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for an Environmental Impact Statement (EIS)
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My name is Lydia Tom and I am Deputy Director for Enterprise Community Partners' New York Office. I appreciate the opportunity to share with you Enterprise's extensive affordable housing activities and our support for the New Domino development project.

About Enterprise
Enterprise is a leading provider of development capital and expertise needed to create decent, affordable homes and rebuild communities. For a quarter of a century, Enterprise has pioneered neighborhood solutions through private-public partnerships with community organizations, financial institutions, local governments and others who share our vision. Enterprise has raised and invested $8 billion in equity, grants and loans to support the creation of 215,000 affordable homes. In New York City, Enterprise has invested over $1.5 billion to create and preserve more than 22,000 affordable homes.

In 2004, Enterprise New York launched its Billion Dollar Promise, our commitment to invest $1 billion in 15,000 affordable homes by 2009. We are now more than halfway there, with $610 million invested in almost 7,000 homes for low-income New Yorkers.

New York City's Need the Development of Affordable Housing
Having a place to live is the crucial first step out of poverty; yet for many low-income people in New York City, one of the most expensive housing markets in the country, finding an affordable place to live is often impossible. One fact that drives this message home is that nearly 80% of low-income New Yorkers spend more than a third of their income of rent. Additionally, the number of units affordable to low-income households continues to fall as the number of affordable units available on the market diminishes. A report by study by NYU's Furman Center for Real Estate & Urban Policy found that 205,000 affordable units had been lost between 2002 and 2005 in New York City. Should this trend continue, thousands of working class New Yorkers – teachers, taxi-cab drivers, firefighters, those who are integral to New York City's livelihood – will be at the heart of a housing crisis. It is imperative that we continue to develop and preserve affordable housing.

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The New Domino Project

We commend CPC Resources and the Katan Group for their commitment to making 30% of the 2,200 units to be developed through the New Domino project affordable, of which 25% will be targeted for low-income New Yorkers. One hundred apartments will be available for New Yorkers making at or below 30% of the Area Media Income and another 100 will be built for seniors at or below 50% of AMI. This project also includes a rare opportunity for homeownership for at least 100 moderate to middle income families. As an advocate of affordable housing, Enterprise is fully supportive of this development project because it will produce a significant quantity of quality affordable housing within a mixed income community. In neighborhoods that experience rapid market transformation, the ability to maintain significant affordable housing for low-income residents is very difficult. CPC Resources and the Katan Group should be applauded for making this level of a commitment to affordable housing. Their vision of a mixed income, mixed use community that will provide for four acres of open space with public access to and along the waterfront along with planned retail and cultural components while preserving the historic Refinery is very much welcomed.

There have been some concerns expressed by others about the level of density in this project. Enterprise feels strongly that the density being proposed on this 11 acre site is suitable. The reality of the New York City development environment is that there are few large sites left on which to develop. The critical tool of inclusionary zoning has made it possible to leverage this large site and provide a substantial amount of affordable housing alongside an overall larger number of homes. In order to achieve that level and scale of affordable homes and homes for middle class New Yorkers, the proposed density must be maintained.

Conclusion

Thank you for the opportunity to testify on the New Domino project. Enterprise stands committed to working with other affordable housing developers, city, state and federal housing agencies and elected officials to promote the creation of affordable housing towards our shared goal of creating healthy and sustainable communities of opportunity for families of all incomes.