

IN THE REGION | ROCKLAND COUNTY

A Catalyst for a Faded Village



A transformation is under way in Spring Valley, and part of it will resemble this rendering of a 53-unit rental building for residents 55 and older. The ground floor will have commercial space.

SPRING VALLEY

LIKE many other downtown areas forsaken by mall-seeking shoppers over the years, Main Street in Spring Valley remains a stretch of shabby storefronts, empty lots and “space for rent” signs. Save for the presence of two new excavation sites and earth-moving equipment, the six-block-long area in the village center looks decidedly on the decline.

The new construction sites, developments by CPC Resources (the for-profit subsidiary of the Community Preservation Corporation, a not-for-profit mortgage lender), represent one of the first efforts in more than five decades to pump vitality into a once-flourishing section of this Rockland County village just north of the New Jersey border.

As it has done elsewhere, CPC Resources is hoping to act as an economic catalyst. “This is a village that needs a lot of help,” said Thomas P. McGrath, a senior vice president for CPC Resources in Hawthorne. “It’s had a very difficult time attracting

investment, so for us, it’s a great opportunity.”

The group is developing the sites with the Rockland Housing Action Coalition, an affordable-housing agency.

The first of the two projects, budgeted at \$18 million, envisions 53 below-market-rate rental apartments in a four-story building with 11,000 square feet of commercial space on the first floor. The 48 one-bedroom and 5 two-bedroom apartments will be offered to people 55 and older who earn 50 percent or less of Rockland’s median income, which is \$76,400 for a family of two.

On the other project, across the street from its partner site, CPC Resources will spend \$29 million to develop 72 units of affordable family housing and another 11,000 square feet of commercial space.

A third piece of the plan is for seven market-rate town houses, which are to go up behind the over-55 apartment site.

The village acquired the three acres for the projects by taking some of the blighted area through eminent domain and buying the remainder.

In all, it spent \$6 million to buy land and relocate tenants, raising the money for the project mostly through municipal bonds, said Bruce Levine, the village’s lawyer. The property was then sold to the developer for \$2 million.

CPC Resources, which has worked in the Bronx, Brooklyn and the village of Catskill in Greene County, often picks distressed areas that other investors shy away from, Mr. McGrath said.

For example, in Catskill, the group acquired three buildings destined for demolition several years ago and spent \$2 million renovating them for affordable and market-rate residences.

“That in turn sparked more private investment along the street,” Mr. McGrath said. “Other property owners were inspired.”

In Spring Valley, Tony Chau, whose family has owned a small Chinese