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Arthur Powell installs a kitchen window at 497 Liberty St., site of four apartment buildings for low-income

families. Developers of the Liberty Square units will hold a ribbon-cutting tomorrow.

Long-awaited housing nearly ready

By MICHAEL RANDALL
Staff Writer

NEWBURGH — A housing development that for years looked like it would never be built might be fully occupied by the end of the year.

With two of the four apartment buildings in the 35-unit Liberty Square project 99 percent finished and the others just one or two months from completion, the developers will hold a ribbon-cutting ceremony at noon tomorrow at the site, on Liberty Street between Carobene Court and Elmwood Place.

Ken Regan, vice president of Regan Development Corp., of Yonkers, said the first two buildings should be finished by Nov. 1 and the others by mid- to late-December.

Regan is building the project in partnership with Libolt & Sons of Newburgh.

Liberty Square was conceived in

the 1980s by a different developer, Conklin Associates, based in Monsey. The Conklin group began clearing the land in 1990 and built the foundations, but then construction stopped.

Attempts to reach members of the Conklin group yesterday were unsuccessful.

Regan said he thought the previous developers, who planned to build condominiums, were unable to find buyers.

About a year ago, the current developers bought the property, including the foundations and other improvements, for \$360,000. Construction began in April or May this year and has been proceeding rapidly since then.

Regan said the original design has been adhered to, but the units now will be affordable rentals rather than condominiums. Each unit will have a

living room and dining room and a sun deck.

Two-bedroom units will rent for \$494 a month, while the three-bedroom units will rent for \$548 a month.

The \$3.5 million project is being financed by loans from Key Bank and the New York City-based Community Preservation Corporation. Orange County is providing a \$300,000 grant and a \$100,000 loan, and the city lent \$50,000 from its community development funds.

Regan said in order to obtain federal tax credits, the developers agreed to rent to low-income residents for at least 15 years.

Eligibility is determined by a sliding scale. For example, the maximum annual income for a family of four wishing to live there would be \$30,840.