



CPC, Kearney Rlty. and Hudson River Housing celebrate completion of Red Hook Commons

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State, county and local officials joined recently with representatives from The Community Preservation Corp. (CPC) and the project developers to celebrate the completion of Red Hook Commons, a new affordably priced apartment complex for area seniors.

Located on Rte. 9, Red Hook Commons features a total of 96 apartments in two phases. Each apartment is installed with an emergency call button, providing seniors with 24-hour security assistance.

Red Hook Commons is being developed by Kearney Realty Group and Hudson River Housing. CPC provided \$8 million in two construction loans for the project.

Permanent financing for the project is being provided by \$1.895 million from CPC loans; \$2.77 million from NYS Housing Trust Fund loans; \$933,000 from Dutchess County Home Funds and an allocation of tax credits from the NYS Division of Housing and Community Renewal. The sale of the tax credits generated \$11.7 million in private equity from Alliant Capital.

Red Hook Commons was built on former county-owned property. The county worked closely with the New York State Department of Environmental Conservation (DEC) and its Environmental Restoration Program to remediate the "brownfield" property and make it available to the Village for senior housing. County Executive Steinhaus also directed \$295,000 to the Town and Village of Red Hook from Dutchess County's Community Development Block Grant (CDBG) program to use on the remediation portion of the project.

The Community Preservation Corporation is a not-for-profit mortgage lender that finances residential multifamily development throughout New York, New Jersey and Connecticut. Since its founding in 1974, CPC has invested more than \$7 billion in more than 150,000 units of housing.

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