

LOCAL IMPACT HUDSON VALLEY, NEW YORK



CPC was formed in 1974 as a direct response to the issues of property abandonment and blight that New York City's neighborhoods were facing at the time. The organization, which had built a successful multifamily housing and neighborhood revitalization lending model in the city, expanded north in the early 1990s in response to unmet capital needs in the Hudson Valley and upstate New York.


Situated between the economic powerhouse of New York City and the disinvested post-industrial cities of upstate New York, the Hudson Valley has a wide variety of housing finance challenges. Comprised of seven counties totaling roughly 5,000 square miles, the region is compact, but contains within its borders a diversity of community types, including rural towns with aging stock, suburbs with affordability challenges, and cities with distressed commercial cores.

As it began working in the Hudson Valley, CPC expanded its lending model beyond the preservation and construction of workforce and regulated affordable housing it had focused on in New York City. Working with municipalities on their most pressing housing challenges, CPC also began providing revitalization lending, bringing private investment dollars to adaptively reuse or rehabilitate mixed-use commercial properties.

Today, CPC is recognized in the Hudson Valley for its focus on and expertise in downtown revitalization, and for conducting Main Street Summits, which convene community stakeholders to collectively tackle housing and economic development challenges. Since closing its first Hudson Valley loan in 1991, CPC has invested a total of \$1.5 billion, creating and preserving nearly 22,000 units in communities from New Rochelle and Newburgh to Kingston and Yonkers.



Main Street, Beacon, New York

 **250+**
UNITS CREATED
OR PRESERVED

 **\$30**
MILLION IN
FUNDING

BEACON NEW YORK


Beacon in the early 1990s was struggling. Urban renewal had leveled a number of historic properties and the small, mixed-use buildings that comprise much of the city's Main Street had fallen into disrepair. Redevelopment opportunities were limited, and postindustrial economic decline and high crime rates dampened interest in investment in potential projects. Many of the storefronts had been repurposed, some illegally, into rental housing, making traditional economic development an even more difficult prospect.

Public-private partnerships were key to the city's downtown turnaround. Lending in Beacon at a time when others would not, CPC worked closely with the city and county to identify subsidy dollars

available for redevelopment. Dutchess County committed \$780,000 in federal HOME funding, which, combined with \$5 million in CPC loans, financed the rehabilitation of 26 vacant and dilapidated mixed-use buildings along the Main Street corridor, and created or rehabilitated 100 residential units. The city's zoning overhaul, creation of a historic district and landmark overlay zone, and rehabilitation of the Metro-North train station in 2004 amplified CPC's investment. New public and private investment followed, including the establishment of the modern art museum, Dia:Beacon, which catalyzed significant change in the city. Today, Beacon's Main Street is home to vibrant shops and restaurants, and the population is growing.



North Avenue, New Rochelle, New York

 **800**
UNITS CREATED
OR PRESERVED

 **\$140**
MILLION IN
FUNDING

NEW ROCHELLE NEW YORK

New Rochelle was an early, prosperous New York City bedroom community, but its downtown began to face problems in the 1950s, when the construction of the New York State Thruway severed the city's residential section from its primary commercial hub. The regional mall boom of the 1970s and 1980s intensified the downtown's stagnation and decline, thwarting redevelopment efforts. Starting in 1994, CPC applied the lessons learned from its work in Beacon on a much larger scale in New Rochelle. In order to revive New Rochelle's commercial core, CPC first targeted the improvement of mixed-use building façades as a means of restoring the historic character of the area. In partnership with the recently-formed Downtown Business Improvement District, CPC created the Main Street Redevelopment Loan Program to provide flexible capital for

adaptive reuse, new construction, and façade improvements. It also provided technical assistance to streamline architectural review, facilitate building department review and approval, and enable small mom-and-pop owners to participate in the larger-scale plan developed by the city.

Through strong partnerships with the city and community leaders, CPC has invested more than \$140 million over time, creating or preserving 800 residential units in the city's center. In conjunction with the New Rochelle downtown development plan, which created a simple, streamlined development process for developers, CPC's financing has helped to bring housing downtown, to restore the city center's beautiful architectural detail, and to promote a strong commercial base.



Cannon Street, Poughkeepsie, New York

POUGHKEEPSIE NEW YORK

In a single day in 1994, IBM laid off 7,700 of the company’s Mid-Hudson Valley plant employees – nearly 60 percent of its workforce in the area. The economic impact on the region was catastrophic. Tax revenue declined and city services suffered. As people followed jobs and retail followed people, Poughkeepsie’s Main Street (a pedestrian mall) struggled to compete with the growing number of regional malls that sprang up outside the city.

