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An architect's view

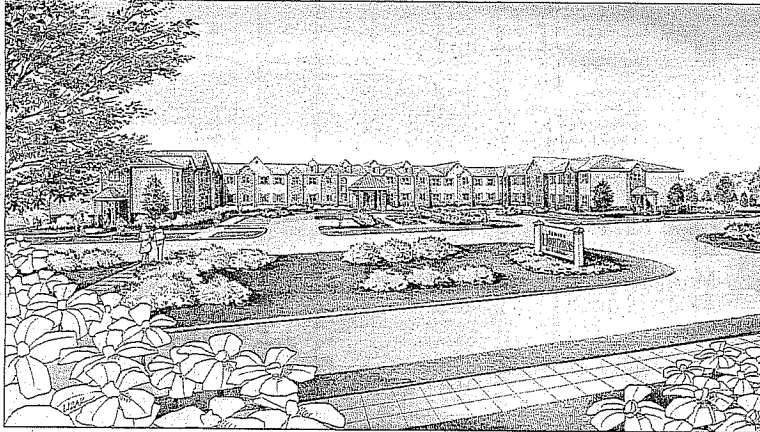


Photo courtesy of Regan Development Corp.

A rendering of the "Horizons at Fishkill" complex that will provide 90 units for seniors.

Senior housing project advances

Ground breaking set for Monday

By Sarah Bradshaw
Poughkeepsie Journal

FISHKILL — Affordable senior housing in the Town of Fishkill is one step closer to becoming a reality.

A ground-breaking ceremony will be held Monday on Dogwood Lane to celebrate Fishkill's first endeavor into affordable housing for seniors.

"Horizons at Fishkill," a 90-unit complex, is being developed by Regan Development Corp., which is based in Ardsley, Westchester County.

The complex, scheduled to open in December 2005, will feature one-bedroom apartments with monthly rents of \$790 and two-bedroom apartments for \$944. Applications are available.

Amenities include a community activity room, library, exercise room, tenant gardening areas, covered parking, on-floor laundry facilities and a computer room.

Larry Regan, president of Regan Development Corp., described the complex as a "win-win situation" for the town, residents and his company.

"Seniors, ages 55 and up, are such a strong demographic for affordable housing," he said. His family-owned business has devel-

oped more than 1,400 units and more than \$120 million of housing throughout New Jersey, New York and Connecticut.

The company's previous project in Dutchess County was done in the mid-1990s, when it worked with Hudson River Housing and built 10 houses on vacant lots in the City of Poughkeepsie.

When Regan approached Fishkill town Supervisor Joan Pagonos with a proposal everything came together. The town planning board gave final approval in April.

State financing

The affordable rents are possible through more than \$5.8 million in State of New York Housing Finance Agency bond financing, as well as federal tax credit financing, the company said. Also, the state agency is providing special low-interest financing and the town has provided tax incentives.

To help lower construction costs, Key Bank is providing a letter of credit for \$8.2 million, and Alliant Capital of Woodland Hills, Calif., is providing equity investment to help keep debt down, allowing for lower rents.

"We identified issues that are definitely alive

Horizons at Fishkill

New senior apartment complex



Staff/Poughkeepsie Journal

"Seniors, ages 55 and up, are such a strong demographic for affordable housing."

Larry Regan
developer

"We look forward to putting the shovel into the ground."

Joan Pagonos
Fishkill supervisor

and well in the town, one being affordable housing," Pagonos said. "When Larry came to me, it was such a blessing. We look forward to putting the shovel into the ground."

Architect for the Fishkill project is Coppola & Associates of Newburgh and contractor is Libolt & Sons Inc. of Gardiner. Regan Development Corp. and

fishkill complex

What: A 90-unit affordable housing complex for seniors.

Location: Dogwood Lane, Town of Fishkill. Developer: Regan Development Corp., Ardsley, Westchester County.

Monthly rent: \$790 for one-bedroom and \$944 for two-bedroom apartments, which includes heat and hot water.

Qualifications: Maximum incomes are \$30,600 for a one-person household, \$34,980 for a two-person household and \$39,360 for a three-person household. Also, households must have one person age 55 or older.

Applications: Call Horizons' hotline at 1-914-693-3011.

Affordable housing in Fishkill: For general information about affordable housing, call the town's director of housing, Paul Gromkowski, at 845-831-7800.

Libolt have worked together on several projects, including Cold Creek Commons in Rosendale.

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