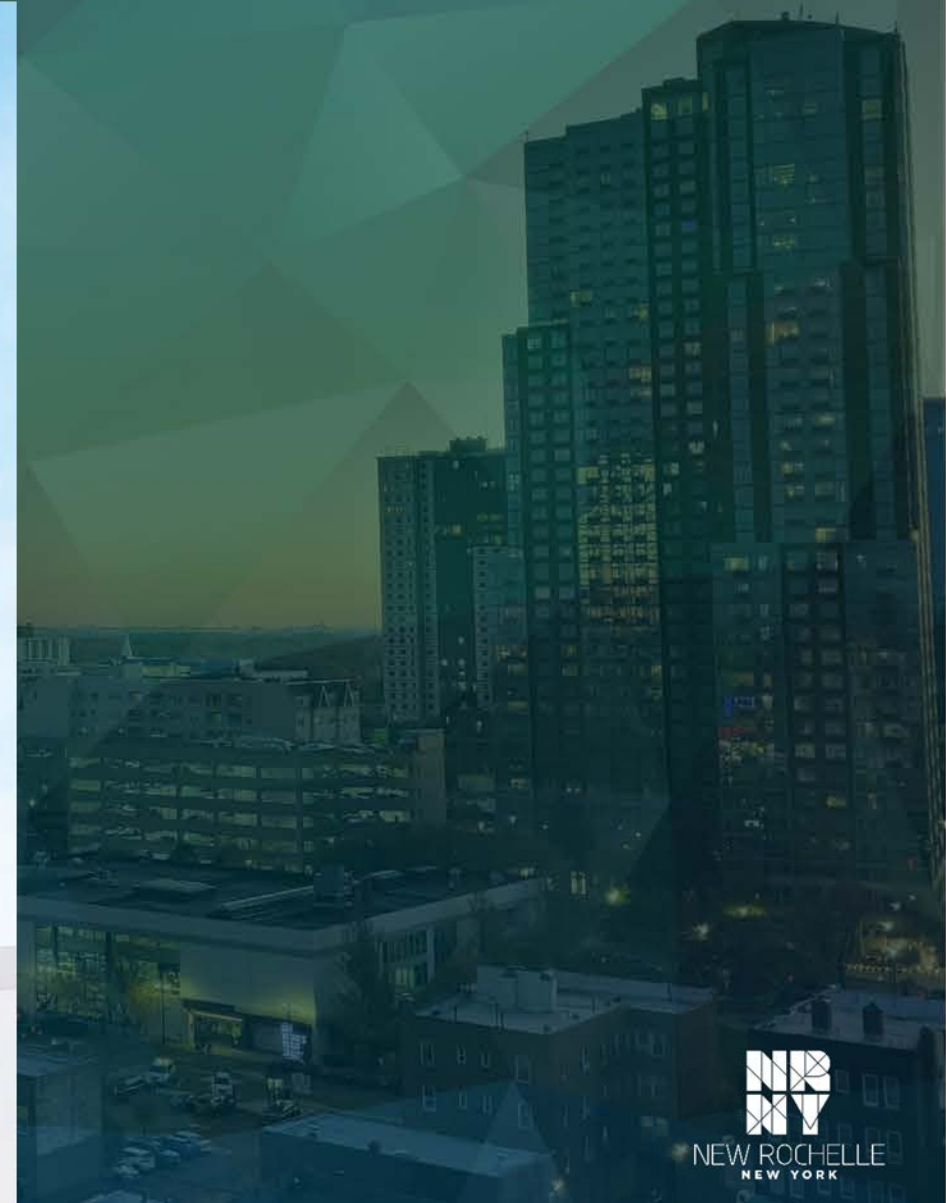
THE LEAF (500 MAIN ST)



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PERSONAL/NONWORK // EXTERNAL

STELLA PHASE II (455 MAIN ST)



NEW ROCHELLE
NEW YORK

DOWNPAYMENT ASSISTANCE PROGRAM

THE CITY OF NEW ROCHELLE'S
**DOWN PAYMENT
ASSISTANCE**
FOR FIRST-TIME
HOME BUYERS

- Funded with a combination of **local and federal funds**.
- Eligible applicants can receive **grants of up to 19% of the purchase price** of a single-family home, contingent upon the homebuyer's qualifications. This funding aims to support the down payment for a new home, with the resident responsible for the remaining 1%.
- CNR working with **partners and financial institutions** to offer **additional incentives**, including assistance with **closing costs and supplementary down payment funding**.
- Since its inception, the program has successfully assisted **eight (8) families** in purchasing their first homes, with two (2) potential closings expected at the beginning of 2025.

DOWNPAYMENT ASSISTANCE PROGRAM

Resident Qualifications

- You MUST be a New Rochelle Resident. (minimum of 12 months permanent residency)
- Must be a First-Time Homebuyer.
- Must purchase a single family home, COOP or Condo in the City of New Rochelle.
- Have sufficient financial resources and credit to qualify for a mortgage.
- Have a documented minimum annual income of at least \$40,000.00.
- Be a Low-to-Moderate Income Household: 80% of the area median annual household income, as determined by the Department of Housing and Urban Development (HUD).

PERSONAL/NONWORK // EXTERNAL



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THANK YOU