

Mid-Hudson News

State finances \$18 million in affordable housing

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The board of the New York State Housing Finance Agency has approved \$18 million in financing to build and preserve 179 affordable housing units in the Hudson Valley.

HFA approved \$6 million in financing for improvements to preserve the 100-unit Overlook Apartments in Middletown and \$12 million to finance the construction of The Birches, an 81-unit senior independent living apartment complex in Esopus.

Overlook Apartments is an affordable multifamily rental housing project in six two-story buildings at 250 Overlook Drive in Middletown. The owner plans a rehabilitation that consists of new siding, windows, landscaping, bathrooms and kitchens, as well as replacement of two boilers and installation of security cameras.

The units will be reserved for households with incomes at or below 60 percent of the Area Median Income of Orange County, or \$61,120 for a family of four.

The owner will be Overlook Preservation LP, which is controlled by The Related Companies, Inc., a partner in the current management team.

The total project cost is nearly \$11.4 million, which includes a \$6 million HFA mortgage, an annual allocation of \$311,600 in Federal Low-Income Housing Tax Credits; a Section 8 project-based subsidy; a payment in lieu of taxes agreement with the City of Middletown; and assumption of an existing mortgage restructuring note from the U.S. Department of Housing and Urban Development of approximately \$3.1 million.

The Birches at Esopus Senior Apartments will consist of four one-story cottage-style buildings clustered around a two-story building at 15-51 Sorbello Lane off Broadway in Esopus. The project will have 80 rental units for seniors aged 55 and over and whose incomes are at or below 60 percent of the Area Median Income for the Kingston area, or \$40,650 for a family of two.

The developer is Birchez Associates LLC, which is controlled by Steven L. Aaron and Elant, Inc. Elant will have an on-site office and provide health care services to the residents.

The project's total cost is \$16.8 million, which includes an HFA mortgage of \$9.7 million, a subsidy loan of nearly \$2.37 million, an annual allocation of \$711,689 in Federal Low-Income Housing Tax Credits, a State Housing Trust Fund Homes for Working Families loan of \$2.835 million, and a PILOT agreement with the Town of Esopus.