



#13022303 Two Cross Street Project Summary

Project: Two Cross Street #13022303 **Location:** City of Beacon

Type of Business: Mixed use – Commercial and Affordable Housing

Agency Request

Sales Tax Mortgage Tax Exemption PILOT N/A

Company Description:

Hudson Todd, LLC was created in 2013 to support the revitalization of Beacon’s west end neighborhood and to create a connection to train and riverfront with active shops and functional, affordable housing.

Project Description:

Hudson Todd, LLC is requesting sales tax and mortgage tax exemptions from the DCIDA to construct a 24,000SF mixed-use project to fill an empty gap in storefronts along Main Street and provide affordable housing.

The project will consist of 4,900 SF of commercial space at street level and 19,000+ SF of affordable units on the second and third floors. All of the apartments will be affordable through the following programs: New York State Homes and Community Renewal (NYSHCR), Dutchess County Housing Trust Fund, NYSHCR Small Building PLP, and DC HOME program. The Applicant is working with Hudson River Housing to provide 7 supportive housing apartments to frail elderly through NYS Empire State Supportive Housing Initiative (NYSESSH) program. In addition, two of the 18 units will be affordable/below market rate housing for the City of Beacon Workforce Housing program.

Project Timeline:

Proposed date for commencement of acquisition or construction: Fall 2023

The actual or expected dates of:

Construction completion: Q2 2025

Occupancy: Q2 2025

Total Cost of Project:

Amount Private Investment

Total Project Cost \$ 10,384,302 Private Investment: \$ 10,384,302

Amount of other public financial assistance, grants and source \$ 3,364,900

Construction Costs: \$ 8,567,191 Equipment: \$included in construction costs

Company Incentives:

Amount of Sales tax benefits:	\$200,824
Amount of Mortgage Recording Tax:	\$48,921
Estimated real property tax exemption with PILOT	\$0

Estimated amount of benefit to State & Region*:

Anticipated Property Tax revenue:	\$N/A
Anticipated Sales Tax revenue	\$42,846
Benefit to Cost Ratio	56:1

**figures based on MRB algorithms*

Estimated Property Value Increase

Current Assessed Value	Current Property Tax (2022)	Estimated New Assessed Value ¹	Net Increase	Est. Year 1 PILOT Payment
\$2,163,400	\$46,658	unknown	unknown	N/A

Employment Impact

Committed total FTE jobs: ___10___

Number of existing FTE jobs to be retained ___0___

Total Number of new FTE Jobs to be created ___10_ over ___2_ years.

Annualized Average Salary Range of FTE jobs \$ _52,500

Estimated Hourly Wage Average: \$29/hr

Total Number of Construction Jobs to be created ___40___

Jobs created in the Hospitality Industry is estimated to have the following spillover impact.

Impact Type	Temporary (Construction) Employment	Permanent (Operations) Impact
Initial	50	10
Direct	6	1
Indirect	2	0
Induced	11	2
Total Effect	69	13

Lightcast Impact Scenario Report 6/28/2023

Community Benefits:

- *Revitalization:* The project will activate a vacant parcel on Main Street.
- *Investment:* The project has an estimated project cost of approximately \$10 million.
- *Community Commitment:* The project is committing to creating affordable housing for Beacon residents.

Project is consistent with Agency's Mission: Yes, the project will promote economic development resulting in construction jobs and permanent employment.

The Project has municipal support:

Municipal Support X PILOT N/A

CEO Comments of Importance

The project would create additional affordable housing options in Dutchess County, especially in the City of Beacon where affordability is outpacing the rest of Dutchess County.

The project will also be located along their Main Street corridor promoting a walkable community within a vibrant downtown area.

Mission Statement:

The Dutchess County Industrial Development Agency [DCIDA] was created to further economic development in Dutchess County by providing financial assistance to private entities through tax incentives including the issuance of bonds to facilitate the building of capital projects with the resultant construction jobs and permanent follow on employment.