

I. Kingsbridge-Riverdale-Van Cortlandt Development Corporation (W676)

March 26, 2010

Grantee: Kingsbridge-Riverdale-Van Cortlandt Development Corporation
("KRVCDC")

ESD Investment: A grant of up to \$35,000 to be used for a portion of the cost of beautification, street amenities and graffiti removal.

Project Location: Bronx, Bronx County

NYS Empire Zone (or equivalent): N/A

Project Completion: December 31, 2010

Grantee Contact: Shannon Goodson, Acting Executive Director
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Project Team:

Project Management	Grace Padmore
Affirmative Action	Laverne Poole
Environmental	Soo Kang

Project Description:

Background

The Kingsbridge-Riverdale-Van Cortlandt Development Corporation was established in 1982 with a mission to build and enrich the community through social, environmental, housing, educational, cultural, and business enterprises. KRVCDC's overall activities are directed toward affordable housing programs and economic development activities. KRVCDC has produced new and rehabbed housing, provided housing management and rent-up, and home ownership programs. Through the formation of the Kingsbridge Business Improvement District (the "BID"), major strides have been made in stabilizing the business district of Broadway and 231st Street, placing it in a position to increase the number of consumers, attract new businesses and create jobs.

KRVCDC obtained a 19-year tax abatement for the owner of arson demolished property, resulting in the opening of the first Walgreen's in New York City in twenty years. KRVCDC also constructed a fifty-four unit low-income apartment building which it manages, and constructed three new family homes for first-time home-buyers. They established New York City's 44th Business Improvement District, the Kingsbridge BID.

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Since 2003, the ESD Directors have approved \$275,000 in assistance to the KRVCDC. KRVCDC continued to assist tenants and property owners to preserve and improve housing conditions and protect tenant rights and strengthen property values. KRVCDC processed housing loan programs and established a low-interest revolving loan program for replacing and upgrading building systems. Graffiti removal projects resulted in a systematic program reducing graffiti, street lighting improvements, tree plantings, and street beautification projects. KRVCDC conducted an analysis and prepared a planning guide for the Kingsbridge BID – the Kingsbridge Business District Market and Needs Assessment.

The Project

ESD funding will be used for beautification, street amenities and graffiti removal for the business district outside the boundaries of the Kingsbridge BID in Community Board 8 in the Northwest Bronx. KRVCDC’s work will be concentrated on Riverdale Avenue, Johnson Avenue, Broadway north of West 235th Street, and West 231st Street east of the Major Deegan (Interstate 87).

KRVCDC will manage the project, and the project activities are intended to make the business district more attractive and clean, providing more of an incentive to shop in these areas.

Upon completion of the project, the Grantee will furnish a final report describing the impact and effectiveness of the project.

Financing Uses	Amount	Financing Sources	Amount	Percent
Repair and maintenance of guards and plantings	\$20,000	ESD Grant	\$35,000	78%
Graffiti Removal	7,000	KRVCDC	10,000	22%
Administration	18,000			
Total Project Costs	\$45,000	Total Project Financing	\$45,000	100%

Statutory Basis – Community Projects Fund:

The project was authorized in the 2009-2010 New York State budget. No residential relocation is required as there are no families or individuals residing on the site.

Disclosure and Accountability Certifications:

The Grantee has provided ESDC with the required Disclosure and Accountability Certifications. Grantee’s certifications indicate that Grantee has no conflict of interest or good standing violations and, therefore, staff recommends that the Corporation authorize the grant to the Grantee as described in these materials.