



PLANNING CONSULTANTS, INC.

September 29, 2023

Rose Graziano-Moffett, Chair
City of Poughkeepsie IDA
62 Civic Center Plaza
Poughkeepsie, NY 12601

**Re: 27 High Street
IDA Application**

Dear Ms. Graziano-Moffett:

The applicant for 27 High Street previously applied to the IDA in January of 2023. Following our initial discussions with the IDA, we returned to the City of Poughkeepsie Planning Board with a revised site plan to include the addition of commercial space in the form of co-working office space and a new unit configuration. Planning Board approval of the revised site plan was secured in September 2023.

We have updated our IDA application with the following revised materials for your review.

00 - IDA Application dated 09.29.2023

03b – Project Summary 09.27.23

04 – Proposed Development Description

05 – IDA Application – Footnotes

D(1) – Exhibit I.C.(3) – SEQRA Site Plan Res – Rezone Res – ZBA Res

D(2) – Exhibit I.C.(3) – Phase 1 (NEW)

D(3) – Exhibit I.C.(3) – SEQRA – Comparison Memorandum – August 3 2023

D(4) – Exhibit I.C.(3) – ZBA Resolution

D(5) – Exhibit I.C.(3) – Planning Board Resolution

D(6) – Exhibit I.C.(3) – SEQRA – Negative Declaration

E – Exhibit III.A.(1) – Site Plan Amended



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I – Exhibit III.B.(2) – Floor Plans Amended

We respectfully request that this item be placed on the October 11th meeting agenda for consideration.

Please let us know if you require anything further for your review.

Thank you.

Sincerely,

A handwritten signature in blue ink that reads "KLibolt".

Kelly Libolt

**INDUSTRIAL DEVELOPMENT AGENCY
CITY OF POUGHKEEPSIE, NY**

APPLICATION FOR FINANCIAL ASSISTANCE

Industrial Development Agency (IDA) – City of Poughkeepsie, NY

IDA Mailing Address as Listed on IDA Webpage: www.cityofpoughkeepsie.com/ida/

IDA Email Address: ida@cityofpoughkeepsie.com

[FOR AGENCY USE ONLY]

Application Received Date:

Fees Received Date:

Received By:

Application Table of Contents

Application Sections	Page
Application Overview	3
• Instructions and Guidelines	3
• Industrial Development Agency Fee Schedule	7
Project Application Summary	8
Section I: Applicant Information	9
A. Company Information	9
(1) Name and Location	9
(2) Ownership	9
(3) Primary Contact	9
(4) Legal Counsel	9
B. Company Business Information	9
(1) Company Identifiers	9
(2) Other Ownership Entities Information	10
C. Qualification for IDA Assistance	10
(1) Company Owner(s) and Related Entities	10
(2) Project Site Ownership	10
(3) Project Qualification	11
(4) Other Additional or Special Approvals Required	11
Section II: Financial Assistance	12
A. Industrial Development Agency Assistance Request	12
(1) Payment In Lieu of Taxes (PILOT)	12
(2) Other Agency Assistance (Taxes: Sales, Mortgage, Public Improvement; or Bonds)	12
B. Justification for Assistance	12
Section III: Development Project Information	13
A. Existing Development Site	13
(1) Location	13
(2) Characteristics and Condition	13
(3) Current Annual Taxes	14
B. Proposed Development Project	14
(1) Description	14
(2) Scope and Size	16
(3) Costs	16
(4) Funds	17
(5) Annual Property Taxes for Finished Project	17
(6) Financial Proforma Projections	17
(7) Employment and Jobs	18
(8) Annual City Revenue Potential	18
(9) Project Timeline	19
(10) Builders and Contractors	19
(11) Utility Providers	20
(12) IDA UTEP Project Evaluation Criteria	21
Section IV: New York State Legally Required Forms	22
A. Retail Questionnaire	23
B. Inter-Municipal Move Determination	24
C. Representations and Indemnification	25
D. Certification	30
EXHIBITS	31
A. Agency Required Exhibits (ARE)	31
B. Additional Applicant Exhibits (AAE)	32
APPENDIX – Supporting Information for IDA Assistance Determination	33
A. Uniform Tax Exemption Policy (UTEP) Project Scoring Criteria	33
B. UTEP Payment In Lieu of Taxes (PILOT) Tax Exemption Schedules	34

After completing the Application, REPLACE page numbers in above “Table of Contents” to correspond correctly with ALL Application sections and subsections

Instructions and Guidelines

Thank you for your interest in investing in a Development Project (here after referred to as “Project”) in the City of Poughkeepsie, NY (here after referred to as “City”) in Dutchess County, NY (here after referred to as “County”). Attached is the Application for Financial Assistance from the City of Poughkeepsie, NY Industrial Development Agency (here after referred to as “IDA” or “Agency”). The Application will be used to determine for the proposed project, owners, and applicants, the assistance:

- **Eligibility***
- **Need**
- **Type**
- **Amount**
- **Value** (contribution, revenue, benefit, and return-on-investment to the City)

**** Note:***

- *Approvals from Historic District and Landmark Preservation Commission, Planning Board, Zoning Board of Appeals, and Building Department must be obtained and available.*
- *Phase I Environmental Determination and SEQRA report must be obtained and available.*
- *All Taxes must be current and any and all other liabilities or obligations to The City must be met and fulfilled to The City’s satisfaction.*
- *Pursuant to the Agency’s policies, any and all Project activity commenced and any and all associated cost and expense incurred prior to the Agency’s provision of assistance are ineligible for Agency assistance unless otherwise determined by the Agency.*
- *For the proposed Project, Owner(s) must hold fee title and deed or have legally enforceable contract of sale for all land, structures, and facilities of the proposed development site.*
- *All provisions set forth in the Agency’s policies regarding assistance eligibility or qualification apply to all Applicant(s), Owner(s), and proposed Project(s) on behalf of whom or which the Application is being made.*

Instructions and steps necessary to pursue and apply for Agency Assistance

A. To apply for Agency Assistance, The Applicant should:

- (1) **Read the Agency’s current Uniform Tax Exemption Policy (UTEP)**, found in the “IDA Bylaws and Policies” document on the IDA’s webpage within The City of Poughkeepsie, NY official website, to determine:
 - Types and amounts of Agency assistance available (with any applicable restrictions)
 - Aspects of the proposed Project or its Owner(s) that may disqualify the Project for some or all types of assistance
 - Alignment with the Agency’s purpose, intent, mission, goals and boundaries
- (2) **Complete the Agency Application for Assistance**, including all Application Sections I, II, III, and IV with all Required Exhibits and the Project Application Summary (the Project Application Summary should be completed LAST after first completing Application Sections I – IV).

Note:

- *The IDA’s Application and Uniform Tax Exemption Policy (UTEP) can be accessed and/or downloaded from the Agency’s webpage found in the “City Departments” section on the City of Poughkeepsie, NY official website cityofpoughkeepsie.com*
- *All Application questions must be answered accurately and completely by the Owner, Officer, or Other Employee of the Applicant’s firm, who is thoroughly familiar with the business and affairs of the Applicant’s firm, and who also is thoroughly familiar with the proposed Project.*
- *All required documentation must be included with the Application (Incomplete Applications will not be considered by the Agency without ALL required and requested information and documentation).*

- *Make entries in the Application only in designated blank white spaces provided for Applicant answers, responses, and explanations. DO NOT ALTER ANY text, content and portion of black or gray shaded areas of the Application; alteration of any original text, content, and/or stated requests for information or data in the Applicant's application submission will invalidate the Applicant's application. Applicant may replicate and/or insert additional space, cells, columns, rows where space provided may be insufficient for applicant to provide complete answers and information; and Applicant may also provide (with proper reference) additional, more detailed information and explanations in Exhibits inserted into the "Additional Applicant Exhibits (AAE)" Section.*
 - *The Project Owner(s) or Applicant, on behalf of Owner(s), must sign an officially notarized completed Application.*
- (3) **Submit to the Agency a SINGLE Electronic File** containing ALL completed Application Materials, including (in the following order):

- Project Application Summary
- Application Sections I, II, III, and IV
- Copies of Original Paper Executed Notarized Signature Pages (Application Section IV)
- Agency Required Exhibits
- Additional Applicant Exhibits

Note: Any and all Exhibits that exist only on paper and the original executed, notarized paper Signature Pages must be electronically scanned in and inserted directly into the Single Electronic Application File.

- (4) **Submit to the Agency Chairperson 2 Paper Copies of the EXACT SAME Single Electronic File**, presented in binders with labeled section tab dividers along with **ALL Original Executed Notarized Paper Signature Pages** and a **\$500 Check for the Application Processing Fee**.

Note:

- *The Application processing fee is non-refundable.*
- *Both binders must be delivered to the Agency Chairperson at his/her preferred delivery address.*
- *When submitting the Application, the Applicant agrees that all legal fees, other direct expenses of the Agency (such as publication costs and stenographer fees) and any Agency Third Party fees are payable separately from the Application processing fee.*

B. After the Application is submitted and received, The Agency will:

- (1) **Send the Applicant an Engagement Letter** confirming receipt of the Application and \$500 fee.
- (2) **Establish an Escrow Account** with \$5,000 in funds provided by the Applicant to cover any expenses incurred in relation to the Application by the Agency, Agency Counsel, and/or Agency Third Parties prior to closing.

Note:

- *All invoiced fees and expenses will be deducted from the escrow account.*
- *The escrow account may need to be replenished depending on costs incurred before closing.*
- *If the Applicant withdraws the Application, terminates the Agency agreement, or abandons the Project, or if the Agency declines the provision of assistance or the Project does not proceed to closing, any unused funds held in escrow will be returned to the Applicant.*
- *If the Agency approves provision of assistance and the Project proceeds to closing, the remaining balance of the escrow account will be applied to costs due at the time of closing.*
- *Any and all remaining fees owed to the Agency, Agency Counsel, or Agency Third Parties, incurred in relation to the Application, must be paid by the Applicant at the closing.*

- (3) **Send Invoices to the Applicant** for any services rendered in relation to the Application and any related expenses (on a monthly or hourly rate basis).

Note:

- *All invoiced fees and expenses will be deducted from the escrow account.*
- *The escrow account may need to be replenished by the Applicant depending on costs incurred and/or invoiced before closing.*

- (4) **Convene an Agency/Applicant Review Meeting** for the Agency to meet the Owners and/or Principals and discuss the Application.
- (5) **Schedule and conduct a Public Hearing** for the Applicant to make a presentation describing the Project and its community impact and to answer any questions the Agency or Community Members have about the proposed Project.
- (6) **Evaluate Project Eligibility** for types, amounts, and terms of Agency assistance, if any.
- (7) **Approve a Resolution** to grant or deny tax assistance for the Project.
Note: Agency Resolution will be made ONLY after the Agency has received complete information and satisfactory answers to ANY and ALL questions or clarifications it requires or which have been requested.
- (8) **Establish a Contract between the Project Owner(s) and the Agency**, through legal Counsel of both parties, detailing the terms of Agency assistance and setting a date and location for closing of contract, given the Agency has approved a Resolution to grant assistance.

