



NEW YORK STATE SENATOR

Susan Serino

## QUEEN CITY LOFTS WILL HELP BREATHE NEW LIFE INTO POUGHKEEPSIE

SUSAN SERINO June 7, 2016

| ISSUE: **ECONOMIC DEVELOPMENT, URBAN REVITALIZATION**

ALBANY, NY—Senator Sue Serino (R, C, I—Hyde Park) today congratulated the Kearney Realty & Development Group on successfully securing awards worth almost \$5 million to move forward with their innovative mixed-use, mixed-income artist housing development—Queen City Lofts (QCL)—in the City of Poughkeepsie.

*Senator Serino, who wrote letters supporting the group's applications for funding said, "This project moving forward speaks directly to the City of Poughkeepsie's resurgence and I commend Kearney Realty & Development Group for recognizing our area's potential and for diligently pursuing a project that promises to truly transform Main Street."*

*Kenneth Kearney, founder and president of the Kearney Realty & Development Group said, "My son Sean and I are extremely excited that the NYS Department of Homes and Community Renewal has awarded the funds necessary to bring this innovative project to fruition. Upon completion, we expect this project to completely transform the area and to assist in Poughkeepsie's Renaissance. We appreciate the support shown by New York State, Dutchess County and the City of Poughkeepsie."*

The development group was awarded the following through the standard round of **Unified Funding 2015 Multi-Family Project Awards** issued by the New York State Department of Homes and Community Renewal:

- **Federal Low Income Tax Credit—\$1,097,709;**

- **A State Low Income Housing Tax Credit—\$330,000;**
- **The NYS Housing Trust Fund—\$3,000,000; and**
- **Community Investment Fund—\$500,000**

The project seeks to capitalize on its proximity to artistic hubs and education centers and will feature fifty affordable loft-style apartments, twenty market-rate units, six commercial spaces, a gallery which the resident artists can use for shows and performances, as well as additional amenities.

As Serino notes in her letters of support for the project, as a representative, Senator Serino's goal is to make New York a place where people want to live not one they want to leave, and that applies especially to our young people. By providing a place for art enthusiasts to foster a real sense of community, the "Queens City Lofts" will undoubtedly create a incentive for young people to stay and invest in the area after they graduate from our art-centric institutions.

***Serino concluded,** "The Hudson Valley has long been considered an artistic center. However, despite being home to major arts organizations and arts-oriented colleges, the City of Poughkeepsie itself has yet to reach its full potential in this area. This project is incredibly innovative and will act as incentive for artists, creative individuals and admirers alike to set up residency and enjoy all that the City has to offer. With a new Mayor passionately committed to its success and projects like this becoming a reality, the City is poised for a comeback."*