



## Evaluation of Projects Requesting IDA Benefits

**Project:** 13022403 Jackson Crossing LLC **Location:** Village of Fishkill

**Type of Business:** Commercial Housing

### Agency Request

Sales Tax ☒ Mortgage Tax Exemption ☒ PILOT ☐

### Project Description:

Jackson Crossing, LLC is proposing to construct a commercial residential redevelopment project on a vacant lot in the Village of Fishkill. The project will consist of 56 market-rate rental units spread among seven three-story buildings.

### Project Timeline:

Proposed date for commencement of acquisition or construction: 4th quarter 2025

The actual or expected dates of:

Construction completion: June 2027

Occupancy: June 2027

### Total Cost of Project:

Amount Private Investment

Total Project Cost: \$23,014,220 Private Investment: \$23,014,220

Amount of other public financial assistance, grants and source: N/A

Construction Costs: \$20,050,580.00 Benefitted Amount: \$20,050,580.00

### Company Incentives:

Amount of Sales Tax benefits: \$791,969

Amount of Mortgage Recording Tax exemption: \$129,455

Estimated real property tax exemption with PILOT N/A

**Estimated amount of benefit to State & Region\*:**

Anticipated PILOT Tax revenue:	N/A
Anticipated Sales Tax revenue	\$130,615
Benefit to Cost Ratio	10:1

*\*figures based on MRB algorithms*

**Estimated Property Value Increase^**

Current Assessed Value	Current Property Tax+ (2024)	Estimated New Assessed Value	Net Increase	Est. Year 1 PILOT+
\$732,400	\$39,347	\$9,935,484	\$9,203,084	N/A

+Does not include special districts

**Employment Impact**

**Committed total FTE jobs:** 2.5

Number of existing FTE jobs to be retained 0

Total Number of new FTE Jobs to be created 2.5 over 2 years.

Average Annualized Salary of FTE jobs \$ 62,500

Estimated Hourly Wage Average and Range: \$30/hr

Total Number of Construction Jobs to be created 125\* (headcount)

Jobs created in the Construction and Opeare estimated to have the following spillover impact.

Impact Type	Temporary (Construction) Employment	Permanent (Operations) Impact
Direct	72	2.5
Indirect	33	1
Total Effect	104	4

*Figures based on MRB Cost Benefit Analysis*

**Community Benefits:**

- *Revitalization:* The project is consistent the Village's master plan and the County's housing initiative. The project is located on a vacant lot in the Village of Fishkill.
- *Investment:* The project has an estimated project cost of over \$25 million.
- *Environmental Factors:* The project will be using sustainable building techniques including recycled materials and locally sourced natural building materials. The project will also be installing energy-efficient appliances and equipment.
- *Employment:* While the project is estimated to create 2.5 direct FTEs, the development will indirectly support the retention of local employees. The project will also create approximately 125 direct construction jobs.
- Use of Local Contractor(s) and Labor: Yes X No

**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 and PILOT:**

Municipal Support   X   PILOT            Request for UTEP Deviation           

**CEO Comments of Importance**

The project is an in-fill project as it will be built on a lot in the Village of Fishkill that has remained vacant for several years.

The project will support the County's need for more housing availability.