Additional Agency Guidelines and Clarifications

- A. The Agency is under no obligation to act favorably on any Application, and when making the Application, the Applicant agrees to release the Agency, its members, its staff, its successors and assigns from any claim against the Agency that may arise from the Agency's processing the Application or by the Agency either granting or denying the Application.
- B. All fees are outlined in the Agency Fee Schedule. Note that the Agency may at its sole discretion have independent third party property market value appraisals conducted on its behalf paid for by the Applicant.
- C. The Agency will not give final approval to an Application until the Agency receives all information requested in the Application or by the Agency.
- D. The Agency is not empowered to lend money. The Agency's participation in the financing of the Project will require the Agency to acquire a fee or leasehold interest in the Project and to either sell or lease (with option to purchase) the Project to the company.
- E. Because the Agency is an exempt organization under the Internal Revenue Code of 1986, be advised further that certain benefits will accrue during construction, such as the nonpayment of sales taxes on goods purchased for either initial construction or start-up equipment. In accordance with New York State regulations, be advised that the Agency is obligated to include a "Recapture of Benefit Provision" in its Uniform Tax Exemption Policy.
- F. Please note that Article 6 of the Public Officers Law regarding Freedom of Information (FOIL) declares that all records in the possession of the Agency (with certain limited exceptions) are open to public inspection and copying. If there are elements of the Project which are in the nature of trade secrets which, if disclosed to the public or otherwise widely disseminated, would cause substantial injury to the Applicant's competitive position, the Applicant must identify such elements in writing and request that such elements be kept confidential in accordance with Article 6 of the Public Officers Law. Applicant understands that such data may otherwise be disclosed to the extent that the Agency determines is necessary or proper for compliance with any law, order or decree of any court or Agency of competent jurisdiction, or necessary or proper in the Agency's view to show compliance with any law, order or decree of any court or Agency of competent jurisdiction.
- G. The Company shall provide any and all information and/or data to the Agency it requires or requests, in its sole discretion, of any project granted Agency financial assistance promptly before, during or after the entire duration of Agency granted assistance. Failure to immediately provide the Agency (or its designee(s)) with

required or requested information and/or data, and/or as directed to its satisfaction, may result in: (i) an Event of Default; (ii) Recapture of Agency benefits (including but not limited to loss of sales and use tax exemption and PILOT assistance); (iii) denial or nullification of any future Agency assistance and/or exemptions; and/or (iv) ineligibility for any Agency assistance on any other existing, proposed, prospective, or future projects, related or unrelated to the subject project for which information and/or data is required or requested by the Agency.”

- H. Any applicant seeking any “financial assistance” must submit any and all lender (bank, investor, and funder) appraisal(s) of the real property involved in the project (“Appraisal”) along with the Agency’s application. In the event there is no Appraisal or the Appraisal is insufficient in sole determination of the Agency, then at the sole cost of the applicant, the Agency will hire a third party independent appraiser to perform an independent appraisal of the real property involved in the project (“Independent Appraisal”). No application for “financial assistance” will be considered or reviewed until such time as the Appraisal is filed and accepted by the Agency or the Agency has waived this requirement

Any questions regarding the completion or submission of an Application and/or the Application process or any other IDA related issues should be directed to the current IDA Chairperson listed on the City of Poughkeepsie, NY website.

Industrial Development Agency Fee Schedule

- **Agency Application Fees**

- Application Fee: \$500
- Cost/Benefit Analysis Fee: \$1,000 - \$3,000

Note: Cost/Benefit analysis fee will be determined after initial Application review, based on Project size and complexity.

- **Agency, Agency Counsel, and Agency Third Party Fees Held in Escrow**

- Initial Escrow Amount: \$5,000
- Charges may include but are not limited to fees for:
 - Public Hearings and Notices
 - Agency Processing and Administration
 - Agency's General Counsel, Special Counsel and Bond Counsel
 - Independent Property Value Appraisal

Note:

- *The escrow account must be replenished by the Applicant when account balance is insufficient to cover any incurred or anticipated fees in relation to the Application.*
- *In cases where no closing occurs, all expenses incurred in relation to the Application will be deducted from the escrow account.*

- **Agency Administrative Fees Due at Closing**

- One percent (1%) of the first \$2.5 million of the estimated Project cost and one-quarter of one percent (.25%) for the estimated Project in excess of \$2.5 million.
- Projects that do not include relief from property tax will be discounted (.5%) on the first \$2.5 million of the estimated Project cost.

- **Agency Annual Administrative Fees**

- 0.10 percent of the following:
 - In the case of a straight lease with a PILOT, the maximum total Project Cost;
 - In the case of a straight lease without a PILOT, the maximum Benefit determined by the Agency pursuant to its cost benefit analysis; and
 - The aggregate principal amount of the bonds issued with respect to the Project
- Such fee(s) shall be payable annually on January 1 of each year from the closing until all of the financing documents are terminated, discharged and satisfied.

- **Counsel Fees Due at Closing**

- Agency Counsel Fees are determined on a case-by-case basis based on the legal complexity of the Applicant's Project.

Note: The New York State Public Authorities Law imposes certain reporting requirements on all authorities in New York State. The statute requires that all industrial development agencies must complete and submit an annual (electronic) report on its activities in the previous program year to the NYS Authorities Budget Office and Office of the State Comptroller by March 31st of a current year. The failure to do so can result in the decertification of an Agency and the loss of the ability to provide all tax abatements. The City of Poughkeepsie Agency requires all required information by January 15th each year or tax assistance benefits will be suspended.

Project Application Summary

APPLICANT - Project Applicant Information													
Project Name		Project Street Address(es)		Company(ies)		Applicant(s)		Owner(s)		Application Date			
27 High Street		27 High Street		27 High Street Lofts LLC		27 High Street Lofts LLC		27 High Street Lofts LLC					

CONTACT - Primary Contact				
Name	Title	Phone	Email	(P.O. or Street Address) / Zip Code
Kelly Libolt	Project Manager	845.594.1055	kelly@karcpc.com	PO Box 792, Poughkeepsie, NY 12602

PROJECT - General Project Description						

REQUEST - IDA Assistance Request						
Straight Lease Tax Exemptions				Bond Issuance (\$M)		Other
Property (Yes or No)*	Mortgage (\$K)	Sales (\$K)	Public Improvement (\$K)	Tax Exempt	Taxable	Specify:
YES	\$14,680,000 (1)		\$275,000			

JUSTIFICATION - Benefits to City										
Jobs (# Full Time Equivalents)		Annual City Revenue (\$K)						Miscellaneous		
Permanent		Temporary	Property Tax		Sales Tax		Other Revenue and Fees		Other Benefits	
Retained	Created	Created	Existing	New*	Retained	Created	Retained	Created	Tangible	Intangible
0	6 (3)	150	43,611 (6)	691,380		617,500(4)				

CONSTRUCTION - Site (SQFT or Acres), Building Area (SQFT), and Incremental Construction Cost							
Total Land Area (SQFT or Acres)	Number of Buildings	Total Building Footprint Area	Total Building Floor Area	Total Rentable Floor Area	Number of Floors of Tallest Building	Height of Tallest Structure (Feet)	Full Construction Cost (\$/SQFT)
1.23 Acres	2	11,429	79,294	53,962	4 Floors	57' 8"	\$19,581,791 (2)

USE - Usage (% of Total Building Floor Area)							
Commercial				Residential		Public	Other
Industrial	Office	Retail	Lodging	Rented	Owned	Specify:	Specify:
	1%			99%		0%	

CONFIGURATION - Property Unit Number, Type, Size (SQFT) and Income*															
Unit Type	Total Units	Unit Rentals								Condo or Coop Unit Sales					
		Unit Size (SQFT)	Market Rate	Affordable*				Unit Size (SQFT)	Market Rate	Affordable*					
				County AMI		City AMI				County AMI		City AMI			
				Units	Income	Units	Income			Units	Income	Units	Income		
Live Work	4	1639	4	\$1950											
1 Bedroom	51	715	51	\$1550											
2 Bedroom	19	1020	19	\$1800											
3+ Bedroom															
SRO															
Lodging Room															
Commercial	1	908	1	\$1800											

FINANCIALS - Financial Profile Without Agency Assistance													
Costs (\$M)		Funds (\$M)		Income/Year (\$M)*		Expense/Year (\$M)*		Financial Metrics*					
Site		Equity	1,325,000	Unit Rentals		Debt Service	892,577 (11)	Finished Value (\$M)		1,880,000			
Hard	16,001,339	- Site		- Residential	1,452,600	Operation	35,592 (14)	Loan-To-Value Ratio		75%			
Soft	318,123 (5)	- Soft	949,986	- Commercial	21,600	Taxes & Fees	43,611 (6)	Debt Coverage Ratio		5.29% (9)			
Other		- Cash	2,600,000	Unit Sales		Insurance	33,660	Capitalization Rate (%)		6%			
		Loans		Fees		Vacancy	27,720 (15)	Cash-On-Cash Return (%)		16% (8)			
		Other		Other		Other		Break Even Year					
TOTAL	16,319,462	TOTAL	4,874,986(12)	TOTAL	1,474,200	TOTAL	1,033,160	NET OP INCOME (\$M)*					

TIMELINE - Approvals, Clearances and Completions (Past or Expected Dates – MM/YY)													
City Boards, Commissions, and Departments						Environmental		Financing	Construction			Occupancy	
Deeds	Historic	Planning	Zoning	Building	Finance	Phase I	SEQRA	Closing	Start	Finish	C of O	Start	Finish
	NO	APPROVED	APPROVED	TBD	TBD	05/2024 - TBD	YES	TBD	02/2025	05/2026	TBD	07/2026	TBD

ELIGIBILITY - Agency Assistance Determination [FOR AGNECY USE ONLY]*							
UTEP Score	Cost/Benefit	PILOT	Mortgage Tax	Sales Tax	Public Improvement Tax	Tax Exempt Bonds	Taxable Bonds

* Note: **Property Tax Assistance Amount (PILOT) and all other assistance granted** will be determined by Agency. **New Property Tax** = Additional Year-1 Property Tax for completed Project assuming NO Agency assistance. **Unit Income** = Monthly Unit Rent (\$) for Unit Rentals; \$/SQFT for Unit Sales; Average Daily Room Rate for Lodging; Average Annual \$/SQFT for Commercial. **Affordable** = 30% of Area Median Income (AMI). **Income & Expense** = Year 1 annual amounts.

Answer all questions in Sections I, II, III, and IV as instructed, and provide all Required Exhibits. Use “None” or “Not Applicable (N/A)” where necessary. The Agency expressly reserves the right to require the submission of additional information and documentation as the Agency may determine, in its sole discretion, to be necessary or appropriate regarding any of the following questions.

