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Pay first, develop estates later

By Adam Wisniewski

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After 30 years of failed attempts at developing the Delafield Estates, Community Board 8 is working with the Delafield Estate Homeowners Association, Inc. to ward off another disaster.

They have included a provision in the restoration plan of the luxury development, which requires the next developer to post a \$500,000 performance bond, or 125 percent of the total restoration work, whichever is higher.

If a developer purchases the 22 vacant lots at an auction expected to be held in late February or early March, the developer will lose that money if it backs out and doesn't build. The money will go to the Delafield Homeowners Association, Inc., made up of families living in the estate, to fix up the long-neglected portions of the estate.

More than 30 years ago, developers planned to build 33 luxury homes on a large tract of land between West 246th Street and Douglas Avenue behind the Riverdale Temple. Eleven houses were constructed, but developer after developer failed to complete the grandiose project, which included restoring the original Delafield mansion and splitting it into three separate homes.

Because of a declaration made by the City Planning Commission in 1980, no development can take place until historical and natural elements of the estate are restored. The land has erosion problems, issues with invasive species of plants and a neglected pond.

After Abraham Zion, who bought the property in 1991, filed for bankruptcy, a bankruptcy court last year appointed Salvatore LaMonica as the trustee.

Charles Moerdler, Community Board 8's Land Use chair, said having this performance bond would give the development a chance.

"I didn't think it was viable 30 years ago. I don't think it's got a great chance now, but on the other hand, maybe third time will be lucky," Mr. Moerdler said.

Two vacant homes, one unfinished, sold at public auction in December.

