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State, County and Local Officials Celebrate Completion of Final Phase of Water's Edge Housing Comp

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Contact: Brenda Ratliff, V.P. for Communications
212-869-5300 x568 bratliff@communityp.com

Abandoned Industrial Site Transformed Into Affordable Senior Housing Thanks to Public Private Partnership

PORT JERVIS, NY May 6, 2005 – An abandoned industrial site has been transformed into much-needed affordable housing for area seniors thanks to a unique partnership of State, County and City officials working together with a local developer and The Community Preservation Corporation (CPC).

State, County and City officials met here today with the project developer and representatives of CPC for a ribbon-cutting ceremony to celebrate the completion of the third and final phase of Water's Edge. Attending the event were New York State Senator John J. Bonacic, New York State Comptroller Alan G. Hevesi, New York State Department of Housing and Community Renewal Commissioner Judith A. Calogero, project developer Jonah Mandelbaum of Warwick Properties, Orange County Executive Edward A. Diana, Port Jervis Mayor Gary W. Lopriore and CPC President and CEO Michael D. Lappin.

Located at East Main Street near the corner of Jersey Avenue in downtown Port Jervis, Water's Edge features a total of 160 one-bedroom rental apartments for seniors. The project, which was built over a four-year period, is now fully rented with a waiting list of approximately 400 people. Applicants must meet certain income requirements and must be 55 or older. Approximate monthly rents in all three phases range from the \$400s to the \$500s including heat and hot water.

CPC, a not-for-profit mortgage lender that finances residential multifamily development throughout New York and New Jersey, provided a total of \$7.4 million in construction loans for the project. The project also received \$570,000 in financing from Orange County HOME Funds. The New York State Common Retirement Fund will be funding the first mortgage of \$1 million on this project. The Retirement Fund has committed more than \$400 million to CPC for affordable housing projects since 1992.

The New York State Department of Housing and Community Renewal (DHCR) provided Low Income Housing Tax Credits totaling \$1.82 million for all three phases over a 10-year credit period. These tax credits were sold through First Sterling Financial, Inc. to raise a total of \$14.9 million in private equity for the project.

In addition to the various financing sources, the project also received \$335,000 in Community Development Block Grant funds from the City of Port Jervis to help pay for the initial demolition of the industrial buildings and clean up of the site.

The City is also supporting the project through a Payment in Lieu of Taxes (PILOT) Agreement, which provides for lower real estate taxes in exchange for affordable rents.

"I am extremely pleased that the State Pension Fund helped make possible the cleanup of an abandoned and contaminated industrial site and the construction of much-needed affordable housing for seniors," New York State Comptroller Alan G. Hevesi said. "This project shows what can be accomplished when government and private enterprise work together," he added.

"As Chairman of the Senate Housing Committee, I was pleased to advocate for the \$18 million in tax credits used to build this development. I also appreciate the Comptroller using the public employees' retirement fund to provide the mortgage on the remaining \$900,000. Most importantly, I applaud Jonah Mandelbaum. Jonah has single-handedly changed the way thousands of seniors live in the Hudson Valley. He is a humanitarian. I will continue to do all I can to partner with him while expanding senior housing opportunities," said New York Senator John J. Bonacic.

DHCR Commissioner Judith A. Calogero said, "The Water's Edge development represents the culmination of a tremendous undertaking made possible through a unique collaboration. The significant State role in this effort underscores Governor Pataki's commitment to affordable housing for the seniors of New York and of Port Jervis in particular. Jonah Mandelbaum and all of our partners deserve our heartfelt congratulations for their commitment and their work."

"Because of the environmental issues involved, this project has been one of the most difficult that I have developed. However, I am very pleased to see its final completion. It's been a great partnership between the state, county, city, CPC and Sterling Financial," said project developer Jonah Mandelbaum.

"I am very proud to be part of this important project that creates 160 new units of affordable housing for Orange County senior citizens," said Orange County Executive Edward A. Diana. "This project once again demonstrates that our senior citizens have a true friend in project

developer Jonah Mandelbaum who has created first class senior housing throughout Orange County," he added.

"The transformation of this site has been one of the most exciting projects in our City's history. The Water's Edge Senior Apartment complex is a wonderful example of what various layers of government, the private sector and not-for-profits can accomplish when working together," said Port Jervis Mayor Gary W. Lopriore.

"CPC's successful partnership with Jonah Mandelbaum and the Common Retirement Fund has allowed us to create hundreds of units of decent affordable housing for New York State's senior population," said Michael D. Lappin, CPC President and CEO. "Jonah's expertise and compassion coupled with the CRF's financial commitment to affordable housing is a win-win situation for New York State's older population."

The evolution of Water's Edge dates back to 1993 when the five-acre site was left abandoned by an industrial company. The City of Port Jervis acquired the property through tax foreclosure and worked with the New York State Department of Environmental Conservation and the Federal EPA to clean up the site. In 1995, the City approached CPC to explore potential development of the property. CPC contacted local developer Jonah Mandelbaum, who acquired the property from the City for a nominal amount. Mr. Mandelbaum has developed several successful senior housing projects with CPC in the communities of Warwick, Goshen, Monroe and Crawford.

There's a growing demand for affordable senior housing in the Port Jervis area as evidenced by the success of Water's Edge. As each phase of Water's Edge was completed, the apartments quickly rented and many applicants were put on a waiting list. The Community Preservation Corporation is a not-for-profit mortgage lender that finances residential multifamily development throughout New York and New Jersey. Since its founding in 1974, CPC has invested more than \$4.2 billion in more than 110,000 units of housing in New York and New Jersey. CPC's Hudson Valley office recently celebrated a milestone with more than half a billion dollars invested in loans for the creation and preservation of more than 10,000 units of housing.



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