Section I: Applicant Information

A. Company Information

(1) Name and Location	
a. Company Name	27 High Street Lofts LLC
b. Street Address / Suite #	PO Box 792
c. City	Poughkeepsie
d. State	New York
e. Zip Code	12602
f. Website	NA

(2) Ownership	
a. Owner (Ownership %)	33 1/3 - Jason Page
b. Owner (Ownership %)	33 1/3 - Darin Page
c. Owner (Ownership %)	33 1/3 - Brian Page
d. Owner (Ownership %)	
e. Owner (Ownership %)	

(3) Primary Contact	
a. Contact Name (Title)	Kelly Libolt
b. Phone	845-594-1055
c. Email	kelly@karcpc.com

(4) Legal Counsel	
a. Firm Name	VanDeWater & VanDeWater
b. Attorney Contact Name	Gerard Comatos, Esq.
c. Address	85 Civic Center Plaza, Suite 101, Poughkeepsie, NY 12601
d. Phone	845-452-5900
e. Email	GComatos@VanDeWaterLaw.com

Include Proof of Ownership in Required Exhibit I. A. (2)

B. Company Business Information

(1) Company Identifiers	
a. Federal EIN and Tax ID	85-3091238
b. State and Year of Incorporation	2021
c. Company's Bank and Bank Account Number	Key Bank - Account TBD
d. Indicate whether the company or legal entity is (i) <u>publicly</u> held, (ii) <u>privately</u> held, or (iii) <u>non-profit</u>	Privately Held

Provide Proof of Federal EIN # and Tax ID # and Last 3 Years Financial Statements for Company in Required Exhibit I. B. (1)

(2) Other Ownership Entities	
Is the company a Subsidiary or Related Entity of any other entity or holding company that will be utilized to own the Project property and facilities or receive any financial assistance provided by the Agency for this Project? <i>(Yes or No)</i>	No
If "Yes", list all Other Ownership Entities or entities receiving benefits of Agency assistance for which the Applicant is applying.	

Provide all information in Sections I, Section IV C. and Section IV D. for all other Owners identified above in Required Exhibit I. B. (2)

C. Qualification for IDA Assistance

(1) Company Owner(s) and Related Entities	
Collectively, for any and all persons listed as Owners and/or Applicants above in Section I. A. or any related entity (the company, subsidiaries, and or/ affiliates), answer the following questions:	Answer (Yes or No)
a. Has any person and/or related entity listed above ever been convicted of a criminal offense (other than a minor traffic violation)?	No
b. Has any person and/or related entity listed above or any concern with whom such person has been connected ever been in receivership or been adjudicated a bankruptcy ?	No
c. Is any person or related entity, delinquent in the payment of any tax liability - federal, state or local?	No
d. Does any person and/or related entity listed above have any outstanding unmet obligations to the City of Poughkeepsie (including but not limited to unpaid taxes, financial liabilities, violations and/or citations)?	No
e. Has any person and/or related entity listed above, been cited by any regulatory authority for environmental violations ?	No
f. Has any person and/or related entity listed above, been cited by any regulatory authority for labor law violations ?	No
g. Has any person and/or related entity listed above, now or in the past been, the beneficiary of industrial development revenue bond financing in the City of Poughkeepsie or any other jurisdiction in the United States?	No
h. Has any person and/or related entity listed above and/or any principal of the Company and/or of any affiliate or subsidiary thereof commenced any administrative and/or judicial actions or proceedings pending against the City of Poughkeepsie, the City of Poughkeepsie School District and/or Dutchess County?	No
i. Is the company and/or any affiliate or subsidiary thereof a party to any significant pending or recently concluded litigation ?	No
j. Does any person and/or related entity listed above have any conflict of interest with any board member of the City of Poughkeepsie Industrial Development Agency?	No
k. Has any person and/or related entity listed above been granted previous Agency assistance by the City of Poughkeepsie IDA where the previous project failed to meet its agreed to objectives (e.g., number of permanent jobs created)?	No

(2) Project Site Ownership

Collectively, for any and all persons listed as Owners and/or Applicants above in Section I. A. or any related entity (the company, subsidiaries, and or/ affiliates), answer the following questions:	Answer (Yes or No)
a. Does/Do Owner(s) and/or company making an Application currently hold sole and exclusive deed and fee title to property upon which proposed improvements will be made and for which Application is being made?	Yes
b. Does/Do Owner(s) and/or company making Application currently have legal, current enforceable contract of sale to purchase property upon which proposed improvements will be made and for which Application is being made?	NA
c. Does/Do Owner(s) and/or company making Application currently have legal, current enforceable contractual option to purchase property upon which proposed improvements will be made and for which Application is being made?	NA
d. Does/Do Owner(s) and/or company making Application currently have legal, current enforceable lending commitment from all lending institution(s) and/or investor(s) for purchasing site upon subject Development Project and its improvements will be made and for which Application is being made?	NA

For all questions above answered “Yes”, provide supporting documentation as proof in Required Exhibit I. C. (2)

(3) Project Qualification

Answer the following questions regarding the Project’s basic qualification to be considered for assistance.	Answer (Yes or No)
a. Has the Project already commenced construction, reconstruction, renovation, erection, equipping or installation, as the case may be, or been undertaken prior to the provision of financial assistance from the Agency?	No
b. Does the Project have all current, valid approvals, permits, variances and reports from Historic District and Landmark Preservation Commission, Planning Board, Zoning Board of Appeals, Building Department and Environmental Regulatory Bodies required to commence construction?	Yes
c. Does the proposed Project development include 30% or more retail trade square footage ?	No

Provide proof of final current, valid approvals, permits, variances and reports from Historic District and Landmark Preservation Commission, Planning Board, Zoning Board of Appeals, and Building Department and Phase I Environmental Determination and SEQRA report (Part I EAF for the proposed Project). If another Agency such as the Planning Board has already begun review of the Project, under the State Environmental Quality Review Act (“SEQR”), please provide a copy of the Environmental Assessment Form and all related Resolutions and correspondence) in Required Exhibit I. C. (3)

(4) Other Additional Approvals Required

Please identify any other additional or special required approvals know to the applicant, including any city,

county and other political subdivision of the State of New York and all state departments, agencies, boards, public benefit corporations, public authorities or commissions involved in approving or funding or directly undertaking action with respect to the Project.

None

Section II: Financial Assistance

A. Industrial Development Agency Assistance Request

(1) Payment In Lieu of Taxes (PILOT) Assistance	
Is the Applicant requesting Payment In Lieu of Taxes (PILOT) assistance from the Agency for the proposed Project? (Answer Yes or No)	Yes

(2) Other Agency Assistance	
What amounts of other tax exemption assistance is the Applicant requesting from the Agency in total for each of the following?	Amount (\$)
(1a) Straight Lease	
a. Sales Tax	617,500 (16)
b. Mortgage Tax	152,250 (16)
c. Public Improvement Tax	NA
(1b) Bond Issuance	
a. Tax Exempt	0
b. Taxable	0
TOTAL OTHER AGENCY ASSISTANCE REQUESTED	

Note:

- The estimate for sales and mortgage tax provided above will be provided to the New York State Department of Taxation and Finance.
- The Applicant acknowledges that the transaction documents may include a covenant by the Applicant to undertake the total amount of investment as proposed within this Application, and that the estimate, above, represents the maximum amount of sales and use tax benefit that the Agency may authorize with respect to this Application.
- The Agency may utilize the estimate, above, as well as the proposed total Project costs as contained within this Application, to determine the Financial Assistance that will be offered.

B. Justification for Industrial Development Agency Assistance

Need for Assistance Justification	
Is it likely that the Project would not be undertaken but for the Financial Assistance provided by the Agency? (Yes or No)	Yes
Provide an explanation of the following in the space provided below: (1) The need and/or justification for assistance from the Agency (2) Why the Project cannot be undertaken without financial assistance from the Agency and impact to Applicant's Project without Agency assistance (3) If the Project could be undertaken without financial assistance provided by the Agency, rationale for why the Agency should provide assistance	
See attached Project Summary	

Section III: Development Project Information

A. Existing Development Site

(1) Location	
a. Commonly or Historically Known Property Name (if any)	27 High Street
b. Street Address(es)	27 High Street
c. City	Poughkeepsie
d. State	New York
e. Zip Code	12601
f. Lot / Block / Parcel Number(s)	6162-62-192294/180291
g. IDA UTEP Target Location*	Walkway Gateway

* Note: IDA UTEP Target Locations

- Main Street Center – Main Street between Market Street and Grand Avenue
- City Core - Areas between Eastbound and Westbound arterial bordered by Western Arterial and Grand Street, excluding the Main Street Center (above)
- Industrial Zone – Smith Street from Mansion Street to Salt Point Turnpike. All of Cottage Street, all of Oakley Street, all of Pershing Avenue
- Walkway-Over-The-Hudson Area – Washington Street between Brookside Avenue and Taylor Avenue, Parker Avenue between Washington Street and Clinton Street
- All Other City Areas – Any area within the City of Poughkeepsie not included in locations listed above

Provide Map and/or Survey of Project Site in Required Exhibit III. A. (1)

(2) Characteristics and Condition	
(2a) Land	
a. Identify any and each parcel (listed above in Section III.A.(1).f.) that is open land or vacant infill	NA
b. Land area (SQFT or ACRES) for each parcel (listed above in Section III.A.(1).f.)	1.23 Acres
c. Total combined land area (SQFT or ACRES) for entire Project	1.23 Acres
d. List any known contaminants or any other hazardous conditions present on the Project site land	NA
(2b) Existing Structures	
a. Identify all existing structures or features on Project site	1 Existing Structure
b. Indicate current use of all existing structures	Vacant (former office)
c. Identify any and all existing structures that are blighted or abandoned	NA
d. Identify all existing structures with historic / landmark designation	NA
e. Floor area for each existing structure on Project site (SQFT)	35,153
f. Total combined floor area of all existing structures on Project site (SQFT)	35,153
g. List any known contaminants or any other hazardous conditions present in any existing structures	NA

Provide photos of Project site and all existing structures and features in Required Exhibit III. A. (2)

(3) Current Annual Taxes for Each Parcel Included in Project Site

Parcels	A	B	C	D	E
a. Street Address	27 High	High			
b. Lot/Block/Parcel Number	192294	180291			
c. Tax Assessment Year	2021	2021			
d. Tax Assessment Value (\$)	1,000,000	75,000			
e. Tax Rate per \$1,000 of Assessed Value (\$)	City - 16.11 County - 2.85	School - 19.45 Library - 2.16			
f. Real Property Taxes (\$)	16,100.10	1,208.26			
g. County Taxes (\$)	2,848.94	213.67			
h. School Taxes (\$)	19,449.20	1,458.69			
i. Library Taxes (\$)	2,160.70	162.05			
Total Annual Parcel Taxes (\$)	40,568.94	3,042.67			

TOTAL OVERALL ANNUAL TAXES FOR ALL PARCELS COMBINED (\$)

43,611.61

Include copy of tax bills for all taxes on all and each existing properties and parcels that are part of Project site in Required Exhibit III. A. (3)

B. Proposed Development Project

(1) Description

Describe the type of Project, proposed location and purpose of the Project, use(s), Size of land area and building(s), physical relationship to and impact on immediate surrounding area, value to the City of Poughkeepsie, major encumbrances to Project completion, time to complete Project.

