



## **CPC celebrates grand opening of \$19.1 million Highridge Gardens; CPC provides \$10.5 million construction loan / NYSERDA awards \$148,000 for development**

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State and local officials, Rehabilitation Support Services Inc. (RSS), local developer Ken Kearney, and The Community Preservation Corp. (CPC) gathered to celebrate the grand opening of Highridge Gardens, a new housing development located at 150 Hudson Ave. Extension. Highridge Gardens was constructed on 4.5 acres and totals 82,000 s/f. The development features 74 units of workforce and supportive housing. The total development cost of Highridge Gardens was \$19.1 million.

"For over 20 years, CPC has been investing in Poughkeepsie by partnering with long time borrowers such as Ken and Sean Kearney to meet the profound need for affordable and supportive housing," said Doug Olcott, senior vice president and Hudson Valley regional director, CPC. "The \$10.5 million we've invested in Highridge Gardens, along with the support from our partners such as HCR, the city of Poughkeepsie, OMH, and RSS, will provide much-needed quality homes and supportive services. It's a great example of what can be achieved through public-private partnerships that will have a ripple effect reaching far beyond the 74 families at Highridge Gardens."

One of Highridge Gardens' two three-story elevator buildings has 24 one-bedroom apartments for workforce housing. The other building has 50 studio apartments for permanent supportive housing. Supportive services for the studio apartment tenants are provided by Rehabilitation Support Services Inc. (RSS), a not-for-profit agency providing various services for people who have behavioral health challenges. Other amenities include community rooms, laundry facilities, and on-site parking.

Critical funding came from a number of public and private partners. CPC provided a \$10.5 million construction loan, with \$8.9 million converting to a 30-year fixed rate permanent loan. In addition to CPC's loan, New York State Homes and Community Renewal (HCR) allocated Low Income Housing Tax Credits which generated more than \$9.6 million in equity for the project and was provided by Raymond James Financial, Inc. The city of Poughkeepsie also contributed \$295,000 in HOME funds and the New York State Energy Research and Development Authority (NYSERDA) awarded the development with \$148,000. Supportive services are sponsored by New York State Office of Mental Health (OMH).

"Safe and affordable housing is the bedrock from which individuals can begin their journeys to recovery," said Office of Mental Health Executive Deputy Commissioner Martha Schaefer. "Highridge Gardens will empower its residents with a sense of independence, dignity, and pride that adds to the impact of supportive services funded by the Office of Mental Health. I applaud Rehabilitation Support Services for bringing such a wide coalition together for this valuable project and wish their residents success in the pursuit of recovery!"

Darryl Seavey, Managing Director Northeast Region for Raymond James stated, "Raymond James

is thrilled to once again partner with Kearney Realty & Development Group on Highridge Gardens, an exceptional Hudson Valley property. Through careful design and meticulous project oversight, the Kearney team has once again raised the bar in providing quality affordable housing for deserving residents of the community. Raymond James would like to congratulate Ken and Shawn Kearney, RSS, and all of the project partners who made this project a reality, especially The Community Preservation Corporation and TD Bank, both of whom worked with Raymond James on project financing."

Shown (from left) are: Councilman Robert Mallory; Bill DeVita, Rehabilitation Support Services, Inc.; Ted Houghton, Homes & Community Renewal; John Reisinger, NYS Office of Mental Health; Assistant commissioner HCR Greg Watson; Moira Tashjian, NYS Office of Mental Health; James Lipoli, NYS Office of Mental Health; Ken Kearney; Christopher Whitson, from Assemblyman Frank Skartados Office; Sean Kearney, The Kearney Realty & Development Group; Dutchess County commissioner of planning Eoin Wrafter; Olcott; Dutchess County legislator Gwen Johnson and council woman Ann Perry.

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