



CITY OF PEEKSKILL
OFFICE OF THE MAYOR

John G. Testa
Mayor

Millions Flow to Help Peekskill's Seniors as Part of City's Revitalization Plan.

*Existing Facilities are Improved, New Ones Planned With Peekskill's
Support.*

Efforts are Latest Sign of City's Commitment to Improving Life for Everyone as Part of Its
Transformation.

For Immediate Release

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PEEKSKILL, NY— Tens of millions of dollars have gone into improving the lives of Peekskill's seniors as part of its revitalization plan—and the best news for Peekskill's taxpayers is that virtually none of the money came from the city itself.

Instead, Peekskill acted as a catalyst for the funds. As a result of its efforts, \$35 million will be invested in refurbishing or adding to three of its largest senior citizens facilities in the next few years.

"No one is being left out of Peekskill's revitalization plan," says Peekskill Mayor John Testa. "Providing for those who have served our society for so long and deserve a comfortable retirement is one of our city's important goals."

That it provides any affordable housing at all sets Peekskill far above Westchester's other communities. Of the 43 communities in Westchester, just six, or only 14%, have done any affordable housing at all in the last 20 years. The city's support of seniors makes revitalizing downtown all the more important, Testa says. There

is no doubt of Peekskill's commitment to those in need of housing. The city has already beaten the goal set in the County's Affordable Housing Allocation Plan for 2000-2015. The goal is 132 units. Plans are already in place to top that by 37.

"Because we have so many retired people living in downtown, the income levels there tend to be very low. This means retailers don't have the economic base they need to flourish and provide the services our residents they deserve. Construction of significant amounts of market-rate housing would jump start our downtown, making it so that the entrepreneurs who are so important to our economy would have opportunities to provide high quality products to everyone," he says.

Making the situation even better is the fact that money for the seniors projects was provided at virtually no cost to Peekskill taxpayers. That's because the work was done with the support of the Peekskill Industrial Development Agency. A city organization populated by volunteers, the IDA has the financial wherewithal to guarantee loans to qualifying organizations. IDA support thus made these investments in Peekskill housing for seniors possible.

Not all of the seniors affordable housing projects the city has supported are located in the downtown area. In fact, they are based all over the city:

River Pointe at Drum Hill II, 100-102 Ringgold Street. Acknowledged as perhaps the best—and one of the only—middle class-targeted senior facilities in Westchester County, Drum Hill has been a resounding success since it opened almost a decade ago. Now the facility is building on its strengths by construction an addition named "River Pointe." Budgeted at \$12.5 million, River Pointe will have 42 units at very reasonable prices—especially for Westchester County. City support was contingent upon River Pointe pricing its facilities so that seniors who had 60% of Westchester County's area median income could afford them.

Stuhr Gardens, Vail Avenue. About \$9 million is going into rehabilitating this \$9 million complex in the far Northwest corner of Peekskill. IDA support was crucial in making this project happen, arranging about \$6.7 million in \$6.7 million in tax-exempt revenue bond financing.

Peekskill Plaza, 901 Main Street. Located on Peekskill's Main Street right across from City Hall, this is one of Peekskill's most visible senior housing facilities. It has 168 apartments, and had become somewhat run down over the years. IDA support enabled a new buyer, Courtyard Housing, LP, to both purchase the structure and secure \$15 million in financing to make improvements inside and out the building.

Improvements ranged from refurbishing the building's apartments to repointing bricks and doing roof repairs. Main Street itself also received a facelift, with five ground level commercial spaces spruced up as well.

"Taking care of Peekskill's seniors benefits everyone in the community. We're pleased and proud to be a leader in Westchester County in this area," Testa says.

For more information, call Mayor John Testa at 914-734-4105.

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