



## **Start of \$16.4 million construction at Lion Heart Residence in Cohoes; CPC provides \$9.6 million construction loan and \$3.1 million permanent loan**

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According to governor Andrew Cuomo, construction at Lion Heart Residences has commenced. Lieutenant governor Robert Duffy joined state and local officials and partners to celebrate the groundbreaking of the 72-unit development that will provide affordable homes for working families and inject millions of dollars into the economy.

The \$16.4 million development features 57 affordable one, two and three-bedroom apartments, as well as 15 fully accessible apartments with support services for residents with developmental disabilities. Lion Heart Residence will meet Green Building and Energy Efficiency initiatives.

Lieutenant governor Duffy said, "Affordable housing here in the Capital Region will give families what they deserve - a place to call home. Under governor Cuomo's leadership, the state is continuing to make access to affordable housing a priority, and with 72 new units this is an important step forward in that goal."

The Lion Heart Residences is created in partnership with New York State Homes and Community Renewal (HCR), New York State Office for People with Developmental Disabilities (OPWDD), Regan Development, The Community Preservation Corp., and First Sterling Financial. Support services are provided by Living Resources Corp., a Regan Development partner on the Lion Heart Residences project.

Darryl Towns, commissioner/CEO of New York State Homes and Community Renewal said, "The Lion Heart Residences will be a welcome addition to Cohoes, providing affordable homes for a growing workforce and economy. It also helps increase access to quality supportive housing, one of governor Cuomo's priority initiatives. Under the governor's leadership, HCR is working with partners around the state to invest resources in projects that have lasting impacts on communities and families. We are proud to have a role in this important development. Congratulations to Regan Development, The Community Preservation Corp., and all of the partners who are making Lion Heart Residences possible."

"The Regan Corp. takes great pride in not merely putting up buildings but revitalizing and restoring communities," said Cohoes mayor, George Primeau. We are pleased to partner with this company and once again excited over the prospect of developers continuing to choose Cohoes."

"A stable home is one of the most basic things a hardworking family needs in order to thrive in their local community and a key to enabling individuals with special needs to live independently," said Richard Conley, senior VP, Director of Originations, The Community Preservation Corp. "At CPC, we are grateful to join our partners HCR, OPWDD, First Sterling Financial, Living Resources, and the Regan Development Corporation and provide a \$9.6 million construction loan and a \$3.1 million permanent loan to build the Lion Heart Residences. This much-needed development will be a new

beginning for 72 working families and people in the supportive housing community."

"We are both proud and excited to be breaking ground on the new Lion Heart Residences of Cohoes," said Larry Regan, president of Regan Development Corp., as he welcomed guests. "These new apartments will provide comfortable and accessible homes for area workforce and residents. I would like to thank governor Cuomo and New York State, and all the partners who have helped make this project a reality. I look forward to a beautiful new facility."

"As we've seen our local economy continue to grow and strengthen, it becomes critical that we provide more affordable housing opportunities for individuals and their families, said New York state senator Neil Breslin. "This project accomplishes that, while also providing additional apartments specially designed for tenants with developmental disabilities. I applaud governor Cuomo, commissioner towns and all the other partners who helped this project become a reality."

"I wish to congratulate Larry Regan for his continued commitment to this new workforce apartment community in the city of Cohoes which started during my tenure as mayor. The Regan Development team along with the collaboration of Fred Erlich and the team at Living Resources has made this effort a model for New York State. I commend governor Cuomo and commissioner towns for their support of this effort as well. This new community will be a welcome addition to Cohoes and the Capital Region," said assemblymember John McDonald III.

"Lion Heart Residences will make Albany County a better place to live for families, individuals, and people with disabilities who will benefit from integrated housing and supportive services," said Albany County executive Dan McCoy. "It's important to invest resources in projects that make life better for residents and Lion Heart Residences will do just that."

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