See attached Proposed Development Description

Provide site configuration, map, and renderings of all structures and street scenes and, if available, third party feasibility study for finished Project in Required Exhibit III. B. (1)

(2) Scope and Size

(2a) Project Phasing

a. Is the Project part of a larger multiphase Project? <i>(Yes or No)</i>	No
b. Is the Project itself an aggregate multiphase Project? <i>(Yes or No)</i>	No

(2b) Disposition and Modification of Existing Buildings / Structures / Facilities

a. Will the Project entail significant historic restoration? <i>(Yes or No)</i>	No
b. Will the Project preserve and make adaptive re-use of existing structures? <i>(Yes or No)</i>	Yes
c. Identify all existing structures or features that will be preserved or adapted	1 existing structure adapted
d. Identify all existing structures or features that will be demolished	None
e. Indicate floor area and number of floors for each existing structure that will be preserved or adapted	4 Floors 35,153 SF
f. Identify all other exiting site facilities and features on the development site that will be preserved or adapted	The roof of existing structure to be adapted to open space

g. Indicate total combined floor area of all existing structures that will be preserved or adapted	35,153 SF
h. Indicate total additional floor area and number of floors to be added to each existing structure	4 Floors 44,179 SF

(2c) Buildings / Structures / Facilities

For each Project Building, Structure or Facility (BSF), provide the following:	BSF 1	BSF 2	BSF 3	BSF 4	BSF 5
a. BSF Name / Identifier	BLDG 1	BLDG 2			
b. Description / Use	Residential	Residential			
c. Footprint Area (SQFT)	9,001	10,900			
d. Floor Area (SQFT)	35,153	44,179			
e. Number of Floors	4	4			
f. Height (Feet)	4 stories	4 stories			

TOTAL FOOTPRINT FOR ALL BSFs COMBINED (SQFT)	19,846
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TOTAL FLOOR AREA FOR ALL BSFs COMBINED (SQFT)	79,294
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(2d) Project Usage Portions (SQFT)

Types of Use	Total Floor Area	Percent Total Floor Area	Percent Total Project Cost (%)	Total Rentable/Sellable Floor Area	Owner Operated Floor Area	Floor Area Leased to Independent Operator(s)
a. Industrial						
b. Office	908	1	1	908	908	0
c. Retail*						
d. Lodging						
e. Residential Rental	78,386	99	99	53,054	78,386	0
f. Condo/Coop						
g. Other	Specify:					

TOTAL	79,294	100	100	53,962	79,294	0
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(2e) Size and Number of Unit Types

Unit Types	Total Units	Rental				Condo or Coop			
		Unit Size (SQFT)	Number of Units			Unit Size (SQFT)	Number of Units		
			Market Rate	Affordable*			Market Rate	Affordable*	
				County	City			County	City
a. Studios	4	1,639	\$1950						
b. 1 Bedrooms	51	715	\$1550						
c. 2 Bedrooms	19	1,020	\$1800						
d. 3+ Bedrooms									
e. SROs									
f. Lodging Rooms									
g. Commercial	1	908	\$1,800						

TOTAL	75								
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(2f) Indoor Shared Facilities and Features

Facility / Feature Name	Description	Total Square Footage
a. Fitness / Bike	Fitness Area and Bike Storage	885
b. Lobby	Lobby and Mail	415
c. Roof Terrace	Roof Terrace	5,958
d. Lounge	Lounge	849
e. Refuse	Refuse Area / Circulation elevator	6,700

(2g) Outdoor Facilities and Features

Facility / Feature Name	Description	Total Land Area
a. Outdoor Open Space	Outdoor Open Space	2,814
b. Parking Garage	Parking	10,440
c.		
d.		
e.		

(2h) Public Improvements

Facility / Feature Name	Description	Total Land Area
a. New Water Line	New Water Line to Site	NA
b.		
c.		

*** Note:**

- Affordable Housing = US Federal Department of Housing and Urban Development Definition of Housing Affordability – Defined as 30% of Area Medium Income (AMI) with specific AMIs established as of the date of the Applicant's Application. AMI = Area Median Income. Affordable = Affordability based on both Dutchess County, NY AMI and separately based on the City of Poughkeepsie, NY Median Income.
- For purposes of the question regarding Retail portions of proposed Project, the term "retail sales" means (i) sales by a registered vendor under Article 28 of the Tax Law of the State of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property (as defined in Section 1101(b)(4)(i) of the Tax Law), or (ii) sales of a service to customers who personally visit the Project.

Provide building interior floor plans and schematics of exteriors indicating types of use, total floor area, total rentable or sellable unit floor area, and schematics showing land area, dimensions, and placement of all outdoor features and structures; and explanations of any project phasing or modification of existing buildings, structures and facilities in Required Exhibit III. B. (2)

(3) Costs (\$)

(3a) Project Site

a. Market Value of Land and/or Land with Existing Buildings & Structures Included in Project, already owned by Project Owner(s)	\$1,000,000
b. Equipment and Furnishings	
c. Cost of Acquisition of Land and/or Land and Existing Buildings & Structures	\$11,829

(3b) Construction

a. Environmental Remediation	0
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b. Site Preparation	
c. Reconstruction and Renovation of Existing Buildings & Structures	
d. Additions to Existing Buildings & Structures	
e. New Buildings & Structures	\$16,001,339 (2)
f. Infrastructure (if not included in other construction line items)	275,000
g. Outdoor Facilities (e.g., Pool, Parking Garage, Walking Paths etc.)	
h. Landscaping	
i. Public Improvements	

(3c) Equipment

a. Manufacturing Equipment Costs	0
b. Non-Manufacturing Costs	0

(3d) Non-Construction

a. Soft Costs (e.g., architect, legal fees etc.)	\$318,123
b. Carrying Costs	\$1,031,628
c. Other Pre and Post Construction Costs	\$195,000
d. Contingency	\$932,466

TOTAL PROJECT COSTS (\$)	\$19,581,791 (2)
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(4) Source of Funds (\$)

Sources	Provider(s)	Amount (\$)
a. Owner(s) Cash Equity (excluding grants/tax credits)	Owner Cash	2,058,753
b. Owner(s) Equity in Development Site	Equity	2,843,038
c. Bank Financing	Key Bank	14,680,000
d. Private Sector Financing		0
e. Other Real Property Tax Exemptions (not from City IDA)		0
f. Grants (Federal, State, County, and Local)		0
g. Tax Credits (Federal, State, County and Local)		0
h. Taxable Bond Issuance (not Provided by City IDA)		0
i. Tax-Exempt Bond Issuance (not Provided by City IDA)		0
j. Other Sources	Specify:	

TOTAL PROJECT FUNDS (\$)	\$19,581,791
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Provide documentation of approvals or commitment for all source of funds and financial assistance and proof of valuation and Owner equity of all property currently owned that is to be included in Project in Required Exhibit III. B. (3-4)

(5) Annual Property Taxes for Finished Project (Without Agency Assistance) – Year 1*

a. Assessment Year	2023
b. Tax Assessment (\$)	18,000,000
c. Real Property Tax (\$) (Rate = 16.11)	289,980
d. County Tax (\$) (Rate = 2.85)	51,300

e. School Tax (\$)	(Rate = 19.45)	350,100
TOTAL ANNUAL PROPERTY TAXES (\$)		691,380

* Note: Obtain ALL actual, projected or estimated tax information directly from the City Tax Assessor. 18,4

Provide documented projection of assessment and annual taxes for finished Project from the City Tax Assessor in Required Exhibit III. B. (5)

(6) Financial Proforma Projections (Without Agency Assistance)

(6a) Input and Assumptions

(i) Rental Unit Income Projections – Year 1

Unit Types	Number of Units	Monthly Unit Rent (\$)			Annual Unit Rent (\$K)		
		Market Rate	AMI Affordable		Market Rate	AMI Affordable	
			County*	City*		County*	City*
a. Live Work	4	\$1950					
b. 1 Bedrooms	51	\$1550					
c. 2 Bedrooms	19	\$1800					
d. 3+ Bedrooms							
e. SROs							
f. Lodging Rooms							
g. Commercial	1	\$1,800					
TOTAL	75						

(ii) Assumptions by Unit Type

Estimates and Assumptions	Apartment Rental	SRO	Condo/Coop	Lodging	Commercial
a. Months to Full Occupancy after CoFo Issued	8				
b. Annual Rental Income (\$/SQFT)	130,500				
c. Condo/Coop Sales Proceeds (\$/SQFT)	NA				
d. Annual Other Fees—e.g., Vending (\$/SQFT)	NA				
e. Annual Change in Rental Income (%)	4%				
f. Annual Change in Other Fee Income (%)	NA				
g. Vacancy Rate (%)	2%				

(iii) Assumptions for Overall Project

a. Direct Construction Hard Costs (\$/SQFT)	16,001,339 / 79,332	202
b. Total Project Hard and Soft Costs (\$/SQFT)	16,319,462 / 79,332	206
c. Annual Operating and Maintenance Expense (\$/SQFT)	54,962*12 / 79,332	8
d. Mortgage/Loan/Debt Interest Rate(s) (%)		4.5
e. Mortgage/Loan/Debt Term(s) (Years)		30
f. Amortization Schedule Type		
g. Depreciation Method		
h. Total Real Property Tax – Year 1 (\$)		691,380
i. Annual Change in Property Value (%)		
j. Annual Change in Real Property Taxes (%)		

(6b) Project Financial Summary**Key Financial Metrics**

a. Market Value of Finished Project Property (\$)*	19,581,791
b. Debt Coverage Ratio (DCR) - Year-1	5.9
c. Debt Coverage Ratio (DCR) - Year-5	
d. Loan-To-Value (LTV) Ratio	75%
e. Annual Cash-On-Cash Return (%)	16%
f. Capitalization Rate (%)	6%
g. Annual Net Operating Income (NOI) in Year-1 (\$)	
h. Break Even Year	

*** Note:**

- Affordable Housing = US Federal Department of Housing and Urban Development Definition of Housing Affordability – Defined as 30% of Area Medium Income (AMI) with specific AMIs established as of the date of the Applicant's Application. AMI = Area Median Income. Affordable = Affordability based on both Dutchess County, NY AMI and separately based on the City of Poughkeepsie, NY Median Income.
- Property Market Value should be based on: (1) ANY and ALL Independent Appraisals conducted on behalf of ANY and ALL lenders to which Applicant(s) and/or Owner(s) make application for funding and from which Applicant(s) and/or Owner(s) receive funding; and (2) ANY and ALL Independent Appraisals conducted on behalf of the Agency.

