



## FUNDING SOURCES

### Construction

Sterling National Bank	\$11,156,168
Federal LIHTC*	1,806,569
Federal Historic Tax Credits*	451,691
NYS Historic Tax Credits*	296,565
Deferred Reserves	218,765
Deferred Developer Fee	1,235,097
<b>Total</b>	<b>\$15,164,855</b>

### Permanent

CPC – First Mortgage Perm Loan	\$550,000
Federal LIHTC*	9,944,407
Federal Historic Tax Credits*	2,486,370
NYS Historic Tax Credits*	1,632,465
City of Newburgh	40,000
Deferred Developer Fee	511,613
<b>Total</b>	<b>\$15,164,855</b>

\* Private equity from Sterling National Bank of \$14,063,242 is purchasing the tax credits; Raymond James serve as syndicator of tax credits for the investor.



## GROUNDBREAKING CEREMONY

# NEWBURGH NEIGHBORHOOD CORE REVITALIZATION



FRIDAY, APRIL 7, 2017 | SAFE HARBORS LOBBY AT THE RITZ  
107 BROADWAY | NEWBURGH, NY 12550

## The Collaborative Development Team

AFFORDABLE HOUSING CONCEPTS | CITY OF NEWBURGH  
COMMUNITY PRESERVATION CORPORATION | COPPOLA ASSOCIATES  
HERITAGE CONSULTING | INTEGRAL BUILDING AND DESIGN  
NEWBURGH COMMUNITY LAND BANK  
NYS HOMES AND COMMUNITY RENEWAL  
RAYMOND JAMES | SAFE HARBORS OF THE HUDSON  
STERLING NATIONAL BANK

# Rebuilding Community

## One Home at a Time...



# Agenda

## 11:00AM

Networking, tapas & refreshments by Adams Fairacre Farms, Nimai's Bliss Kitchen, Calabash, and Los Portales  
Entertainment by singer Ayanna Martine

## 11:20AM

Groundbreaking Ceremony

- Catherine A. Maloney, Chairperson, RUPCO Board of Directors
- Kevin O'Connor, Chief Executive Officer, RUPCO
- Madeline Fletcher, Executive Director, Newburgh Community Land Bank
- Lisa Silverstone, Executive Director, Safe Harbors of the Hudson
- Darren Scott, Director of Development, NYS Homes & Community Renewal
- Frank Skartados, NYS Assemblyman, 104th District
- Jill Faber, Assistant Attorney General in Charge, NYS Attorney General's Office - Poughkeepsie
- K. James Dittbrenner, Managing Director, Sterling National Bank
- Judy Kennedy, Mayor, City of Newburgh
- Michael Ciaravino, City Manager, City of Newburgh
- Richard Carron, Chief of Police, City of Newburgh
- Joe Donat, on behalf of Congressman Sean Patrick Maloney
- Karen Mejia, Councilmember, City of Newburgh
- Joan Straussman, Regional Vice President, NeighborWorks America

## 12:30PM

Walking tour of neighborhood

## 12:50PM

Ceremonial groundbreaking photo at 195 First Street

**Total Development Cost**  
**\$15,164,855**

**6** Funding sources

**15** Buildings

**45** Apartments

**1** Studio

**25** 1-bedroom

**10** 2-bedroom

**9** 3-bedroom

**1** Community policing sub-station

## Preference

**7** Middle-income families

**12** Artists

**7** Homeless

The neighborhood walking tour starts at Safe Harbors Lobby at the Ritz. No building site entry is permitted due to construction hazards.