

NEW HOMES, WITH STIMULUS HELP

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MAKING LIVING EASIER, LESS COSTLY FOR SENIORS

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CLIFTON PARK -- A new apartment complex to be built in town is meant to provide an affordable choice for seniors who want a smaller place to live.

The new 70-apartment housing complex is the first housing initiative in the Capital Region to receive federal stimulus funds. Conifer Realty LLC is building the Clifton Park Senior Living complex, which will include 64 one-bedroom and six two-bedroom apartments.

A groundbreaking ceremony Thursday at the site on Waite Road near Route 146 drew federal, state, community and business leaders.

The apartments, which will rent for between \$563 and \$764, will be for people 55 and older who earn 50 to 60 percent of the area's median income. For a single person, half the median income is approximately \$24,700. For a couple, it's roughly \$28,250.

Some \$10 million of the project's costs will come from the private sector and about \$3 million will come from stimulus funds, said Brian Lawlor, executive deputy commissioner for the state Department of Housing and Community Renewal.

Andrew Bodewes, Conifer's director for the project, said the construction has been planned for three years. But in the current economic climate, he said, the project could not have been completed without the government aid.

"We had developments across the state that were ready to go but were impacted by the financial crisis," Lawlor said. "This is a project that is really needed in this part of the Capital District."

Bank of America is investing \$6.8 million in tax credits to fund the construction.

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Andrew Sciocchetti, who owns the land, said he knew the town needed housing alternatives for its seniors.

"I recognized the need and sought out somebody who could do it," he said.

Conifer Realty LLC, was founded in 1974 and has built more than 225 properties. It owns or manages more than 10,000 multi-family units in 160 apartment communities and has another 600 new units under construction. Its properties are in New York, New Jersey, Maryland, Pennsylvania and Ohio.

Sciocchetti will be a partner with Conifer and Bank of America in owning the property.

Tim Murphy, president of the Shenendehowa Senior Citizens Inc., said he expects the apartments to fill rapidly once they become available next fall.

"There is a huge need for this," he said. "There must already be 500 people at the senior center who have already asked. There are a lot of people who are stressed about maintaining their homesteads but there is no place to go and still be close to their families. Seventy (apartments) is nice, but it's just a drop in the whole need bucket here."

The facility will include an exercise room, computer lab, community room and laundry facilities.

A toll-free number is available to call to express interest in living in the apartments. The number is 1-888-213-4958.

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