

# MID HUDSON TIMES

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KRISTINA WELLS

City Manager Harold Porr (behind the ribbon) welcomes renters and interested parties to the opening of Liberty Square Apartments at 497 Liberty St. Pictured with Porr (to his left) are new renters, Alison Spivak and Rosiland Grant; (to Porr's right) Doug Alcott of the Community Preservation Corp.; Larry Regan, developer; and Vince Poloniak.

## Liberty Square welcomed to Newburgh

By KRISTINA WELLS

Last Thursday, interested parties and Newburgh residents gathered to welcome the Liberty Square Apartments to the neighborhood with a ceremonial ribbon cutting.

What started as a luxury condominium complex years ago, is now affordable luxury townhouses. The property, vacant for many years, is now home to 35 townhouse units and, according to developer Larry Regan, applications for housing have already been submitted.

At last count, according to Regan, applications numbered 250. He said most applicants were from the Newburgh area and surrounding Orange County locales.

Last week, community activists, elected officials, developers and Newburgh residents celebrated the new complex with a ribbon cutting ceremony. Thirty-five units of two and three bedroom apartments in four townhouse style structures will house

low to moderate income families. Many of the units include French door entry to a common deck shared by other units. 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 \$528 for a three bedroom.

Financing for the project included \$2.4 million in construction funds from Key Bank of New York, which also purchased the necessary tax credits; \$400,000 from the county through its HOME program; \$613,000 in the form of a permanent loan through the Community Preservation Corporation (CPC); and the city is contributing \$50,000 in the form of a low interest loan. Mortgage insurance for the permanent loan is provided by the State of New York Mortgage Agency. The Common Retirement Fund is set to purchase the permanent loan.

Interested persons can call (914) 376-1069 for more information and an application.