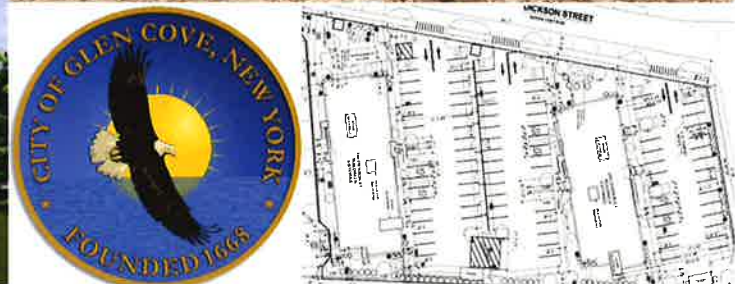


The 2023 Long Island Smart Growth Awards

Affordable Housing Choices
Georgica Green Ventures, RXR & City of Glen Cove

GGV

 | GEORGICA GREEN VENTURES

This year's award for Affordable Housing Choices goes to Georgica Green, RXR, and the City of Glen Cove for the property located at 100, 200 Dickson Street in Glen Cove.

The \$30 million project will bring 55 units of affordable, multi-family housing to 1.5 acres at the Garvies Point Development currently being built in the city. This represents another step forward in the effort to bring affordable housing to an area of Long Island long in need of it. To wit, when Garvies Point previously had 14 units of affordable housing available, over 250 applicants submitted for a spot.

"I just think the will of the people here and the need to get this done is remarkable," said David Gallo, President of Georgica Green Ventures. "I think it's a testament to all of the members here sticking with it and allowing us to get to the ceremony of breaking ground."

This is not the first time that Georgica Green Ventures has been involved in bringing affordable housing to an area in need. The company has provided more than 1,000 affordable housing units for New York residents since 2012. Their projects include homes for veterans, domestic violence victims, and senior citizens, just to name a few.

The Garvies Point project will consist of two four-

story buildings sized at 28,814 square feet and 30,814 square feet, with 24 and 31 units split between them, respectively. The apartments themselves will be a mix of 16 one-bedroom units, 29 two-bedrooms, and 6 three-bedrooms. 40 of the total units will be made available to residents earning up to 60% of the area's medium income and 6 to those making 100%. 8 of the units will be reserved for residents with section 8 vouchers that make up to 30% of the area income.

The project has enjoyed the support of Nassau County since the previous County Executive's administration, both financially and spiritually. Financing has come from both the federal government and New York State in the form of low-income housing credits that will generate \$13.4 million in equity and a further \$7.7 million in subsidies. Nassau also provided a \$900,000 loan towards the project and has worked through the IDA to provide support.

Residents of the project will be just a short distance from the Garvies Point ferry terminal, which can bring them quickly into New York City. They will also enjoy a nearby boat and kayak launch, beach, boardwalk, and walkable amenities such as an ecology pier and dog park, once the project is fully realized.

It is for these reasons and more that Vision gives hearty congratulations to everyone who made this affordable project possible!