Provide proforma annual financial projections, without Agency Assistance, for Project income, cash flow and balance sheet over 15-year period in Required Exhibit III. B. (6a)

Provide Market Value Appraisals for the finished Project including: (1) ANY and ALL Independent Appraisals conducted on behalf of ANY and ALL lenders to which Applicant(s) and/or Owner(s) make application for funding and from which Applicant(s) and/or Owner(s) receive funding; and (2) ANY and ALL Independent Appraisals conducted on behalf of the Agency. All Appraisal documentation must be included in Required Exhibit III. B. (6b)

(7) Employment and Jobs Projections**(7a) Full and Part Time Jobs Retained and Created***

Job Type	Number of Jobs (Year 1)	Number of Jobs (Year 2)	% Filled by Local Residents	Average Annual Salary (\$)	Annual Benefits Value (\$)
a. Retained "Real Full-Time" Jobs*	0	0			
b. New "Real Full-Time" Jobs*	5	5			
c. Retained Permanent FTEs	0	0			
d. New Permanent FTEs	5	5			
e. Retained Part-Time PTEs	0	0			
f. New Part-Time PTEs	0	0			
g. Construction Period FTEs	150	150			

(7b) Classification of Jobs to be Retained and Created*

Job Type	Number of Jobs (Year 1)	Number of Jobs (Year 2)	% Filled by Local Market Residents	Average Annual Salary (\$)	Annual Benefits Value (\$)
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a. Management					
b. Professional	2.5	3	TBD	75,296	
c. Administrative					
d. Hourly Wage Labor	3.5	4	TBD	217,048	
e. Independent Contractor					
f. Other	Specify:				

(7c) Current Employment at All Other Locations and Facilities Owned in New York State

Identify name, address, number of current employees, and anticipated employment changes at each location	Facility 1	Facility 2	Facility 3
a. Facility Name	NA		
b. Facility Address	NA		
c. Number of Current Full Time Employees	NA		
d. Number of Current Part Time Employees	NA		
TOTAL CURRENT NUMBER OF EMPLOYEES	NA		
Indicate for each facility whether employment will be: (i) <u>Unchanged</u> , (ii) <u>Reduced</u> , or (iii) <u>Ceased</u> , after proposed Project is completed and fully operational	NA		
TOTAL NUMBER OF EMPLOYEES AFTER PROJECT	NA		

*** Note:**

- "Real Full-Time" Jobs (RFTs) = Employment position at New York State official minimum wage or greater at 35 or more hours per week on annual payroll for 52 weeks per year.
- FTEs = Full-Time Equivalents and PTEs = Part-Time Equivalents.
- Projected number of jobs retained or created in the local labor market area includes both the City of Poughkeepsie and Dutchess County.
- The Agency may utilize the foregoing employment projections, among other items, to determine the Financial Assistance that will be offered by the Agency to the Applicant.
- The Applicant acknowledges that the transaction documents may include a covenant by the Applicant to retain and create the number of jobs with respect to the Project as set forth in this Application.
- By statute, the Agency must Project the number of Full Time Equivalent (FTE) jobs that would be retained and created if the request for Financial Assistance is granted.
- The Agency will Project such jobs over the two-year time period following Project completion.
- The Agency converts Part Time Equivalent (PTE) jobs into Full Time Equivalent (FTE) jobs by dividing the number of PTE jobs by 2.

(8) Annual City Revenue Potential — Year 1 (\$)

a. Total Annual Property Taxes (\$)—Same Amount as Indicated in Section III. B. (5)	691,380
b. Sales Tax (\$)	617,500
c. Other Taxes (\$)	Specify: 0
d. Fees (\$)	Specify: 0
TOTAL ANNUAL CITY REVENUE POTENTIAL	1,308,880

(9) Project Timeline — Past or Expected Dates (MM/YY)

a. Property Site Title(s) / Deed(s)	09/24/2020
b. Approvals from all City Departments, Commissions, Boards	10/2023
c. Environmental Reports and Approvals (Phase I and SEQRA)	0
d. All Financing Finalized and Closed	06/2024
e. Construction Contracts Executed	08/2024

f. Construction Start	02/2025
g. Construction Completion	05/2026
h. Certificate of Occupancy	06/2026
i. Occupancy and Operation Commencement	07/2026
j. Full Occupancy	02/2027

(10) Builders and Contractors

List Principal Builder(s) / Contractor(s) below:

TBD

(11) Utility Providers

Identify the entities or companies that will provide the Project's utility services.

a. Water	City of Poughkeepsie
b. Sewer	City of Poughkeepsie
c. Gas	CHG&E
d. Electricity	CHG&E
e. Garbage Removal	Private
f. Other	<i>Specify:</i>

(12) IDA UTEP Project Evaluation Criteria

For each of the 9 Evaluation Criteria listed below, indicate (with an "X" mark in the right-hand column) which items apply to the proposed Project. See APPENDIX (last 2 pages of this document) for reference.

1. DIRECT PERMANENT FULL-TIME JOBS	
a. High (Over 40)	
b. Moderate (15 – 40)	
c. Low (5 – 14)	X
2. TARGET LOCATION	
a. Main Street Center *	
b. Primary Target Areas **	X
c. All Other City Areas	
3. PROJECT SQUARE FOOTAGE SIZE	
a. Large (Over 50,000)	X
b. Medium (20,000 – 50,000)	
c. Small (5,000 – 19,999)	
4. BUILDING DENSITY (Total Building SQF/Total Lot SQFT)	
a. High (Over 8)	
b. Medium (4.6 – 8)	
c. Low (2 – 4.5)	X
5. AVERAGE ANNUAL INCOME OF NEW PERMANENT JOBS CREATED***	
a. High (Over \$75,000)	
b. Medium (\$50,000 – \$75,000)	X
c. Low (\$32,000 – \$49,000)	
6. COMMERCIAL-RESIDENTIAL BUILDING SQUARE FOOTAGE USAGE	
a. Industrial/Commercial (Over 75% Commercial)	
b. Mixed Use (25% – 75% Industrial/Commercial)	
c. Residential (Less Than 25% Industrial/Commercial)	X
7. BUILDING SITE CONDITION	
a. Brownfield with Complications	
b. Abandoned or Blighted Building(s)	X
c. Undeveloped Open Vacant Land or Infill	X
8. HOUSING AFFORDABILITY ****	
a. High (Over 60% Affordable Units)	
b. Moderate (35% – 60% Affordable Units)	
c. Low (20% – 34% Affordable Units)	X
9. EXISTING STRUCTURE PRESERVATION	
a. Adaptive Reuse	X
b. Historic Restoration	
c. All Other Structures	

* Main Street Center = Main Street Between Market Street and Grand Avenue

** Primary Target Areas Include:

- City Core = Area Between Eastbound Arterial and Westbound Arterial Bordered by Western Arterial and Grand Street, Excluding Main Street Between Market Street and Grand Avenue
- Industrial Zone = Smith Street from Mansion to Salt Point Turnpike; All of Cottage Street; All of Oakley Street; All of Pershing Avenue
- Walkway Area = Washington Street Between Brookside Avenue and Taylor Avenue; Parker Avenue Between Washington Street and Clinton Street

*** Annual Income Minimum = State Minimum Wage at 40 Hours Per Week

**** Affordable Housing = US Federal Department of Housing and Urban Development Definition of Housing Affordability – Defined as 30% of Area Medium Income

Section IV: New York State Legally Required Forms

This section of the Application contains documents that are legally required by New York State. Answer all questions and execute the documents as instructed. Insert electronic scanned copy of all executed signature pages.

A. Retail Questionnaire

B. Municipal Move Determination

C. Representations and Indemnifications

D. Certification

A. Retail Questionnaire

To ensure compliance with Section 862 of the New York General Municipal Law, the Agency requires additional information if the proposed Project is one where customers personally visit the Project site to undertake either a retail sale transaction or to purchase services.

Retail Usage Compliance

Please answer the following:	Answer (Yes or No)
A) Will any portion of the Project (including that portion of the cost to be financed from equity or other sources) consist of facilities or property that are or will be primarily used in making sales of goods or services to customers who personally visit the Project site? (Yes or No). If “Yes”, answer remaining questions below. If “No”, proceed to Legally Required Form B. Inter-Municipal Move Determination.	NA
B) What percentage of the cost of the Project will be expended on such facilities or property primarily used in making sales of goods or services to customers who personally visit the Project? %. If the answer is less than 33% do not complete the remainder of the retail determination and proceed to “Inter-Municipal Move Determination” form. Exceptions. If the answer to A) is Yes AND the answer to Question B) is greater than 33.33%, answer the remaining questions 1-5 below.	NA
1. Will the Project be operated by a not-for-profit corporation? (Yes or No)	NA
2. Is the Project location or facility likely to attract a significant number of visitors from outside the economic development region? Yes or No list specific County or ED region) in which the Project will be located	NA
3. Is the Project location or facility likely to attract a significant number of visitors from outside the economic development region (list specific County or ED region) in which the Project will be located? (Yes or No). If “Yes”, please provide a third-party market analysis or other documentation supporting your response in an Exhibit in the “Required Exhibits” section.	NA
4. Will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? (Yes or No)	NA
5. Is the Project located in a Highly Distressed Area? ** (Yes or No)	Yes
If “Yes” to question 4 above, provide explanation below	
27 High Street falls within Census Tract 2202.1, which is categorized as both a QCT (Qualified Census Tract) and DDA (Difficult Development Area) under the US Department of Housing & Urban Development (HUD). DDAs are areas with high development costs relative to incomes. QCT's are census tracts with a poverty rate of at least 25% or in which 50% of the households have incomes below 60% of AMI.	
If “Yes” to question 5 above, provide explanation below	

* For purposes of Question A, the term “retail sales” means (i) sales by a registered vendor under Article 28 of the Tax Law of the State of New York (the “Tax Law”) primarily engaged in the retail sale of tangible personal property (as defined in Section 1101(b)(4)(i) of the Tax Law), or (ii) sales of a service to customers who personally visit the Project.

** Highly Distressed Area for purposes of this section includes (i) an area designed as an economic development zone pursuant to Article 18-B of the General Municipal Law; or (ii) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (x) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance, and (y) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates.

Provide a third-party market analysis or other documentation, supporting Applicant response, in Required Exhibit IV. A.

A. Inter-Municipal Move Determination

A. Relocation or Abandonment of Industrial or Manufacturing Plant

a. Location of Current Operations. List municipality or municipalities where Company has current operations	NA
b. Will the Project result in the removal of an industrial or manufacturing plant of the Project occupant from one area of the state to another area of the state? (Yes or No)	NO
c. Will the Project result in the abandonment of one or more plants or facilities of the Project occupant located within the state? (Yes or No)	NO

If Yes to question 2 or 3 above, explain below how, notwithstanding the aforementioned closing or activity reduction, the Agency's Financial Assistance is required to prevent the Project from relocating out of the State, or is reasonably necessary to preserve the Project occupant's competitive position in its respective industry

B. Relocation or Consolidation

1.a. Does the Project involve relocation or consolidation of a Project occupant from another municipality within New York State? (Yes or No)	NA
1.b. Does the Project involve relocation or consolidation of a Project occupant from another municipality within City of Poughkeepsie? (Yes or No)	NA

2. If Yes to either question 1.a. or 1.b. above, please explain below

3. Is the Project reasonably necessary to prevent the Project occupant from moving out of New York State? (Yes or No)

NO

4. If Yes to question 3 above, please explain below and identify out-of-state locations investigated, type of assistance offered and provide supporting documentation in "Required Exhibits"

5. What competitive factors led you to inquire about sites outside of New York State?

***Note:** The Agency is required by state law to make a determination that, if "completion of a Project benefiting from Agency Financial Assistance results in the removal of an industrial or manufacturing plant of the Project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the Project occupant located within the state." Or in the event that such Project moves intrastate, "The completion of this entire Project will result in the removal of an industrial or manufacturing plant of the Project occupant from one area of the State to another area of the State or in the abandonment of one or more plants or facilities of the Project occupant located within the State because the Project is reasonably necessary to discourage the Project occupant from removing such other plant or facility to a location outside the State or is reasonably necessary to preserve the competitive position of the Project occupant in its respective industry. Agency Financial Assistance is required to prevent the Project occupant from relocating out of the state, or is reasonably necessary to preserve the Project occupant's competitive position in its respective industry.*

Provide Proof of Project Necessity to Prevent Occupant Leaving New York State in Required Exhibit IV. B. B. 4.

