

NJ -- PATERSON'S COLT ARMS HOUSING COMPLEX CELEBRATES \$12 MILLION RENOVATION, HOLIDAYS WITH LUNCHEON

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The new owner of the Colt Arms Apartments and senior citizens living at the Godwin Street housing complex celebrated the recently finished \$12 million renovation of the building and the upcoming holidays with a luncheon.

Colt Arms, home to over 220 residents and staff, underwent an almost year-long construction project to fully renovate the building and individual units. New York City-based Hudson Valley Property Group spent \$30 million to turnaround the 41-year-old senior housing complex it acquired for \$9.6 million in January.

The developer spent approximately \$12 million on rehabilitating the 14-story building. Works included replacement and upgrade of the heating system, improvements to the kitchens, bathrooms including new flooring, improved energy efficiency through upgrades to lighting, appliances, installation of solar panels, and water saving fixtures.

There was also painting, new flooring for hallways and renovation of all common areas. Outside of the building new roof, brick masonry replacement and repointing, addition of vertical and horizontal expansion joints, improvements to parking lot, walkways, and tenant recreation spaces works were completed.

Developer is also upgrading the fire alarm with new sprinkler system and setting up a new security system with surveillance cameras.

"I'm happy and pleased to be part of the Colt Arms Apartments community celebration and pleased to see progress with the transformation at this property," councilman Michael Jackson said.

Jackson joined the residents, new owner, and property management company Pleasantville-based Community Realty Management on Thursday for the luncheon. All 220 residents and staff of the building at 52 Godwin Street were invited for the lunch event catered by Laneve's Banquets at the complex's newly renovated community room where they were provided a full holiday spread.

The developer is preserving low-income housing for seniors at the site for the next 20 years due to the Rental Assistant Demonstration (RAD) conversion executed at the property.

"The majority of residents were not subsidized. As a result of the RAD program, effectively all of the residents who are income-qualified received project-based assistance, which lowered the amount of money that the tenants had to pay out of pocket," Jason Bordainick, managing partner at the Hudson Valley Property Group, said.

RAD is a U.S. Department of Housing and Urban Development (HUD) program aimed at preserving low-income housing by providing public housing agencies with access to stable funding to make repairs to public housing units.