



Bedford Stuyvesant Restoration Plaza

A community epicenter, revitalized to improve services and grow businesses.

THE PROJECT:

Restoration Plaza, a commercial, cultural and educational anchor in the heart of the historic Bedford Stuyvesant neighborhood, is home to the Billie Holiday Theatre, Youth Arts Academy, an extension campus of the college of New Rochelle and provides other essential services including a supermarket, post office, pharmacy, restaurant and several banks.

The project provided critical structural upgrades to Restoration Plaza and unlocked 43,000 square feet of previously unusable space that is now available to retail tenants, community groups, workforce development programs, small business financing providers, arts and education organizations, and numerous minority- and women-owned businesses.

Restoration Plaza serves as a major destination for visitors and renovations to the outdoor West Plaza created a more open, pedestrian-friendly design to accommodate events for upwards of 600 people.

COMMUNITY IMPACTS:

- Create 133 construction jobs and 154 permanent jobs.
- Provide over 30,000 square feet of space with flexible lease provisions and rental rates that are at least 10 to 20 percent below market.
- Increase energy efficiency through the installation of new windows, roofing elements, insulation and HVAC.
- Thousands of clients served through the expansion and improvement of community and educational programs, such as:
 - The RITE Career Center, offering comprehensive workforce development, financial literacy and social services;
 - The Jobs to Build On Program, linking labor unions, community groups and a network of respected workforce providers to mobilize efforts that benefit under-employed and unemployed job seekers; and
 - The Justice Corps programs, supporting the successful reentry of formerly incarcerated young people into community life and the workforce by offering intensive job readiness

training, paid internships, and permanent placement in jobs or educational programs.

KEY COMMUNITY DEMOGRAPHICS:

- Poverty Rate: **38.9%**
- Median Family Income: **59.4% of benchmark**
- Unemployment Rate: **3.6 times the national average**
- **New York City Commercial Expansion Program Zone designation**
- **New York State Empire Zone Redevelopment Area**

FINANCING:

- Total Project Cost: **\$17.5 million**
- NCF Deployed Allocation: **\$15.0 million**
- Total NMTC Allocation: **\$15.0 million**

PROJECT PARTNERS:

- United Fund Advisors (National Community Fund I, LLC)
- Bedford Stuyvesant Restoration Corporation
- New York City Economic Development Corporation
- Citi Community Capital