

Loan made for Poughkeepsie housing project

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The Community Preservation Corp. has announced a \$10.5 million construction loan to Dutchess County developer Ken Kearney to help him build an affordable housing project in Poughkeepsie of 74 units devoted to workforce and "supportive housing."

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The Highridge Gardens project is to be a two-building complex with one structure holding 24 one-bedroom apartments for workforce housing at restricted rents of \$649 a month and a 50-unit building for people receiving support services from the New York state Office of Mental Health, with restricted rents of \$498.

The site is on Hudson Avenue in the northeastern corner of the city, adjacent to the newly built Poughkeepsie Commons.

In addition to CPC's loan, financing includes \$9.7 million in tax-credit equity awarded by New York state and generated by the sale of tax credits to Raymond James Financial, Inc., and \$295,000 in HOME funds channeled through the City of Poughkeepsie.