B. Representations and Indemnification

Kelly Libolt (name of CEO or other authorized representative of Applicant)
confirms and says that s/he is the

Project Manager (title)

27 High Street Lofts LLC (name of corporation or other entity)

named in the attached Application (the "Applicant"), that he/she has read the foregoing Application and knows the contents thereof, and hereby represents, understands, and otherwise agrees with the Agency and as follows:

- i. Job Listings: In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA") in which the Project is located.
- ii. First Consideration for Employment: In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the Applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.
- iii. Annual Sales Tax Filings: In accordance with Section 874(8) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the Applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors retained by the Applicant. Copies of all filings shall be provided to the Agency.
- iv. Employment Reports: The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency, at least annually or as otherwise required by the Agency, reports regarding the number of people employed at the Project site, salary levels, contractor utilization and such other information (collectively, "Employment Reports") that may be required from time to time on such appropriate forms as designated by the Agency. Failure to provide Employment Reports within 30 days of an Agency request shall be an Event of Default under the PILOT Agreement between the Agency and Applicant and, if applicable, an Event of Default under the Agent Agreement between the Agency and Applicant. In addition, a Notice of Failure to provide the Agency with an Employment Report may be reported to Agency board members, said report being an agenda item subject to the Open Meetings Law.

- v. The Applicant acknowledges that certain environmental representations will be required at closing. The Applicant shall provide with this Representation, Certification and Indemnification Form copies of any known environmental reports, including any existing Phase I Environmental Site Assessment Report(s) and/or Phase II Environmental Investigations. The Agency may require the Company and/or Owner of the premises to prepare and submit an environmental assessment and audit report, including but not necessarily limited to, a Phase I Environmental Site Assessment Report and a Phase II Environmental Investigation, with respect to the Premises at the sole cost and expense of the Owner and/or the Applicant. All environmental assessment and audit reports shall be completed in accordance with ASTM Standard Practice E1527 -05, and shall be conformed over to the Agency so that the Agency is authorized to use and rely on the reports. The Agency, however, does not adopt, ratify, confirm or assume any representation made within reports required herein.
- vi. The Applicant and/or the Owner, and their successors and assigns, hereby release, defend and indemnify the Agency from any and all suits, causes of action, litigations, damages, losses, liabilities, obligations, penalties, claims, demands, judgments, costs, disbursements, fees or expenses of any kind or nature whatsoever (including, without limitation, attorneys', consultants' and experts' fees) which may at any time be imposed upon, incurred by or asserted or awarded against the Agency, resulting from or arising out of any inquiries and/or environmental assessments, investigations and audits performed on behalf of the Applicant and/or the Owner pursuant hereto, including the scope, level of detail, contents or accuracy of any environmental assessment, audit, inspection or investigation report completed hereunder and/or the selection of the environmental consultant, engineer or other qualified person to perform such assessments, investigations, and audits.
- vii. Hold Harmless Provision: The Applicant acknowledges and agrees that the Applicant shall be and is responsible for all costs of the Agency incurred in connection with any actions required to be taken by the Agency in furtherance of the Application including the Agency's costs of general Counsel and the Agency's bond and special transaction Counsel whether or not the Application, the proposed Project it describes, the attendant negotiations, or the issue of bonds or other transactions or agreement are ultimately ever carried to successful conclusion and agrees that the Agency shall not be liable for and agrees to indemnify, defend, and hold the Agency harmless from and against any and all liability arising from or expense incurred by: (i) the Agency's examination and processing of, and action pursuant to or upon, the Application, regardless of whether or not the Application or the proposed Project described herein or the tax exemptions and other assistance requested herein are favorably acted upon by the Agency; (ii) the Agency's acquisition, construction and/or installation of the proposed Project described herein; (iii) the provision of financial assistance including the issuance of bonds for the proposed Project; and (iv) any further action taken by the Agency with respect to the proposed Project including, without limiting the generality of the foregoing, all causes of action and attorney's fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. Applicant hereby understands and agrees, in accordance with Section 875(3) of the New York General Municipal Law and the policies of the Agency that any New York State and local sales and use tax exemption claimed by the Applicant and approved by the Agency, any mortgage recording tax exemption claimed by the Applicant and approved by the Agency, and/or any real property tax abatement claimed by the Applicant and approved by the Agency, in connection with the Project, may be subject to recapture and/or termination by the Agency under such terms and conditions as will be established by the Agency and set forth in transaction documents to be entered into by and between the Agency and the Applicant. The Applicant further represents and warrants that the information contained in this Application, including without limitation information regarding the amount of the New York State and local sales and use tax exemption benefit, the amount of the mortgage recording tax exemption benefit, and the amount of the real

property tax abatement, if and as applicable, to the best of the Applicant's knowledge, is true, accurate and complete.

- viii. This obligation includes an obligation to submit an Agency Fee Payment to the Agency in accordance with the Agency Fee policy effective as of the date of this Application.

None

- ix. By executing and submitting this Application, the Applicant covenants and agrees to pay the fees to the Agency and the Agency's general Counsel and/or the Agency's bond/transaction Counsel as indicated in the Application. The Applicant and Company, if any, are jointly and severally responsible for paying the fees and expenses of the Agency in connection with the Project.
- x. If the Applicant fails to conclude or consummate the necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable proper or requested action, or withdraws, abandons, cancels, or neglects the Application, or if the Applicant is unable to find buyers willing to purchase the bond issue requested, or if the Applicant is unable to facilitate the sale/leaseback or lease/leaseback transaction, then, upon the presentation of an invoice, Applicant shall pay to the Agency, its agents, or assigns all actual costs incurred by the Agency in furtherance of the Application, up to that date and time, including but not necessarily limited to, fees of the Agency's general Counsel and/or the Agency's bond/transaction Counsel.
- xi. The Applicant acknowledges and agrees that all payment liabilities to the Agency and the Agency's general Counsel and/or the Agency's bond and/or transaction Counsel as expressed in Sections H and I are obligations that are not dependent on final documentation of the transaction contemplated by this Application.
- xii. The cost incurred by the Agency and paid by the Applicant, the Agency's general Counsel and/or bond/transaction Counsel fees and the processing fees, may be considered as a cost of the Project and included in the financing of costs of the proposed Project, except as limited by the applicable provisions of the Internal Revenue Code with respect to tax-exempt bond financing.
- xiii. The Applicant acknowledges that the Agency is subject to New York State's Freedom of Information Law (FOIL). **Applicant understands that all Project information and records related to this Application are potentially subject to disclosure under FOIL subject to limited statutory exclusions.**
- xiv. The Applicant acknowledges that it has been provided with a copy of the Agency's Uniform Tax Exemption Policy including the Agency's Recapture of Benefits Policy (the "Termination and Recapture Policy"). The Applicant covenants and agrees that it fully understands the Uniform Tax Exemption Policy including the Termination and Recapture Policy, acknowledges that the Termination and Recapture Policy is applicable to the Project that is the subject of this Application, and acknowledges that the Agency will implement the Termination and Recapture Policy if and when it is so required to do so. The Applicant further covenants and agrees that its Project is potentially subject to termination of Agency financial assistance and/or recapture of Agency financial assistance so provided and/or previously granted.
- xv. The Applicant represents and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project: § 862. Restrictions on funds of the Agency. (1) No funds of the Agency shall be used in respect of any Project if the completion thereof would result in the removal of an industrial or manufacturing plant of the Project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of

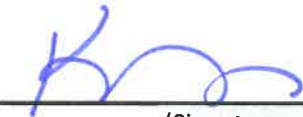
the Project occupant located within the state, provided, however, that neither restriction shall apply if the Agency shall determine on the basis of the Application before it that the Project is reasonably necessary to discourage the Project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the Project occupant in its respective industry.

- xvi. The Applicant confirms and acknowledges that the Owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.
- xvii. The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement the Project.
- xviii. The Applicant confirms and hereby acknowledges that as of the date of this Application, the Applicant is in substantial compliance with all provisions of Article 18-A of the New York General Municipal Law, including, but not limited to, the provision of Section 859-a and Section 862(1) of the New York General Municipal Law, in substantial compliance with all the requirements of Chapter 563 of the Laws of 2015 and subdivision (1) of section 862 of the General Municipal Law and certifies, under penalty of perjury, is in substantial compliance with all local, State and Federal tax, worker protection and environmental laws, rules and regulations.
- xix. The Applicant and the individual executing this Application on behalf of Applicant acknowledge that the Agency and its Counsel will rely on the representations and covenants made in this Application when acting hereon and hereby represents that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

STATE OF New York)
COUNTY OF Dutchess) ss.:
Kelly Libolt (Name)

being first duly sworn, deposes and says:

1. That I am the
Project Manager (Corporate Office) of 27 High Street Lofts, LLC (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.
3. The reason this verification is made by me and not by the Applicant is because the said Applicant is a corporation, partnership or limited liability company. The grounds of my belief relative to all matters in the said Application which are not stated upon my own personal knowledge are investigations which I have caused to be made concerning the subject matter of this Application as well as information acquired by me in the course of my duties as an officer of and from the books and papers of said corporation, partnership or limited liability company.


(Signature of Officer)

Subscribed and affirmed to me under penalties or perjury
this 29th (day) of September (month), 2023 (year).


(Notary Public)

SHARON McCARTHY
Notary Public, State of New York
No. 01MC6005486
Qualified in Dutchess County
Commission Expires April 13, 2026

Attachments: SEQRA Documents: EAF and, if completed or in process, Municipal approval of:

SEQRA proceedings

Financial Statements (Proforma, Bank Statements, Costs, Financing)

Feasibility study (Appraisal, Marketing Plan, Project Proforma) at Agency request Lessee Responses if applicable

Map of Property

Current Tax Bills

Supporting Information for PILOT Type: None, A, B, C, and D

C. Certification

I certify that I have prepared the responses provided in the Application and Questionnaires.

I understand that the foregoing information and attached documentation will be relied upon, and constitute inducement for the Agency in providing financial assistance to the Project. I certify that I am familiar with the Project and am authorized by the Company to provide the foregoing information, and such information is true and complete to the best of my knowledge. I further agree that I will advise the Agency of any changes in such information, and will answer any further questions regarding the Project prior to the closing.

The submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any financial assistance and the reimbursement of an amount equal to all or part of any tax exemptions claimed by reason of Agency or authority involvement in the Project as well as may lead to other possible enforcement actions.

I affirm **under penalty of perjury** that all statements made in this Application and Questionnaires are true, accurate and complete to the best of my knowledge.

