

Huntington's co-op pact would be a first for LI

The Huntington Town Board on Tuesday signed off on a housing discrimination lawsuit settlement that could bring Long Island its first "limited-equity" co-op.

If the plan works — and, according to developer Peter Florey, there still are multiple details to be resolved — the development could be a model for the region.

What's a limited-equity co-op? The concept might be easier to understand by explaining what it isn't.

It is not rental housing — although the monthly cost to residents is projected to be low enough to appeal to renters.

It is not traditionally owner-occupied, either — although residents, once they move on, would take away some of the money they paid into the de-



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velopment.

The key attraction is the combination of an affordable monthly fee and the opportunity to build some equity. That brought the NAACP and the Huntington Town Board together to sign off on the proposal, which would settle a decades-old fight over affordable housing.

"This is what we were looking for," Ulysses Spicer of the NAACP said yesterday. "It's not rental housing but it can meet the needs of people who need and want rental housing."

How would that work?

Those who meet income and screening qualifications and are lucky enough to win

the lottery for one of the 117 co-ops on Ruland Road in Melville would pay a projected monthly fee of \$940 to \$1,300 for a one-bedroom unit. That covers the resident's share of the development's property taxes and maintenance costs.

That's less than many young people are paying to rent basements of single-family homes, and affordable enough for seniors living on tight budgets.

Income requirements?

For a single person, it would be 50 to 80 percent of the median income in Nassau and Suffolk counties. That would translate into incomes between \$37,100 and \$59,300 — which, while low for Long Island, could place one-bedroom units within the reach of recent college graduates and newly married couples.

The complex would be governed by a co-op board, which would include residents and advisers with expertise in managing such housing. Unlike with rentals, residents would build limited equity — in amounts yet to be determined — in the unit, which they would collect once they moved.

Last night, the town planning board was slated to approve the proposal — the last step in settling the lawsuit.

But it will take more to turn the development into a reality.

Florey said he proposed a similar development in Hempstead two years ago, but could not get the necessary financial backing from the state and other sources. But he said he's significantly tweaked the proposal for Huntington and, thus far, has reason to believe it will go through.

"There are a lot of moving

pieces here, but we are getting a good reception," Florey said. "I think that the state, the county and the town want this to work."

Peter Elkowitz, president and CEO of the Long Island Housing Partnership, an adviser to the coop project, said a limited-equity coop in Huntington would be a first on Long Island. "This could be a model for other communities," he said.

Frank P. Petrone, Huntington's supervisor, is a believer too. He moved into a limited-equity co-op in the Bronx at age 20, when he and his wife were expecting their first child.

Later, they moved to a larger unit, when the family was expecting a second child.

"It was what we could afford and it worked then," he said. "It could work for other young couples in Huntington now."