



Rhinebeck receives \$6m grant for workforce housing community

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Rhinebeck, NY The first workforce housing community being developed in the town has received a \$6 million grant from Wells Manor Housing Development Fund Corp.

Located in Dutchess County, about 100 miles north of New York City, The Hamlet at Rhinebeck, an 80-unit workforce housing community, is being developed by a joint venture between Kearney Realty & Development Group, Inc. and the non-profit Housing Partnership Development Corp. Qualifying income for the rental units is up to 90% of Area Median Income.

The total capitalization of The Hamlet at Rhinebeck is about \$30 million, with funding from New York State Low Income Housing Tax Credit financing and the Wells Manor Housing Development Fund Corp. grant.

Wells Manor is a nonprofit senior housing community that was sponsored by Northern Dutchess Hospital more than three decades ago as a separate entity. With its nonprofit status, when Wells

Manor transferred ownership in 2020, proceeds were placed in escrow to be used for nonprofit workforce housing.

“Workforce housing, as called for in the town of Rhinebeck’s master plan, is a crucial need. Housing costs are very high in Rhinebeck, forcing many public and private sector employees in the town to make lengthy commutes to other towns and counties to find affordable homes for themselves and their families,” said Dan Martin, representative of the Housing Partnership Development Corp.

“The Hamlet at Rhinebeck is an attractive, thoughtfully-designed community that’s harmonious with Rhinebeck’s appealing character. It is located on the only parcel in the town appropriate for workforce housing, an underutilized 23-acre site adjacent to the Town Highway Department garage near Rte. 9,” said Ken Kearney, founder and president of the Kearney Group.

“The question of workforce housing is a persistent issue, not only for seniors and people with disabilities who want to live independently, but also as the hospital recruits personnel,” said Denise George, president of Northern Dutchess Hospital, the town’s largest employer. “The Hamlet at Rhinebeck is a significant factor in addressing that need.”

The Kearney Group is known for developing and renovating multifamily properties in the Hudson Valley. It has forged public/private partnerships with state agencies, towns, counties and private investors to develop innovative, affordable, mixed-income communities. The Kearney Group has completed mixed-use, residential and commercial developments throughout New York State capitalized at more than \$315 million.

For four decades the nonprofit Housing Partnership Development Corp. has led relationships among private sector developers and financial institutions and city, state and Federal agencies. Led by president and CEO Jamie Smarr, the partnership has created and preserved more than 70,000 workforce and affordable housing units, leveraging over \$7 billion in private financing and utilizing more than \$500 million in subsidies. This stimulates economic activity, enabling people to live in the communities in which they work

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