IN WITNESS WHEREOF, the Applicant has duly executed the Application and Questionnaires this

29th (day) of September (month), 2023 (year).

Applicant Signature:



By:

Print Name: Kelly Libolt

Title: Project Manager

Notary Public Signature:

SHARON MCCARTHY
Notary Public, State of New York
No. 01MC6005486
Qualified in Dutchess County
Commission Expires April 13, 2026



EXHIBITS

B. Agency Required Exhibits (ARE)		
ARE Number	Exhibit Name	Page
I. A. (2)	Proof of Company Ownership	
I. B. (1)	Proof of Property Site Ownership, Contract of Sale, or Lending Commitment(s)	
I. B. (2)	Other Ownership Entity(ies) Information	
I. C. (3)	Historic District and Landmark Preservation Commission, Planning Board, Zoning Board of Appeals, Building Department, Phase I Environmental Determination and SEQRA Reports	
III. A. (1)	Map and/or Survey of Project Site	
III. A. (2)	Photos of Project Site and All Existing Structures and Features	
III. A. (3)	Tax Bills for All Existing Properties and Parcels Part of Project Site	
III. B. (1)	Site Configuration, Map, and Renderings of All Structures and Street Scenes for Finished Project	
III. B. (2)	Indoor Floor Plans and Outside Schematics Showing Use Type, Unit Rentable or Sellable Floor Area, Unit Non-Rentable or Sellable Floor Area, and Outdoor Schematics Showing Area Size and Placement of Outdoor Features and Structures	
III. B. (3-4)	Documentation of Approvals or Commitment for all Source of Funds	
III. B. (5)	Projection of Property Assessment and Annual Taxes for Finished Project from The City of Poughkeepsie Tax Assessor	
III. B. (6a)	Proforma Annual Financial Projections for Project Income, Cash Flow and Balance Sheet Over 15-Year Period	
III. B. (6b)	Independent Finished Project Property Market Value Appraisals from all Lenders	
IV. A.	Third-Party Market Analysis / Documentation Supporting Retail Questionnaire	
IV. B. B. 4	Proof of Project Necessity to Prevent Occupant Leaving New York State	

TABLE and INSERT all Agency Required Exhibits (as electronic or scanned electronic copies within this Application document file, not as separate physical paper attachments to the Application) and insert page numbers (in above tables) corresponding to each Exhibit.

C. Additional Applicant Exhibits (AAE)

Insert, number and reference in Application any Additional Exhibits with information, documentation, or explanations the Applicant deems useful and/or necessary for accuracy, clarity and/or completeness.

AAE Number	Exhibit Name	Page
1		
2		
3		
4		
5		
6		
7		
8		
9		
10		

TABLE and INSERT all Additional Exhibits (as electronic or scanned electronic copies within this Application document file, not as separate physical paper attachments to the Application) and insert page numbers (in above tables) corresponding to each Exhibit.

APPENDIX

Supporting Information for IDA Assistance Determination

A. City of Poughkeepsie, NY Industrial Development Agency Uniform Tax Exemption Policy (UTEP) Project Scoring Criteria

1. DIRECT PERMANENT FULL-TIME JOBS

- a. High (Over 40)
- b. Moderate (15 – 40)
- c. Low (5 – 14)

2. TARGET LOCATION

- a. Main Street Center *
- b. Primary Target Areas **
- c. All Other City Areas

3. PROJECT SQUARE FOOTAGE SIZE

- a. Large (Over 50,000)
- b. Medium (20,000 – 50,000)
- c. Small (5,000 – 19,999)

4. BUILDING DENSITY (Total Building SQF/Total Lot SQFT)

- a. High (Over 8)
- b. Medium (4.6 – 8)
- c. Low (2 – 4.5)

5. AVERAGE ANNUAL INCOME OF NEW PERMANENT JOBS CREATED ***

- a. High (Over \$75,000)
- b. Medium (\$50,000 – \$75,000)
- c. Low (\$32,000 – \$49,000)

6. COMMERCIAL-RESIDENTIAL BUILDING SQUARE FOOTAGE USAGE

- a. Industrial/Commercial (Over 75% Commercial)
- b. Mixed Use (25% – 75% Industrial/Commercial)
- c. Residential (Less Than 25% Industrial/Commercial)

7. BUILDING SITE CONDITION

- a. Brownfield with Complications
- b. Abandoned or Blighted Building(s)
- c. Undeveloped Open Vacant Land or Infill

8. HOUSING AFFORDABILITY ****

- a. High (Over 60% Affordable Units)
- b. Moderate (35% – 60% Affordable Units)
- c. Low (20% – 34% Affordable Units)

9. EXISTING STRUCTURE PRESERVATION

- a. Adaptive Reuse
- b. Historic Restoration
- c. All Other Structures

* Main Street Center = Main Street Between Market Street and Grand Avenue

** Primary Target Areas Include:

- City Core = Area Between Eastbound Arterial and Westbound Arterial Bordered by Western Arterial and Grand Street, Excluding Main Street Between Market Street and Grand Avenue
- Industrial Zone = Smith Street from Mansion to Salt Point Turnpike; All of Cottage Street; All of Oakley Street; All of Pershing Avenue
- Walkway Area = Washington Street Between Brookside Avenue and Taylor Avenue; Parker Avenue Between Washington Street and Clinton Street

*** Annual Income Minimum = State Minimum Wage at 40 Hours Per Week

**** Affordable Housing = US Federal Department of Housing and Urban Development Definition of Housing Affordability – Defined as 30% of Area Medium Income.

**B. City of Poughkeepsie, NY Industrial Development Agency
UTEP Payment In Lieu of Taxes (PILOT) Tax Exemption Schedules**

**City of Poughkeepsie, NY
IDA Real Property Tax UTEP Schedules for
Percent Tax Exemption of Annual Incremental Tax Increase Amount for
Completed Improved Property**

Standard UTEP Tax Exemption Schedule Eligibility	
Tax Exemption Schedules*	Corresponding Project Score Ranges
D	100—85
C	84—65
B	64—45
A	44—35
None	34—0

Standard UTEP Tax Exemption Schedules for Annual Exemptions (%) on Incremental New Taxes					
Year	D	C	B	A	None
1	95	100	70	20	0
2	90	100	60	20	0
3	85	85	50	20	0
4	80	75	40	20	0
5	75	65	30	20	0
6	70	55	10	0	0
7	65	45	10	0	0
8	60	35	10	0	0
9	55	25	10	0	0
10	50	15	10	0	0
11	45	0	0	0	0
12	40	0	0	0	0
13	35	0	0	0	0
14	30	0	0	0	0
15	25	0	0	0	0
16	0	0	0	0	0
17	0	0	0	0	0
18	0	0	0	0	0
19	0	0	0	0	0
20	0	0	0	0	0

* *Note: The Agency retains the right, in its sole discretion, to determine and provide Assistance that deviates from the Agency's Standard PILOT in terms, amount, duration, and timing.*

Proposed Development Project High Street

The applicant is proposing to convert the existing building from an office building to a multi-family residential building in conformance with the R-4 zoning.

In addition, we are proposing to construct a second nearly identical building next to the existing building with parking underneath the structure. Combined, the buildings are proposed to support (4) live work units, fifty-one (51) one-bedroom units, nineteen (19) two-bedroom units, for a total of seventy-four (74) units. The site will provide much needed housing to the City of Poughkeepsie and Dutchess County Residents.

Additionally, a publically accessible co-working office space which includes 3 conference rooms, 3 shared cubicle desks, and 1 shared enclosed office, with internet connectivity, whiteboards, and telephones has been added to further the City's mission of job creation and workforce support.

We are also proposing to update and improve the facade of the building so that it more replicates the buildings in the immediate and surrounding area. We believe that the proposed improvements not only meet the intent of the code but also will significantly improve the aesthetics of this property.



Project Summary

High Street

The project site, 27 High Street, is comprised of two tax parcels (6162-62-192294 and 180291) totaling 1.23 acres and is located in the R-4 (Medium High-Density Residence) zoning district. The project site is bound on all four sides by local roads – High Street, Elm Place, Zimmer Avenue and Croyden Court.

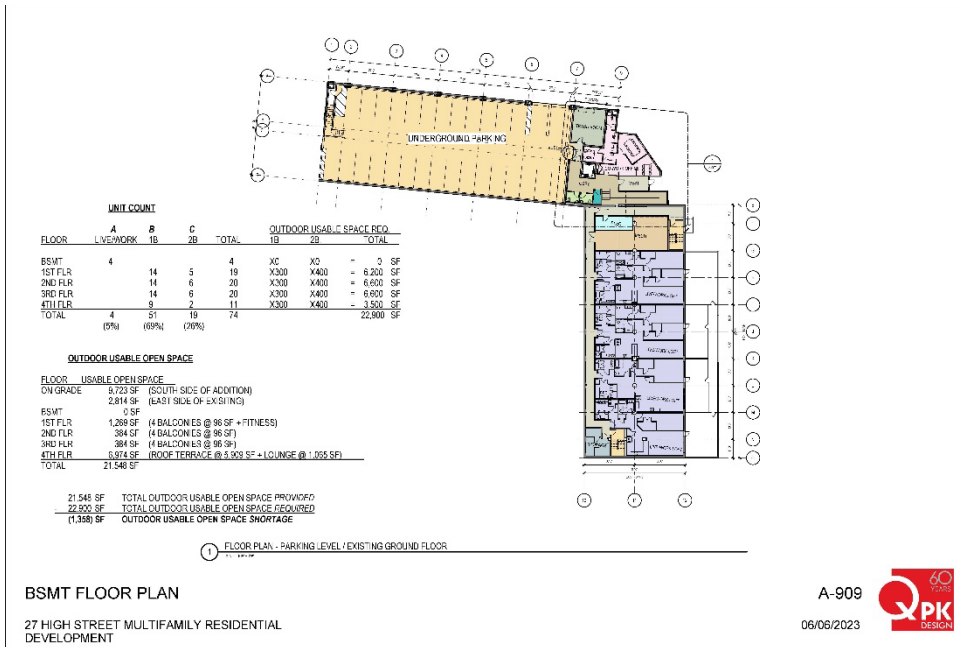


The site contains an existing four-story office building (three floors visible from High Street) and a two-story building which contains HVAC and Mechanical Equipment. The building was originally built for IBM offices, and was most recently occupied by Dutchess County offices and associated parking.

