



## **CPCR/Rockland Housing Action celebrate opening of \$16 million development; Magnusson is project architect and Sisca Northeast is general contractor**

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New York State Homes and Community Renewal (HCR), CPC Resources, Inc. (CPCR), The Rockland Housing Action Coalition, Empire State Development, Rockland County, the town of Ramapo, residents, and elected officials today celebrated the completion of Spring Valley Family Apartments, a \$16 million mixed-use development featuring 55 units of affordable housing and 6,500 s/f of ground floor commercial space in the downtown area.

Spring Valley Family Housing joins Spring Valley Senior Housing, a 53-unit senior affordable housing complex, and Four Corners Spring Valley, the commercial rental space on the ground floor of the senior housing complex, as part of the Village's comprehensive Main St. Urban Renewal Plan to revitalize the downtown district by replacing blighted buildings along downtown Main St. with new construction of mixed-use commercial and residential buildings. The two housing developments and Four Corners Spring Valley will add a total of 108 units of mixed-income housing and 18,000 s/f of commercial space to the downtown area.

Each of the three phases is being developed by a partnership between CPCR, Rockland Housing Action Coalition, and the Village of Spring Valley. Magnusson Architecture and Planning is the project architect for each phase, and Sisca Northeast served as the general contractor for the housing projects.

"Spring Valley Family Housing and Spring Valley Senior Housing not only are providing 108 families and seniors with safe, affordable and accessible homes, but have also helped to reinvigorate downtown Spring Valley and make it a viable commercial district once again," said Rafael Cestero, president and CEO, The Community Preservation Corp. "We are proud of our work in Spring Valley and thank all of our partners for their efforts and ongoing support to bring this project to fruition."

"I am extremely pleased to welcome everyone to the new, revitalized Village of Spring Valley. Today, we see another major step in the Village's overall plan to make Spring Valley a better place to live, work, and play. The Village, in partnership with CPC Resources, Inc., the United States Department of Housing and Urban Development, the Rockland County Office of Community Development with the support and leadership of Joe Abate, the ongoing and consistent support of county executive Scott Vanderhoef, The Rockland Housing Action Coalition headed by Gerri Levy, and the Empire State Development, has resulted in what we see today: 53 affordable apartments in which residents can now raise their families in safe and decent surroundings that they can proudly call home. The success of this endeavor clearly shows that it takes a Village!" said Village of Spring Valley Mayor Noramie Jasmine.

Consisting of 15 one-bedroom, 34 two-bedroom, and six three-bedroom rental apartments, Spring Valley Family Apartments is affordable to families earning 60% and below the Rockland County

2012 Area Median Income (AMI) of \$103,100. The development features apartment amenities like dishwashers and wall to wall carpeting and the building has on-site parking and a 1,000 square foot community room.

"This is truly a momentous occasion for our community. Transforming this project from an idea to a reality close to my heart - ensuring families of modest means affordable housing - represents many years of hard work, complex planning, coordination, cooperation and above all a commitment to laying the foundation for a stronger community," said New York State assemblywoman Ellen Jaffee.

"Today we celebrate new beginnings for the 55 families who now have an affordable place to call home and for a revitalized downtown Spring Valley, and the Rockland Housing Action Coalition is proud to have partnered with CPC Resources and the Village of Spring Valley to make it happen," said Gerri Levy, executive director, Rockland Housing Action Coalition.

Financing for Spring Valley Family Housing is being provided through a public-private partnership which includes \$8.4 million in tax-exempt bonds and \$3.2 million in low-interest subsidy from New York State Homes and Community Renewal. The project also benefitted from \$4.6 million in tax credit equity from PNC Bank, a \$1.7 million loan from the Village of Spring Valley, real estate tax abatement from the Town of Ramapo, funds from Rockland County's Office of Community Development, and funds from the Empire State Development's Restore New York program. Tax-exempt bonds were serviced and credit enhanced by JP Morgan Chase during construction of the project.

"Quality, affordable homes for hard-working families are necessary for a strong economy," said Empire State Development president, CEO and commissioner Kenneth Adams. "This project provides 55 families with a roof over their heads while contributing to downtown revitalization efforts that will help to spur local economic activity. The public-private partnerships formed here have proven to be very successful and are just what communities across the state need to ensure there is safe housing and a growing economy for years to come."

"The county is pleased to play a role in this public-private partnership, which has been so successful in bringing affordable housing to our high-cost suburban county. These types of initiatives have enhanced the quality of life in Spring Valley," said Rockland county executive Scott Vanderhoef. This development is a model for affordable family housing and commercial space, and we are especially grateful to CPC and Gerri Levy of RHAC, as well as local builders and lenders for their leadership in this making this endeavor a reality."

"This project will continue the ongoing transformation of the Downtown area of Spring Valley as a premiere destination for citizens who live, work and play. I am gratified to be a partner in this endeavor," said Christopher St. Lawrence, Town Supervisor, Town of Ramapo.

"The new family and senior developments in Spring Valley create new high quality residential units while enhancing the pedestrian and retail environments on Main Street. It's been exciting to be part of the revitalization of this historic and lively village," said Christine Hunter, AIA, LEED AP BD+C, principal, Magnusson Architecture and Planning, PC.

#### About CPCR

CPC Resources, Inc. (CPCR) is the for-profit development subsidiary of The Community Preservation Corporation (CPC), a not-for-profit mortgage lender that has financed more than \$7 billion of affordable housing since its founding in 1974. CPCR has developed or rehabilitated more than 14,400 units throughout New York State, including Parkchester Apartments in the Bronx, representing an investment of \$678 million in affordable housing.

[www.communityp.com/cpc-resources](http://www.communityp.com/cpc-resources).

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