Because Poughkeepsie had a less well-defined downtown than Beacon and double the footprint of New Rochelle, CPC took a different investment approach. Lending in community pockets across the city rather than along a specific corridor, CPC worked closely with several key developers to bring stabilizing capital to troubled properties. Since making its first Poughkeepsie loan in 1993, CPC has preserved more than 2,000 units with over \$120 million in funding. Projects include mixed-use

rehabilitation of formerly vacant buildings and housing for the city’s low-income households. These efforts also relied on a public-private partnership with Dutchess County, which has provided \$3.5 million in federal HOME funds to subsidize a number of the projects.

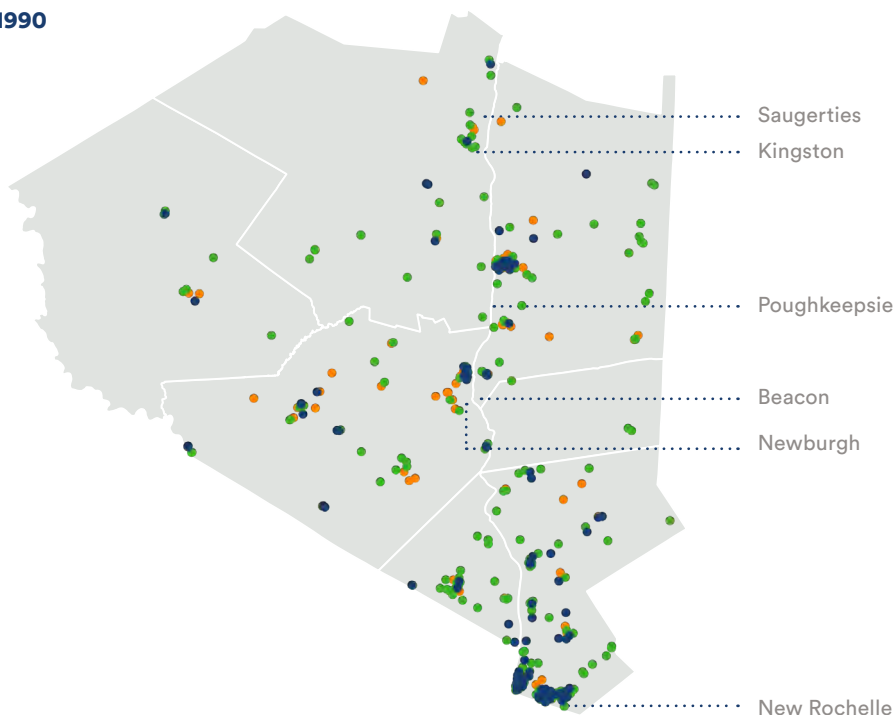
Although many shops on the city’s main commercial corridor remain shuttered, Poughkeepsie, with the opening of Main Street to vehicular traffic, is now focused on revitalizing its city center. The Poughkeepsie City Center Revitalization Plan has been designed to tie together the central business district, waterfront redevelopment efforts, and adaptive reuse projects. CPC continues to invest in Poughkeepsie, working in partnership with the county’s community development staff, local nonprofits, and area developers to fund transit-oriented development projects, vibrant mixed-use commercial spaces, and affordable units for low-income residents.

2000
UNITS CREATED
OR PRESERVED

\$120+
MILLION IN
FUNDING

CPC LOANS SINCE 1990

- 1990-1999
- 2000-2009
- 2010-2018





UNCOMMON EXPERTISE. UNMATCHED IMPACT.

At CPC, we believe housing is central to transforming underserved neighborhoods into thriving and vibrant communities. Throughout our history, during times of economic crisis and disinvestment, when the risk involved in lending kept many out of struggling neighborhoods, CPC was there as a consistent and stable source of capital.

Since 1974, CPC's creative financing solutions have supported critical projects in neighborhoods across New York State and beyond, resulting in wide-reaching physical, economic, and social impacts that improve communities and people's lives.

To learn more about CPC's impact the Hudson Valley, New York, visit us online or contact your local CPC mortgage officer.

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OUR STRATEGIC FOCUS:

As a mission-driven company, we look for opportunities to finance the creation and preservation of a diversity of housing types and projects.

- Regulated Affordable Housing
- Workforce Housing
- Adaptive Reuse & Revitalization Housing
- Supportive Housing
- Small Buildings
- Sustainability