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Affordable housing units to be built following \$7.95 million deal

WALLKILL - The Community Preservation Corporation (CPC), Jonah Mandelbaum, and Occupations, Inc. announced today the closing of a \$7.95 million loan to develop Sunrise Apartments, a 79-unit complex in the Scotchtown section of the Town of Wallkill. The complex will house families and individuals with developmental and physical disabilities, and provide access to support and employment services at the adjacent headquarters of Occupations, Inc.

“With Sunrise Apartments, the Scotchtown community will soon have a sprawling new complex providing much needed affordable housing and supportive services to families and individuals with disabilities,” said Doug Olcott, Senior VP & Hudson Valley Regional Director. “We are excited to continue our successful working relationship with Jonah Mandelbaum and to work with Occupations, Inc. to help families with special needs in a location with access to immediate support and employment services that will foster independent, fulfilling lives.”

To support Sunrise Apartments, CPC will provide a \$7.95 million first mortgage construction loan through its New York State Pension Fund to Mandelbaum and Occupations, Inc.; Orange County Trust and Walden Savings Bank are participating member banks. In addition, Raymond James Financial, Inc. will provide \$13.2 million in Low Income Housing Tax Credit equity allocated by New York State Homes and Community Renewal (HCR). Additional funding sources for the apartments will be provided by the Office of Mental Retardation and Developmental Disabilities (OMDRR), The Orange County Department of Social Services (DSS), Section 8, and private pay sources.

Sunrise Apartments will have 79 apartment units across two three-story buildings for individuals and families with developmental and physical disabilities. It will have 53 one-bedroom, 12 two-bedroom, and three three-bedroom apartments plus one two-bedroom superintendent’s apartment. Amenities will include a community room, program space, laundry facilities, and on-site parking.

Sunrise Apartments is expected to be completed in March 2013.