

WORK ON CO-OP PROJECT SET TO START

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A developer seeking to build a 117-unit co-op in Melville has received financing and expects to start construction in the spring, officials announced Wednesday.

D&F Development Group officials said they anticipate completing the \$34 million Highland Greens project on Ruland Road, near Maxess Road, by November 2016.

The 105,000-square-foot project is part of the Town of Huntington's settlement of a more than 10-year-old legal fight related to affordable housing for minorities. In previous incarnations, the development was called Ruland Knolls and Sanctuary.

The NAACP was the most recent lead plaintiff in the suit against the town before the parties reached a settlement last year. The organization had argued that an earlier proposal would have discriminated against minorities and families because it allowed for only one-bedroom, for-sale units instead of multibedroom rental homes that would attract families.

The settlement addressed both issues through two compromises.

The development will include 39 two-bedroom, six three-bedroom and 72 one-bedroom units.

And town Supervisor Frank P. Petrone suggested a co-op structure as a compromise last year. He has said it would give

families that did not want to buy a condo an affordable option, while also satisfying neighbors who want a bigger commitment from new residents than rentals provide.

Instead of paying rent or a mortgage, residents in the so-called limited equity housing will pay a monthly fee (from \$940 to \$1,300) that covers their share of the development's property taxes and maintenance costs. It also gives residents a chance to build equity in the property without having a mortgage or other financing. Residents can take some of their investment with them if they leave.

Of the 117 units, 93 will be available to those making 60 percent or less of the area's median income. An individual would have to make \$44,150 or less, and a family of four would need to make \$63,050 or less.

It will cost two months of fees to move in.

"Highland Green will be a model that encourages a long-term commitment to our community and provides a new prototype of economically accessible equity housing for Long Islanders," said Peter Florey, principal of Levittown-based D&F, in a statement.

D&F obtained its financing from various sources, including the New York State Housing Finance Agency, the New York State Affordable Housing Corp., the Long Island Housing Partnership and private banks.