



#13022403 Jackson Crossing Project Summary

Project: 13022403 Jackson Crossing LLC **Location:** Town of Poughkeepsie

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: 1st quarter 2025

The actual or expected dates of:

Construction completion: Fall 2026

Occupancy: Fall 2026

Total Cost of Project:

Amount Private Investment

Total Project Cost \$25,807,130 Private Investment: \$25,807,130

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

Construction Costs: \$22,627,216 Benefitted Amount: \$22,627,216

Company Incentives:

Amount of Sales Tax benefits: \$837,981

Amount of Mortgage Recording Tax exemption: \$145,185

Estimated real property tax exemption with PILOT \$1,223,616

Estimated amount of benefit to State & Region*:

Anticipated PILOT Tax revenue:	\$1,718,059
Anticipated Sales Tax revenue	\$284,235
Benefit to Cost Ratio	7:1

**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	\$154,000

+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

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

Impact Type	Temporary (Construction) Employment	Permanent (Operations) Impact
Initial	125	3
Direct	10	0
Indirect	4	0
Induced	21	1
Total Effect	160	0

Lightcast Impact Scenario Report 10.31.2024

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 PILOT Request for UTEP Deviation No

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.