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Hudson River Housing secures funding to undertake \$22 million affordable housing investment “Fallkill Commons on Rose” in the City of Poughkeepsie

[Poughkeepsie, NY] – Hudson River Housing announced that it has been awarded \$20.2 million in funding from the New York State Low-Income Housing Tax Credit program and Supportive Housing Opportunity Program for its project Fallkill Commons on Rose, securing the final piece of all funds necessary for this crucial investment in affordable housing in the City of Poughkeepsie. Fallkill Commons on Rose is part of a comprehensive effort by Hudson River Housing, together with many partners, to address our affordable housing shortage, improve neighborhood stability, and increase quality of life for all City of Poughkeepsie residents. Fallkill Commons on Rose builds upon the tremendous momentum of projects like the Poughkeepsie Underwear Factory to continue our work of strengthening communities. The Low-Income Housing Tax Credit award was the largest award across New York State in this round.

“Fallkill Commons on Rose is a significant step forward for our affordable housing and neighborhood revitalization efforts. Projects like the rehabilitation of foreclosed homes on North White Street, the renovation of the Poughkeepsie Trolley Barn as a community arts space, and the economic development engine that is the Poughkeepsie Underwear Factory, are coordinated strategies all leading to the same outcome – helping both people and places achieve their full potential,” according to Executive Director Christa Hines.

Fallkill Commons on Rose will consist of 78 units in two buildings, to be constructed on eight parcels on Rose Street in the City of Poughkeepsie. It is expected to break ground in Fall 2018, and be completed by 2020. Apartments will include studio and one-bedroom units, with rents starting at \$500 per month. 39 of the units will be subsidized by Empire State Supportive Housing Initiative funding and will include robust services on-site, including care management and healthcare professionals.

At a Glance: Fallkill Commons on Rose

- ◇ 78 units of affordable housing located on Rose Street in the City of Poughkeepsie
- ◇ Two new buildings comprised of 41 studio apartments & 37 one-bedroom apartments
- ◇ Extensive native landscaping and public access to the Fallkill Creek
- ◇ On-site parking
- ◇ Rents starting at \$500/mo.
- ◇ 39 apartments reserved for tenants with mental illness
- ◇ Robust on-site services, including care management and healthcare professionals
- ◇ Universal Application process with initial rent-up via a lottery system*

*not yet accepting applications at this time



“Fallkill Commons on Rose is the next step in Hudson River Housing’s work to increase affordable housing and support a thriving community in Middle Main Poughkeepsie. The project has been in the planning stages for nearly a decade, and in active predevelopment for the past year. Fallkill Commons on Rose addresses many key community priorities based on years of community engagement and neighborhood needs assessment,” according to Mary Linge, Director of Real Estate Development.

Community priorities include:

Addressing the needs of the homeless: Fallkill Commons of Rose addresses the challenge of extreme poverty and homelessness in our community. It will create permanent, affordable housing that is safe and dignified. Hudson River Housing has three decades of experience working with the homeless. Our professional, dedicated staff will ensure that everyone who needs care is provided with high quality services.

Addressing the needs of special populations: Fallkill Commons of Rose will provide critically needed affordable housing units that address a key challenge in our society today - a lack of housing for people who are struggling with mental illness. As facilities like the Hudson Valley Psychiatric Center have continued to close their doors, creating alternative housing options is crucial. This project combines high-quality, well-designed housing that allows people to live with dignity with intensive on-site services that improve well-being and provide people a strong foundation from which to achieve their full potential.

Remediation of vacant, underutilized property: Fallkill Commons on Rose is repurposing vacant, underutilized parcels so that they can be put to productive use for the betterment of the community. Hudson River Housing is undertaking a comprehensive, coordinated approach to rigorously evaluate properties and community needs and systematically turn vacancy to vibrancy. Fallkill Commons on Rose will encourage resident participation in implementation of the project through remediation of public green space and the inclusion of art and public amenities that reflect the culture and diversity of the neighborhood.

Improving quality of life: Fallkill Commons on Rose will literally change the face of a street facing many challenges, through quality, well-designed buildings, beautiful landscaping, an infusion of positive activity, and excellent management. Like previous projects on Garden Street and Little Market Street, Fallkill Commons on Rose will have a long-term, positive impact on quality of life. Shared community amenities such as new sidewalks, increased lighting, public green space, and access to the future Fallkill Creek Trail, will allow these benefits to flow to the entire surrounding neighborhood.

Spurring economic development in the city: Fallkill Commons on Rose is part of a broader strategy to increase housing opportunities, contribute to economic mobility, and foster a stronger Poughkeepsie. Fallkill Commons on Rose will bring \$21 million in federal, state and county resources to the City, which will result in local hiring and purchasing during project construction, and create twelve permanent, full-time jobs when the project is completed. The project will contribute to the city's tax rolls, turning currently unproductive parcels into a long-term benefit for the City. It will bring people and positive activity downtown, spurring more investment and rehabilitation in the City.

Hudson River Housing provides a continuum of services that improves lives and communities through housing with compassion and development with vision. We create pathways out of homelessness through empowerment, education, and advocacy. We strengthen communities by developing and preserving affordable housing and creating opportunities for people and places to thrive.

For more information, please call (845) 454-5176 or visit www.hudsonriverhousing.org