


County Awards \$8.9 Million from Housing Trust Fund for Affordable Housing Creation, Preservation

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Funding to create or preserve 600+ units of affordable rental housing

Poughkeepsie, NY ... More than 600 affordable rental units are expected to be created or preserved over the next few years with support from Dutchess County's new [Housing Trust Fund](#), addressing the housing access gaps identified in the County's Housing Needs Assessment completed last year. \$8.9 million will be awarded for six affordable rental housing projects through the initial funding round of the Housing Trust Fund's [Housing Creation and Preservation \(HCP\) program](#). These new rental units will be available to households making between 30%-80% of the Dutchess County Area Median Income (AMI).

County Executive William F.X. O'Neil said, "Housing affordability is a national issue and once again, Dutchess County is at the forefront with innovative programs to expand availability and affordability. The Dutchess County Housing Trust Fund, established by former County Executive Marc Molinaro, was created to be a flexible and nimble funding source to help incentivize and encourage smart housing growth. Working collaboratively with community partners, we are directly addressing the housing issues facing our residents and delivering solutions."

[Dutchess County's Housing Needs Assessment](#) identified renters earning less than \$50,000 as those facing the greatest housing challenges. The HCP program, a component of the Housing Trust Fund, offers financial support through a competitive application process for for-profit and non-profit developers to create new affordable rental housing or rehabilitate existing affordable rental housing to secure long-term affordability. The affordable units created through the Dutchess County Housing Trust Fund primarily target households with incomes up to 60% AMI (Dutchess County), though a portion (no more than 20% of the units in a project) can target households with incomes up to 80% AMI (Dutchess County).

Tenant eligibility for these subsidized units will be based in part on the household's area median

income (AMI). AMI is the midpoint income at each household size, meaning that half of the households earn more than the median and half earn less. Based on United States Department of Housing and Urban Development data, Dutchess County's current AMI, per household size, is as follows:

Dutchess County Area Median Income (AMI)



For example, using current AMI, a 2-person household would be income-eligible to rent an HCP-supported unit if their combined household income ranged between \$27,000 - \$72,000 (30%-80% of \$90,000 AMI). *AMI is updated annually, so eligible income ranges would adjust accordingly.

HCP affordable rental housing projects (Totaling \$8,996,134):

Wallace Campus, Main Street, City of Poughkeepsie – \$2,200,000

New construction, along with the historic renovation of the former Wallace Department Store, includes 187 units of affordable housing in the historic downtown section of the City of Poughkeepsie. Units will range in size from studios to 3-bedrooms and will range in affordability from 30%-80% AMI. Land use approvals for this project have been secured. Construction is expected to begin this year with completion anticipated by the end of 2025.

9-13 Noxon Street, City of Poughkeepsie – \$1,910,000

Rehabilitation of an existing boardinghouse that provides 16 units of critically needed single-room-occupancy (SRO) housing for households at 30%-50% AMI. This project is a rehabilitation of an existing structure requiring a building permit. Work is expected to begin this summer, with completion anticipated by summer 2024.

Two Cross Street, Main Street and Cross Street, City of Beacon – \$1,575,000

New construction, along with the rehabilitation of an existing building, to create 18 units in downtown Beacon, affordable to households at 60%-100% AMI (units above 80% AMI are not directly supported by HCP). A portion of the units will be targeted to house the frail elderly. Land use approvals for this project have been secured. Construction is expected to begin this summer, with completion anticipated in 2024.

Alpine Commons Apartments, Route 9, Town of Wappinger – \$1,500,000

New construction of 144 affordable units adjacent to the Alpine Commons shopping plaza and BJ's Wholesale Club. Units will vary in size from 1- to 3-bedrooms and will range in affordability from 30%-90% AMI (units above 80% AMI are not directly supported by HCP). A subset of the units will be designed to be fully wheelchair accessible, and a separate subset will be designed for households needing hearing and/or visual accommodations. This project is currently before the Town of Wappinger Zoning Board of Appeals, and pending submittal to the town's Planning Board for land use approvals. Construction could begin as early as 2024 and is expected to take two years.

Schatz Redevelopment, Fairview Avenue, Town of Poughkeepsie – \$1,465,000

The environmental remediation of the former Schatz Bearing Company property to accommodate new construction, along with the rehabilitation of abandoned factory buildings, to include 250 1- and 2-bedroom units, ranging in affordability from 50%-110% AMI (units above 80% AMI are not directly supported by HCP). Submittal for land use approvals is pending for this project. Construction could begin as early as 2024 and is expected to take two years.

Smith Street Apartments, Smith Street, City of Poughkeepsie – \$346,134

New construction of a 3-unit home to include 2- and 3-bedroom units at an affordability level ranging from 60%-80% AMI. This new construction of a 3-family home in this municipality requires a building permit. Construction is expected to begin this summer, with completion slated for the end of 2024.

HCP Program project applications were reviewed jointly by the Dutchess County Department of Planning and Development staff and the Dutchess County Housing Trust Fund's Project Review Committee, with a particular focus on project underwriting and overall compliance with program parameters.

For more detailed information on program priorities, requirements, regulations, and guidance view the HCP program's [2022 Policies and Procedures](#).

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