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NYC CAPITAL RESOURCE CORPORATION APPROVES RECOVERY ZONE BOND ASSISTANCE FOR TWO MEDICAL-RELATED FACILITIES

December 15, 2009

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NYC Capital Resource Corporation Approves Recovery Zone Bond Assistance For Two Medical-Related Facilities

Projects will Create and Retain More than 230 Permanent and Construction Jobs and Spur Nearly \$68 Million in Private Investment in the Bronx and Queens

Enabling Stalled Projects to Move Forward is a Goal of the Bloomberg Administration's Five Borough Economic Opportunity Plan

New York City, December 15, 2009 – The Board of the New York City Capital Resource Corporation (NYCCRC) today gave preliminary approvals for the allocation of Recovery Zone Facility Bonds to assist the construction of two medical-related facilities in the Bronx and Queens that represent nearly \$68 million in private investment and will create and retain more than 230 jobs.

"I am pleased that once again, through the American Recovery and Reinvestment Act, the New York City Capital Resource Corporation is able to help important construction projects get shovels in the ground," said NYCCRC Chairman Seth W. Pinsky. "With just \$250,000 in foregone City tax revenue, the two transactions will generate more than \$14 million in new revenue over the next 30 years – a healthy return on the City's investment. More importantly, while creating jobs for residents, both projects will also improve access to quality healthcare for the people of the Bronx, Queens, and the City as a whole."

Arthur Management Corporation plans to use up to \$19.8 million in triple-tax-exempt Recovery Zone bond financing to construct a five-story, 605-space parking facility for St. Barnabus Hospital in the Bronx to increase parking capacity. The \$25.7 million facility, to be located at 4422 Third Avenue in the Bronx, will serve visitors, employees, and patients of St. Barnabus Hospital and replace the inefficient surface parking lots at the site. Currently, customers can wait up to an hour for cars to be retrieved from vehicle lifts. Increased capacity will also reduce the number of hospital visitors forced to search for parking on the streets in the surrounding neighborhood.

In Flushing, Queens, Fleet Financial Group plans to use up to \$17 million in Recovery Zone bonds to develop an approximately 80,000-square-foot, state-of-the-art medical office building, to be known as the North Queens Medical Center. The facility, to be located at 42-31 Union Street in Queens, will also include a 200-space, 65,000-square-foot, below-grade public parking garage. The developer is seeking a LEED certification for the environmentally sustainable project and currently marketing 50,000 square feet in the project to physicians, dentists, and other medical professionals. In addition, several local hospitals have expressed interest in about 30,000 square feet of space. Fleet Financial is a real estate and asset management company with a diversified portfolio that consists of multi-unit residential and mixed-use commercial properties in

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Queens.

In February 2009, Congress passed the American Recovery and Reinvestment Act (ARRA). The allocation of ARRA bonds was intended to promote economic development and diversification, job growth, environmental sustainability, and other activity in New York City areas faced with significant poverty, home-foreclosures rates, and general distress stemming from the economic downturn. The two projects receiving preliminary approval today meet those criteria since they are located in census tracts that are historically designated as distressed.

About NYCEDC

New York City Economic Development Corporation (NYCEDC) is the City's primary vehicle for promoting economic growth in each of the five boroughs. NYCEDC's mission is to stimulate growth through expansion and redevelopment programs that encourage investment, generate prosperity and strengthen the City's competitive position. NYCEDC serves as an advocate to the business community by building relationships with companies that allow them to take advantage of New York City's many opportunities. Find us on [Facebook](#) or follow us on [Twitter](#) to keep up to date with all NYCEDC projects and initiatives.

About NYCCRC

The [New York City Capital Resource Corporation](#) (NYCCRC) is a local development corporation administered by New York City Economic Development Corporation. The mission of NYCCRC is to encourage community and economic development and job creation and retention throughout New York City by providing lower-cost financing programs to qualified not-for-profit institutions and manufacturing, industrial, and other businesses for their eligible capital projects.

About The Five Borough Economic Opportunity Plan

The [Five Borough Economic Opportunity Plan](#) is a comprehensive strategy to bring New York City through the current economic downturn as fast as possible. It focuses on three major areas: creating jobs for New Yorkers today, implementing a long-term vision for growing the city's economy, and building affordable, attractive neighborhoods in every borough. Taken together, the initiatives that the City has launched to achieve these goals will generate thousands of jobs and put New York City on a path to economic recovery and growth.

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