



CPC and RHAC celebrate completion of Murphy Manor Apartments; Financing includes a \$3.87 million construction loan provided by CPC

April 11, 2011 - Front Section

The Community Preservation Corp. (CPC), the Rockland Housing Action Coalition (RHAC) celebrated the completion of Murphy Manor Apartments, an affordable housing property. Located at 45 South Rte. 9W, the project has 25 two-bedroom units and one s/f studio apartment. Attending the ribbon-cutting were mayor Michael Kohut; Rockland County executive Scott Vanderhoef; Gregory Watson, regional director of NYS Homes and Community Renewal (HCR); Sadie McKeown, H.V. regional director of CPC; Gerri Levy, executive director of the RHAC; Linda LeMond, senior VP of Provident Bank; Joseph Gallo, director of community investment for the Federal Home Loan Bank of New York; Rich McCauley, VP of The Richman Group; and Jim Martin of Putnam County Savings Bank.

Financing for the project includes a \$3.87 million construction loan from CPC; a \$520,000 Federal Home Loan Bank grant through Provident Bank; a Housing Trust Funds grant of \$1.352 million; and \$619,425 in low-income tax credits from NYS Homes and Community Renewal (HCR). The Richman Group and TD Bank were among the investors in the tax credits. The tax credit equity was \$4.367 million. Putnam County Savings Bank provided \$2.865 million of the construction loan. CPC also committed to a Pension Fund permanent loan, which is insured by SONYMA.

Ginsburg Development Cos. was the G.C. and Magnusson Architecture and Planning PC was the architect.

Ginsburg Development is committed to Rockland County and Haverstraw to construct or renovate some 80 units of affordable housing at various locations in the village.

"CPC is once again pleased to partner with the Rockland Housing Action Coalition on a very important project - providing much-needed affordable housing in Haverstraw. Murphy Manor Apartments is part of other significant redevelopment efforts underway in Haverstraw including the adoption of an urban renewal plan, a waterfront revitalization plan and an affordable housing floating zone," said Sadie McKeown of CPC.

"This is another outstanding example of the kind of successful partnerships that the Rockland Housing Action Coalition has created with local lending institutions and builders. It builds on the important strides we have made over the past 17 years in providing cost-effective housing for income eligible families in Rockland County," said Gerri Levi of RHAC.

"The Village of Haverstraw is excited to see the conclusion of this project. It was a sometimes contentious process, but the Village Board was committed to providing quality affordable housing in the community. RHAC and GDC have provided that, with spectacular results. We could not be happier with the way things have turned out and welcome our new neighbors and RHAC into the Haverstraw community. This project should demonstrate that 'affordable housing' isn't a dirty word.

This project should be looked at by everyone as a shining example of how affordable housing can be done in an aesthetically pleasing and architecturally significant way while still serving the needs of the residents it is seeking to help. The Board is confident that this development will be a well managed and successful addition to the Village for many years to come thanks to Gerri Levy and RHAC," said Haverstraw Mayor Kohut.

Brian Lawlor, Commissioner/CEO of New York State Homes & Community Renewal (HCR) said, "Murphy Manor Apartments is the first affordable housing development of its kind created for families in Haverstraw and it's a great example of a quality, sustainable development that provides easy access to all the community has to offer. The integrated housing and community renewal agencies of HCR provided more than \$600,000 in Low Income Housing Tax Credits and a grant of more than \$1.3 million from the Housing Trust Fund Corporation to help connect families with affordable homes, as well as parks, shopping, schools, and transportation. Congratulations to HCR's partners including the Community Preservation Corporation and Rockland Housing Action Coalition. And I thank Mayor Kohut and County Executive Vanderhoef for their support. Murphy Manor represents the positive impact that strong partnerships in affordable housing and community revitalization can have on the lives of families and entire communities."

"I am encouraged on the progress we've made in making affordable housing available in Rockland County," said Rockland County Executive Scott Vanderhoef. "Thanks to the Community Preservation Corporation, the Rockland Housing Action Coalition and our community partners for making this project possible. Rockland is a wonderful place to live and we want people of all income brackets to be able to afford to stay here."

"Provident Bank is pleased to partner with CPC, Rockland Housing Action Council and state and federal agencies in providing financing for Murphy Manor Apartments. We're proud to participate in this project which provides much-needed affordable housing for the Village of Haverstraw. Provident Bank, which has participated in over 20 projects with CPC and CPC Resources, is committed to ensuring the economic vitality of our local communities throughout Rockland County and the Hudson Valley," said George Strayton, President and Chief Executive Officer of Provident Bank.

"The Federal Home Loan Bank of New York is proud to partner with our member, Provident Bank, to help the Rockland Housing Action Coalition and the Community Preservation Corporation bring this safe, decent and much-needed affordable housing to Haverstraw, where it will benefit families for years to come," said Alfred A. DelliBovi, President of the Federal Home Loan Bank of New York.

"I am pleased to have been able to work with Rockland County Action Coalition to demonstrate that you can produce attractive quality affordable housing that becomes a valuable addition to the community," said Martin Ginsburg of Ginsburg Development Companies

"We at TD Bank are very proud to participate in this momentous occasion, celebrating the opening of Murphy Manor, which will expand opportunities for families. Now more than ever there is a need to help families find affordable shelter, and we're pleased to be part of the solution," said Tom Rau, Regional Vice President of TD Bank.

"Richman Group Affordable Housing is very pleased to be the tax credit syndicator for the Murphy Manor Apartments development. Our investment fund is providing over \$4.3 million of tax credit equity raised from investors such as TD Bank, Capital One Bank, Liberty National Life Insurance and Symetra National Life Insurance. Our equity investment, along with other funding from CPC, NY State HCR and the Federal Home Loan Bank, has helped to make 26 brand new units of affordable housing in Haverstraw a reality. I would like to congratulate Rockland Housing Action Coalition and

Ginsburg Development on a job well done," said Rich McCauley, Vice President of The Richman Group.

Murphy Manor Apartments will be managed by RHAC, which has more than 20 years of experience as a community housing development organization. CPC and RHAC have collaborated on the development of more than half a dozen affordable housing projects, which surpass financing of \$11.5 million to over 300 units in Rockland County communities such as Nyack, Clarkstown, Spring Valley and Haverstraw.

The Community Preservation Corporation is a not-for-profit mortgage lender that finances residential multifamily development throughout New York and New Jersey. Since its founding in 1974, CPC has invested more than \$7.6 billion in more than 141,000 units of housing.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540