



Democrat Photo by Nathan Mayberg

**CUTTING THE RIBBON** for Horizons were, clockwise from the top left, Doug Olcott, vice president of the Community Preservation Corporation; Village of Monticello Manager Richard Sush; Dena Wood, executive director of Rural Sullivan County Housing Opportunities Inc.; Village of Monticello Mayor James Barnicle; New York State Senator John Bonacic; Larry Regan, president of Regan Development, and Judy Calogero, commissioner of the New York State Division of Housing and Community Renewal.

## Horizons Celebrates Grand Opening

By Nathan Mayberg

**MONTICELLO** — Horizons at Monticello — a sold-out, seven-building, 56-unit, apartment complex — held its grand opening last Monday.

The multi-million-dollar development is the culmination of three years of efforts between the state, Rural Sullivan Housing in Monticello and the Regan Development Corporation.

New York State Senator John Bonacic was one of the leading supporters of the project, according to Larry Regan, president of the privately owned Regan Development Corp.

In fact, said Regan, Bonacic has advised the company of other areas which need similar apartment complexes. Regan praised Bonacic several times for his help with the project.

The ambitious venture was financed in part through a \$1.8 million, one-percent-interest loan from the New York State Housing Trust Fund

Corporation and Federal Tax Credits from the New York State Division of Housing and Community Renewal.

Alliant Capital, Ltd. is providing \$5.4 million, based on investment in the federal tax credits.

A \$3.8 million construction loan and \$265,000 loan was supplemented by the Community Preservation Corporation.

The cost of the apartments will range from \$384-593 a month for one-bedroom residences to \$559-680 per month for a two-bedroom unit.

Dena Wood, executive director of Rural Sullivan Housing Corporation, said there is a large need for such housing in the area.

The apartments are situated between the Fairgrounds and Moon Manor, two other large apartment complex units off West Broadway in the Village of Monticello.