



CPC provides \$1.75m loan for special needs group in eastern N.Y.

October 23, 2009 - Upstate New York

The Community Preservation Corp. (CPC) closed on a \$1.75 million permanent loan to purchase three properties for 19 individuals diagnosed with intellectual/developmental disabilities and psychiatric/behavioral disorders. The NYS Office of Mental Retardation and Development Disabilities group homes are located in Claverack, Saugerties and Kingston. The acquisition and renovation of the three homes were originally financed through a Devereux Foundation trust fund. CPC's loan will be insured by the State of New York Mortgage Agency (SONYMA). The properties are located at:

- * 332 Rte. 217, Claverack, a cape-style six-person on 1.3 acres with an attached two-car garage and comprising 5 bedrooms and 2.5 baths.
- * 54 Carol Ann's Way, Saugerties, a five-person detached home on 0.41 acres with 4 bedrooms and 2.5 baths.
- * 111 Blvd., Kingston, a five-person detached home on 1.2 acres consisting of 4 bedrooms and 2.5 baths.

Since inception in 2001, CPC's Special Needs Housing Program has financed \$100 million to provide housing and program space for more than 1,000 people throughout NYS.

"CPC is pleased to announce that this loan will make it possible to continue providing essential quality housing and services for individuals with special needs in three communities in eastern NYS," said Christopher Betts, senior VP, who oversees CPC's Special Needs Program.

Founded in 1912, the Devereux Foundation serves more than 15,000 children, adolescents and adults with cognitive/developmental disabilities, behavioral disorders and mental illnesses in 11 states. The foundation is based in Villanova, Pa.

The CPC 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 130,000 units of housing.

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