

***NEW YORK: The Rezoning of
Jamaica***

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by Ted Phillips

The New York City Council last week rezoned 368 blocks in Jamaica, Queens, a move that could pave the way for housing and a parking project financed through tax-exempt bonds.

The new zoning allows for the construction of an anticipated 5,380 new housing units in and around the downtown area anchored by the Jamaica transportation center that serves the Long Island Rail Road, the AirTrain to J.F.K. International Airport, and three subway lines.

Much of the housing to be built in Jamaica will be "affordable" and will qualify for various government programs and tax-exempt bonds, said Susan Deutsch, president of Capital Initiatives LTD. She is financial adviser to the Greater Jamaica Development Corp., a nonprofit local development corporation.

"People that knew about [the rezoning] and were interested in doing this have been assembling sites and you're going to see a lot of stuff popping up in Jamaica," Deutsch said.

The GJDC has been involved in talks between a developer and the New York City Housing Development Corp. about a proposed mixed-use project that would have 350 units of housing, a hotel, and 75,000 square feet of retail space. That project is expected to break ground in mid-2008, Deutsch said.

To date, the HDC does not have any projects in its pipeline affected by the rezoning, spokesman Aaron Donovan said.

The rezoning puts three blocks adjacent to the Jamaica transportation center into an urban renewal zone that permits the city to use eminent domain to acquire properties for commercial, residential, and parking projects, according to the final environmental impact study.

Jamaica First Parking, a subsidiary of the GJDC that operates facilities containing 2,008 parking spaces in the area, plans to build a 500 to 900 car facility in the urban renewal zone, according to GJDC presentation materials. Property records indicate that Jamaica First and the development agency already own two lots on the site but will need to need to acquire more to build the proposed parking facility. (c) 2007 The Bond Buyer and SourceMedia, Inc. All rights reserved.

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