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Newburgh Celebrates Luxury Housing At Affordable Rents



Rising from a vacant garbage strewn lot, new affordable housing built to luxury specifications and offering a superb view of the Hudson River is nearing completion for the resident of Newburgh at Liberty Square Apartments, 497 Liberty Street.

Community activists, elected

officials, developers, and Newburgh residents celebrated the new complex with a ribbon cutting ceremony on October 24. Thirty-five units of two and three bedroom apartments in four townhouse style structures will house low income families in spacious, beautiful new homes, with many of the two and three bed-

room units containing French doors leading to sundecks overlooking the Hudson River. The architects worked to match the period details of the surrounding community, using intricate roof pediments designed to blend with the historic architecture of the area. Rents begin at \$494 per month for a two-bedroom and \$548

per month for a three-bedroom.

"Affordable housing should not mean tiny or plain," said developer Larry Reagan. "We built on a luxury plan so that ordinary citizens could enjoy high quality rental at a low cost."

Congressman Maurice Hinchey expressed his congratulations and praise. "This addresses the critical need for housing in the Newburgh area. I am glad that the city, state, and federal governments have joined with the private sector to strengthen this community."

Financing came from a number of sources. Key Bank of New York provided construction financing of \$2,425,000 and purchased the tax credits. Orange County provided \$400,000 through its H.O.M.E. program. The Community Preservation Corporation is committed for a permanent loan of \$613,000, and the city of Newburgh is providing a low interest loan of \$50,000. Mortgage insurance for the permanent loan is being provided by the State of New York Mortgage Agency. The Common Retirement Fund is set to purchase the permanent loan.

"This is the tenth project we have helped finance in Newburgh," said Michael Lappin,

President of the Community Preservation Corporation. "We are committed to the City of Newburgh and have worked hand and hand with the city and county over many years to help revitalize this wonderful community." The Community Preservation Corporation, a coalition of New York banks and insurance companies, has financed over 50,000 units of housing statewide for a total investment of over \$1.5 billion.

State Senator William Larkin applauded the efforts to bring new life to this historic district. "This is the type of activity we need to see in this area--large new rentals at low cost. I'm glad to see the state, federal and local governments all working together to achieve a worthwhile goal."

"We see the vast potential for the City of Newburgh. Key Bank's long term interest in this project illustrates our commitment to the project's goals and the goals of the City of Newburgh," said Tim Mertens, Vice President of Key Bank of New York.

Screening has begun for tenants for the complex and there is strong interest in the units. Interested persons can call (914)376-1069 for more information and an application.