



CPC provides \$1.15 million permanent loan for senior mobile home park co-op in Philipstown

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The Community Preservation Corp. has closed on a \$1.15 million permanent loan to refinance a mobile home cooperative comprising 58 home sites for seniors over the age of 55.

The 11-acre Brookside Senior Citizens Mobile Home Park is located on Rte. 9 about three miles south of I-84 and five miles east of the Village of Cold Spring.

"CPC is pleased to again provide financing for Brookside Senior Citizens Mobile Home Park. For more than 40 years, this property has provided affordable living spaces for many Putnam families," said Doug Olcott, senior VP and director of lending for CPC's Hudson Valley Region. The CPC loan will be insured by the State of New York Mortgage Agency.

The property was built in the 1960s. In 1991, a tenant-formed cooperative purchased the mobile home park through the New York State Housing Finance Agency (HFA) Mobile Home Cooperative Fund, a revolving loan fund with funds recycled to finance new Mobile Home Cooperatives for low income residents.

When the original, 10-year \$1.6 million HFA loan came due in 2001, CPC refinanced 50% of the loan balance and closing costs through a \$675,000 NYS Pension Fund first mortgage. HFA refinanced the remaining \$675,000 as a second mortgage for an additional 10-year term. HFA recently approached CPC to refinance the remaining balance of its note. CPC's loan will refinance both the NYS Pension Fund and HFA loan. The HFA second mortgage will also be satisfied and those funds will be returned to HFA's revolving loan fund for new mobile home cooperatives. The refinancing of the existing CPC and HFA loans at today's lower rates will save the cooperative approximately \$19,000 per year in debt service payments which will help the park remain a viable affordable housing option for years to come.

The property is served by municipal water from the Town of Fishkill district and has an on-site septic system. The property includes 57 occupied sites and one is vacant. There are four garages on the site that were recently renovated. In addition, pruning, tree removal and dredging of a brook that runs through the property were recently undertaken. The co-op is planning to resurface the roadways in the near future.

The mobile homes are individually owned by the residents who pay monthly maintenance fees to cover real estate taxes and repairs and maintenance of the common area.

The property is managed by Elite Property Services, Inc. in Hyde Park. It manages several complexes in the mid-Hudson Valley, primarily condos, co-ops and townhouses.

The CPC is a not-for-profit mortgage lender that finances residential multifamily development throughout New York. Since its founding in 1974, CPC has invested more than \$7.9 billion in over 143,000 units of housing.