



## **CPCR and Rockland Housing Action Coalition break ground on \$16 million project**

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Continuing a comprehensive urban renewal plan to revitalize downtown Spring Valley, Village, County, Town and State officials today joined with representatives of CPC Resources, Inc. and Rockland Housing Action Coalition to celebrate the groundbreaking of a multi-use development featuring affordable housing and commercial space in downtown Spring Valley.

Attending the groundbreaking event were: Spring Valley mayor Noramie Jasmin; assemblywoman Ellen Jaffe; Empire State Development regional director Susan Jaffe; Rockland County executive Scott Vanderhoef; Rockland County legislature chairwoman Harriet Cornell; Ramapo town supervisor Christopher St. Lawrence; Isaac Henderson, vice president of CPC Resources; Gerri Levy, executive director of the Rockland Housing Action Coalition; and Ian Arias of PNC Bank.

Called Spring Valley Family Housing, the project features 55 units of affordable housing for families earning 60% of Rockland County area median income, and 7,000 s/f of ground floor commercial space. The project is expected to be completed in spring 2012.

"Today's groundbreaking marks the culmination of a long-time dream to bring affordable rental housing to families in Spring Valley. The 53 units to be constructed will provide safe, decent and affordable housing and will revitalize Main Street. I wish to thank everyone who worked so diligently to make this dream a reality. This endeavor was truly a team effort and shows that public/partnerships can and are successful," said Mayor Noramie Jasmin.

The \$16 million project is located at 94 North Main St. directly across the street from the completed Spring Valley Senior Housing project, which included 53 units of affordable housing eligible to seniors ages 55 and older and approximately 11,000 s/f of ground floor commercial retail. The commercial retail development, called Four Corners Spring Valley, recently celebrated its grand opening and is in the process of being leased up.

The Spring Valley Family Housing and Spring Valley Senior Housing are part of the Village's comprehensive Main Street Urban Renewal Plan in which the Village is replacing blighted buildings along their downtown Main St. with new construction of mixed-use commercial and residential buildings.

Each of the three phases is developed by the partnership of CPC Resources, Inc., Rockland Housing Action Coalition and the Village of Spring Valley. Magnusson Architecture and Planning is the project architect for all three phases. Sisca Northeast is the general contractor for the housing projects.

In addition to the family and senior housing, future plans call for the construction of eight single-family affordable townhomes directly behind the senior housing building. When completed, the three projects will add 116 units of mixed-income housing and 18,000 s/f of commercial space to the downtown of Spring Valley.

"We are once again pleased to partner with the Rockland Housing Action Coalition in the next phase of this vitally important plan to revitalize downtown Spring Valley with much-needed affordable housing and commercial space. We commend our partners from HCR, Empire State Development, Rockland County, Town of Ramapo, Village of Spring Valley, JP Morgan Chase and PNC Bank, for making this public-private partnership such a huge success," said Isaac Henderson, vice president of CPC Resources.

"Today's groundbreaking represents yet another big step forward in the ongoing revitalization of downtown Spring Valley. The Rockland Housing Action Coalition is proud to partner with CPC Resources and the Village of Spring Valley in creating much-needed affordable housing for families and seniors while adding new vitality to the Village's downtown," said Gerri Levy, executive director of the Rockland Housing Action Coalition.

Financing for Spring Valley Family Housing is being provided through a public-private partnership that includes: tax-exempt bonds issued by New York State Homes and Community Renewal (HCR), a low-interest subsidy from HCR; tax credit equity provided by PNC Bank; a loan from the Village of Spring Valley; a tax abatement from the Town of Ramapo; funds from Rockland County's Office of Community Development, and funds from the Empire State Development Corporation's Restore New York program. Tax-exempt bonds will be serviced and credit enhanced by JP Morgan Chase during construction of the project.

"This project represents an important step towards revitalizing downtown Spring Valley, ensuring families can afford to live in the communities where they work, and is an initiative I am proud to have been able to help facilitate," said assemblywoman Ellen Jaffee.

Brian Lawlor, commissioner/CEO of New York State Homes & Community Renewal (HCR) said, "Spring Valley Family Housing is part of a revitalization plan for downtown Spring Valley that brings public and private partners together to strategically address the specific needs of the community. The integrated housing and community renewal agencies of HCR worked together to provide investments from the Housing Trust Fund Corporation's Homes for Working Families program, the Housing Finance Agency's bond financing and the State of New York Mortgage Agency's Mortgage Insurance Fund. We look forward to seeing the outcome - a stronger Main Street and a better place to live and work. Spring Valley Family Housing will offer 55 units of affordable rental housing in a high-cost suburban county, and contribute to downtown revitalization by developing long-vacant land and adding commercial and residential tenants. Governor Cuomo has made affordable housing and community renewal a central part of his agenda. I congratulate CPC, Rockland Housing Action Coalition, and the Village of Spring Valley on marking an important phase in an urban renewal plan that will enhance the quality of life in Spring Valley."

"We commend all of our partners for their role in making today's groundbreaking possible," said Empire State Development Regional Director Susan Jaffe. "The Restore New York program was designed to support economic development across the state, leveraging private investment with state dollars in order to provide the resources needed to transform our neighborhoods and spur future growth. We are pleased to see our villages, towns and cities move forward with critical renewal projects like this one. As a result, we are bringing affordable housing and commercial space to Spring Valley, while continuing to make important strides towards the revitalization of communities across New York State," she added.

"This is an important day for so many people who want to make Rockland County their home. Today's groundbreaking also serves as a tribute to the many public-private partnerships that exist in our county. In this instance a property like this can go from the blight it was to become the locale for affordable family housing and commercial space," said county executive Scott Vanderhoef. "We are especially grateful to CPC and Gerri Levy of RHAC, as well as local builders and lenders for their contribution to the continuing revitalization of downtown Spring Valley."

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