



## Evaluation of Projects Requesting IDA Benefits

**Project:** Town Center Development

**Location:** Lagrangeville

**Type of Business:** Mixed-Use Property

### Agency Request

Sales Tax  Mortgage Tax Exemption  PILOT

### Company Description:

Town Center Development, LLC is a real estate development company focused on Commercial development.

### Project Description:

New build, mixed residential and commercial spaces. The project will include 14 residential apartment units totaling around 12,000 sq ft. Along with 6,000 sq ft commercial space with the plan to split into 4-6 commercial spaces. The residential rentals will have a mix of size accommodations including studio, 1 bedroom, 2 bedroom and 3 bedroom apartments.

### Project Timeline:

Proposed date for commencement of acquisition or construction: Fall 2025

The actual or expected dates of:

Construction completion: 3<sup>rd</sup> quarter 2026

Occupancy: 3<sup>rd</sup> quarter 2026

### Total Cost of Project:

Private Investment Amount

Total Project Cost \$ 5,000,000 Private Investment: \$ 5,000,000

Amount of other public financial assistance, grants and source \$ 0

Construction Costs: \$ 4,000,000 Equipment: \$ 0

### Company Incentives:

Amount of Sales tax benefits: \$175,500

Amount of Mortgage Recording Tax: \$28,125

Estimated real property tax exemption with PILOT \$379,162

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

Anticipated PILOT revenue: \$1,054,464

Anticipated Sales Tax revenue \$75,601

Benefit to Cost Ratio 11:1

*\*figures based on MRB Cost -Benefit Calculator*

### Estimated Property Value Increase

Current Assessed Value	Current Property Tax (2024)	Estimated New Assessed Value	Net Increase	Est. Year 1 Property Taxes Upon Expiration of PILOT
\$165,217	\$6,390	\$3,550,000	\$4,625,000	\$167,389

### Employment Impact

**Committed total FTE jobs:** 3

Number of existing FTE jobs to be retained 0

Total Number of new FTE Jobs to be created 3 over 2 years.

Annualized Salary Range of FTE jobs \$ Tenant Dependent to \$ Tenant Dependent

Estimated Hourly Wage Average and Range: N/A Estimated Range N/A

Total Number of Construction Jobs to be created 117\* (headcount)

### Employment Impact in Dutchess County

Impact Type	Temporary (Construction) Employment	Permanent (Operations) Impact
Initial	42	3
Indirect	8	2
Total Effect	50	5

\*figures based on MRB Cost -Benefit Calculator

### Community Benefits:

- *Revitalization:* The project plans to convert a vacant lot into a mixed-use space.
- *Investment:* The project has an estimated project cost of \$5 million and plans to increase the local housing supply.
- *Environmental Factors:* The project will be using energy efficient doors/windows, Spray foam insulation with the highest energy rating, and install new electric and plumbing to modern codes for best energy efficiency.
- *Employment:* The project is committed to the creation of housing and commercial space expected to create 3 FTEs once occupied.
- Use of Local Contractor(s) and Labor: Yes X No \_\_\_\_\_ (The project will use local contractors and labor where feasible however, the project is not subject to the Agency's Local Labor Policy)

**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

**CEO Comments of Importance**

Currently the site of a vacant restaurant in Lagrangeville, the Town Center Project intends to demolish the existing structure in order to build 14 new residential spaces of various sizes, along with four to six commercial spaces. The project will increase housing inventory in the center of Dutchess County, which addresses an identified challenge in our area as well as accommodates our growing population. The project provides a variety of housing options that are energy efficient and modern, and is aligned with the Town of LaGrange's Master Plan.

**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.