



# New Rochelle Approves Sweeping Downtown Development Plan

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NEW ROCHELLE, NY -- New Rochelle City Council has unanimously approved a new zoning plan that paves the way for the most significant economic rebirth in the City's historic downtown. The adoption of the Downtown Overlay Zone and Community Benefits Policy concludes an intensive year-long research, planning and community outreach process, led by the City of New Rochelle and its designated Master Developer for Downtown, RDRXR. The new zoning provides a clear and transparent roadmap for investment to developers and property owners, while also setting design standards and community benefit requirements intended to create a thriving, attractive, and sustainable city center. A new Fair Share Mitigation Fund will help ensure that development covers any public costs associated with growth and that taxpayers receive a net benefit. The new plan creates the possibility for a New Rochelle brimming with vibrant, yet intelligently designed new development that would impact the City throughout the 21st Century, as it permits construction of up to 990,000 square feet of new retail space, 1,805,000 square feet of new non-medical office space,

420,000 square feet of medical office space and 5,500 apartments, approximately 10% of which will be affordable housing.

“This innovative development framework positions our City for success, especially combined with New Rochelle’s core assets - unrivaled location and transit connections, a talented and diverse population, and great schools, libraries and neighborhoods. There is no community in New York that offers a better opportunity today or a bigger upside tomorrow,” said Mayor Noam Bramson.

New Rochelle’s downtown plan reflects extensive public input, gleaned through a Crowdsourced Placemaking program with over a thousand members participating as well as multiple community meetings and two public hearings. More than one hundred different ideas were generated for New Rochelle’s downtown, many of which were included in the Recommended Action Plan (“RAP”).

Following the approval of the RAP, the City and RDRXR completed the requirements of the State Environmental Quality Review Act (“SEQRA”), thoroughly analyzing the impacts of the redevelopment plan and providing measures to mitigate those impacts. The results of the SEQRA review are detailed in the Final Generic Environmental Impact Statement and Findings Statement. The completion of the SEQRA process will reduce financial and procedural impediments to future investment.

“Today is a great day for the City of New Rochelle and we are thrilled to be a part of it,” said RXR Realty CEO Scott Rechler. “The rezoning passed by the City Council will not only bring new employment opportunities and services to the city’s residents, but will also attract significant new private investment to the city and generate tens of millions of dollars in incremental tax revenue to allow the city to continue to prosper in the years to come. We thank both New Rochelle’s City officials and the many citizens who participated in this process over the last year, making this a truly collaborative effort that will build on and enhance all that is special about this unique Westchester community and turn New Rochelle’s downtown into a model for 21st Century suburban downtowns across the country.”

Donald Monti, President and CEO, Renaissance Downtowns, said, "The City of New Rochelle should be commended on finalizing its bold initiative to attract private investment into its Downtown. The exclamation point on their efforts is the 7-0 Bipartisan vote! This is a model of how a true Public / Private Partnership should work; This is how economic development happens; This is the Future! Congratulations to the entire city, we can't wait to get the first building in the ground."

“New Rochelle has come together in support of the revitalization of our downtown,” said Development Commissioner Luiz C. Aragon “We have created the right environment for the ideal work, live and play landscape. Come to New Rochelle, we’re open for business.”

Gregory A. Merchant, President and CEO of Investment Design Properties, Ltd. and RDRXR Consultant stated, “The revitalization of downtown New Rochelle has been coming

for thirty years. It is now finally our time to see unprecedented growth in the downtown which will serve as the economic engine for the City of New Rochelle for many years to come.”

The Downtown Development Project- including the Recommended Action Plan, all of the SEQRA documents, the new Downtown Overlay Zone, and Community Benefits Policy - can be viewed on the City website at <http://www.newrochelleny.com/RDRXR> .

- See more at: <http://www.newrochelletalk.com/content/new-rochelle-approves-sweeping-downtown-development-plan#sthash.0t36eYxz.dpuf>