

**City of Poughkeepsie Industrial Development Agency**

PO Box 4971

Poughkeepsie, New York, 12601

**PUBLIC MEETING AGENDA**

**DECEMBER 13, 2023**

**4:30pm**

**Common Council Chambers**

**62 Civic Center Plaza**

**3<sup>rd</sup> Floor**

**Poughkeepsie, New York.**

A public hearing will be conducted by the Poughkeepsie Industrial Development Agency in connection with the Agency providing financial assistance for the 27 High Street Project and will hear all persons with views in favor of or opposed to such financial assistance.

## NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Article 18-A of the New York State General Municipal Law, will be held by the City of Poughkeepsie Industrial Development Agency (the "Agency") on the 13<sup>th</sup> day of December, 2023, at 4:30 P.M. local time, at the Poughkeepsie Common Council Chambers, 62 Civic Center Plaza, 3<sup>rd</sup> Floor, Poughkeepsie, New York. The public hearing will concern the Agency providing financial assistance for a project more fully described below.

27 High Street Lofts, LLC (the "Applicant") has submitted an Application for Financial Assistance (the "Application") to the City of Poughkeepsie Industrial Development Agency (the "Agency") for financial assistance with respect to the construction of a multi-family facility on two parcels of land located at 27 High Street, in the City of Poughkeepsie (the "City"), of an aggregate of approximately 1.23 aggregate acres (the "Premises"), consisting of the conversion of existing office building and site (the "Existing Improvements") to a multi-family residential building and site and the construction of a second building and site next to the existing building and adjacent to Zimmer Avenue, along with parking underneath (collectively, the "Improvements"); such buildings to support four live work units, 51 one-bedroom units and 19 two-bedroom units for a total of 74 housing units, all as more fully detailed in the Application on file with the Agency; and the acquisition and installation by the Applicant in and around the Premises, the Existing Improvements and the Improvements of items of equipment, machinery and other tangible personal property (the "Equipment"; and, together with the Premises, the Existing Improvements and the Improvements, the "Project").

The Applicant requests Agency financial assistance for the Project, to be located at the Premises, at a project cost of approximately \$19,581,791. The financial assistance requested of the Agency includes the exemption from applicable mortgage recording taxes, to the extent permitted by law, in the amount of \$154,140 for recording a mortgage, an exemption from sales tax in the amount of \$617,500 with respect to the cost of using or acquiring materials and equipment for the Project, and a 15-year payments in lieu of taxes (PILOT) benefit for real property taxes at an abatement rate of 100% on the increased assessed value in the first and second years, 85% real property tax abatement in the third year, and thereafter declining 10% per year through and including the tenth year, and 0% thereafter through and including the fifteenth year.

Copies of the Applicant's application for financial assistance is posted on-line at the Agency website page at <https://cityofpoughkeepsie.com/DocumentCenter/View/2617/IDA-Application---27-High-Street--Revised-PDF>. Interested individuals may also submit written comments to the Agency on or before the date of the public hearing, Attention: Rose Graziano-Moffett, Chair, City of Poughkeepsie IDA, P.O. Box 4971, Poughkeepsie, New York 12602 or via e-mail at [grazianomoffett.pkida@gmail.com](mailto:grazianomoffett.pkida@gmail.com).

The Agency will, at the above-stated time and place, hear all persons with views in favor of or opposed to the financial assistance described herein. A representative of the Agency will at the above-stated time and place hear oral comments and accept written comments from all persons with views in favor of or opposed to the granting of any of the foregoing financial assistance or the location or nature of the Project.

Dated: December 1, 2023

CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY