

Exclusive

FDNY union may put pension cash into affordable apartments

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The city firefighters union may invest in affordable housing for its members to help soften the crippling cost of living in New York, the Daily News has learned.

The union is exploring whether it can use its \$7.2 billion pension fund to back a new development with low-cost apartments that would be reserved for firefighters and their families - much like other unions did in decades past.

"We're eager to try to deliver this for our members," said James Slevin, vice president of the Uniformed Firefighters Association.

The United Federation of Teachers recently announced it is helping to finance a 234-unit apartment project in the Bronx for educators. Rents would range from \$806 a month for a studio to \$1,412 for a three-bedroom flat.

A similar development for firefighters is four to five years away - if the UFA can work out the financing, Slevin said. The union hasn't decided whether the units would be rented or sold.

The apartments couldn't come fast enough. A study last year by NYU's Furman Center for Real Estate and Urban Policy found that the number of New York City apartments that a firefighter could afford on a starting salary plummeted by 200,000 between 2002 and 2005, said the center's co-director, Ingrid Gould Ellen.

"There is no affordable place within New York City for a firefighter to live with their family," Slevin said.

It's not just firefighters feeling the squeeze. Only 5% of the housing units sold last year could be afforded by New Yorkers earning the city's median income of about \$49,000, Gould Ellen said.

Unions are behind some of the city's biggest middle-class developments: Electchester in Queens, Penn South in Manhattan and Co-op City in the Bronx, but it's been years since a labor organization backed housing for its members.

Several municipal unions want to follow the teachers' lead, but finding available land in New York has become increasingly difficult, said Ed Ott, executive director of the New York City Central Labor Council.

"This isn't the kind of thing where you wake up one morning and say, 'I have \$50 million. Let's put it into housing,'" Ott said.

Sources said the Patrolmen's Benevolent Association is also exploring investing in housing, but union officials denied it.

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