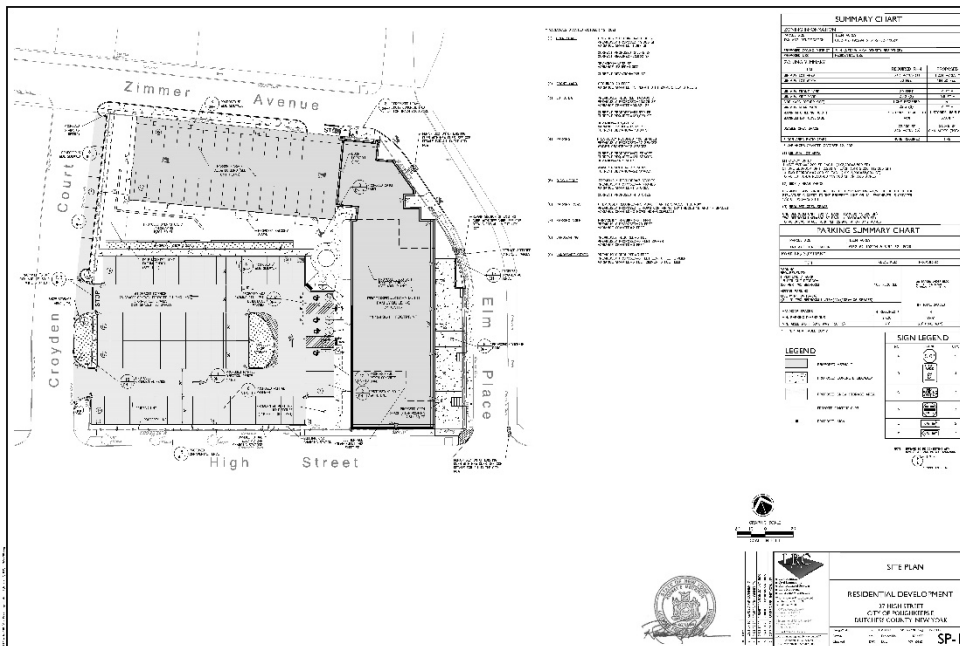
In October 2021 the Applicant received Site Plan approval from the City of Poughkeepsie Planning Board to develop a multi-family residential project via conversion of the existing building and construction of an additional four-story building in the location of the “lower parking lot” which is adjacent to Zimmer Avenue. The approved project included a total of 67 residential units, comprised of 21 one-bedroom units, 42 one-bedroom units with a den, and 4 live-work units. A total of 96 parking spaces were proposed on site via improvements to the existing parking lot (64 spaces) and provision of 32 parking spaces below the new construction building (1 story) with 3 stories of multi-family residential above.

The applicant applied to the City of Poughkeepsie IDA for assistance on May 7, 2022, for sales tax exemption, mortgage tax exemption and a PILOT agreement.

The City IDA requested that commercial space be added to the site in order to further their mission of job creation and workforce support. In response to this request the applicant has added a publicly accessible co-working office space to the proposed project which includes 3 conference rooms, 3 shared cubicle desks, and 1 shared enclosed office, with internet connectivity, whiteboards, and telephones (see sheet A-909 below). Users of the co-working office space will be required to execute membership agreements with the management office in order to rent and gain access to the facility. It is expected the residents of the building as well as residential from the surrounding community will be users of the co-working office space.



Because of the addition of office space, the applicant has revised the unit configuration and is now proposing 4 live-work units, 51 one-bedroom units, and 19 two-bedroom units for a total of 74 units. All changes are internal to the proposed buildings and no modifications were made to the previously approved site layout or architectural facades (see site plan and architectural renderings below). Amended site plan approval was granted by the Planning Board on September 19, 2023 to reflect the proposed changes.





PERSPECTIVE - 1

27 HIGH STREET MULTIFAMILY RESIDENTIAL DEVELOPMENT

D-951

05/25/2023



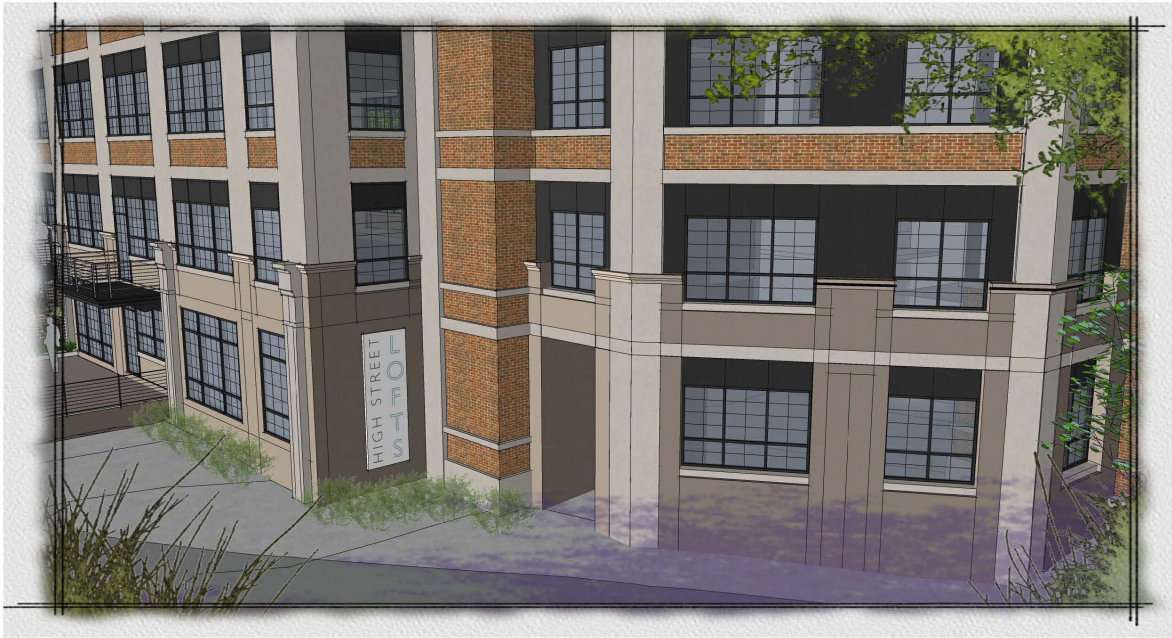
PERSPECTIVE - 3

27 HIGH STREET MULTIFAMILY RESIDENTIAL DEVELOPMENT

D-953

05/25/2023





PERSPECTIVE - 8

27 HIGH STREET MULTIFAMILY RESIDENTIAL DEVELOPMENT

D-958

05/25/2023



27 High Street Lofts LLC

IDA Application

09.29.2023

Building Summary:

Lot = 1.23 acres (53,578 sq. ft.)

Building 1 – 35,153 sq. ft.

Building 2 – 44, 179 sq. ft.

Total = 79,332 sq. ft.

75 Units

Rentable = 63,309 (80%)

Common Area = 16,023 (20%)

Fitness Area and Bike Storage 885

Lobby & Mail 415

Roof Terrace 5,958

Lounge 849

Refuse Area 300

Circulation/Elevator 6,400

Parking Garage Parking 10,440

.

Employees:

1. Office Manager (1 FTE) - \$57,408

2. Janitorial (3 FTE) - \$142,116

3. Maintenance (1.5 FTE) \$74,932

4. Residential Coordinator (.5 FTE) \$17,888

Footnotes

1. Estimated Mortgage Amount =

\$14,680,000 which is 75% of the total construction cost (as of 02/2022)

2. Total Estimates Construction Costs =

\$16,001,339 – MHCM Estimate + cost increase from 2022 - 20232

\$2,274,986 – current expenses

\$275,000 – Water Line Installation

\$73,000 – MEP

\$25,000 – Geotech

\$18,649,325 - Total

\$932,466 – 5% Contingency

\$19,581,791

3. Employees =

Office Manager (1 FTE) - \$57,408

Janitorial (3 FTE) - \$142,116

Maintenance (1.5 FTE) \$74,932

Residential Coordinator (.5 FTE) \$17,888

4. Sales Tax =

Estimated Sales tax generated from materials purchased for project = \$617,500

5. Softs Costs = \$318,123

\$73,000 – MEP

\$25,000 – Geotech

\$28,981 – Civil Engineering

\$157,642 – Architect

\$7,550 – Consultant

\$24,950 - Legal

6. Taxes =

Parcel 1 - City \$1,458.69

Parcel 1 – School \$21,119.74

Parcel 2 – City \$1,583.98

Parcel 2 – School \$19,449.20

7. Omitted

8. Cash on Cash =

Mortgage Expense (14,000,000) /NOI (\$768,000)

18.2

9. Debt Coverage Ratio =

5.29%

10. Omitted

11. Debt Service =

\$14,680,000 at 4.5% for 30 years.

12. Omitted

13. Residential Annual Revenue =

\$1,400,400

14. Operational Expense =

$\$2,716 * 12 = \$35,592.00$

15. Vacancy =

$\$2,310 * 12 = \$27,720$

16. Sales Tax = \$617,600

Sales Tax = 40% of construction cost * 8 ¼ %

$\text{Sales Tax} = 40\% * 19,000,000 = 7,600,000 * .08125 = \$617,500$

Mortgage Tax =

$1.05\% * 14,500,000 = \$152,250$

ORDINANCE
(O-19-01)
ORDINANCE AMENDING CHAPTER XIX, SECTION 19-3.2 OF
THE CITY OF POUGHKEEPSIE CODE OF ORDINANCES
ENTITLED ZONING MAP

INTRODUCED BY COUNCILMEMBER MCNAMARA:

BE IT ORDAINED, by the Common Council of the City of Poughkeepsie as follows:

SECTION 1: The official Map of the City of Poughkeepsie as adopted by the Common Council on February 20, 1979, as amended, is further amended as follows:

Parcel # 6162-55-267439 – 27 High Street to be rezoned from I-1 (Light Industrial) District to R-4 (Medium High Density Residential) District.

SECTION 2: That the City Chamberlain be and is hereby directed to amend the official Zoning Map in accordance with this Ordinance.

SECTION 3: That the Common Council of the City of Poughkeepsie, after a review of the facts, finds that the site is more appropriately zoned as an R-4 District. Due to the existing surrounding uses, utilization of the site as multi-family residential, will provide a beneficial transition between industrial uses to the North and East, and lower density residential uses to the South and West. Use of the site as residential rather than industrial will be less harmful to the existing residential neighborhood and in line with recommendations of the Comprehensive Plan.

SECTION 4: That the Common Council of the City of Poughkeepsie as lead agency has determined that there are no other involved agencies, that the action is an Unlisted Action and upon the Short Environmental Assessment Form and the examination of 6 N.Y.C.R.R §617.7 of the State Environmental Quality Review Act the attached Negative Declaration is adopted because no Negative impacts anticipated will occur by reason of this text amendment.

SECTION 5: This Ordinance shall take effect immediately.

SECONDED BY COUNCILMEMBER LORRAINE JOHNSON

Submitted to Council: April 15, 2019 Council Action: Approved Roll call vote taken: Yes <u>X</u> No _____ Ayes 8 Nays 0 Abstain 0 Absent 1 Approved by Mayor on <u>4/16/19</u> Mayor's Signature <u>R. L. Nelson</u>	I hereby certify the foregoing to be a true and correct copy of an Ordinance duly adopted at a regular meeting of the Common Council held April 15, 2019 <u>Deanne L. Flynn</u> City Chamberlain
---	---

THE CITY OF POUGHKEEPSIE
NEW YORK
PLANNING & ZONING
62 CIVIC CENTER PLAZA, 2ND FLOOR
POUGHKEEPSIE, NY 12601
Phone: (845) 451-4055 Fax: (845) 451-4006

November 3, 2021

Kelly Libolt
Page Park Associates
PO Box 792
Poughkeepsie, NY 12602

27 HIGH STREET: RESIDENTIAL CONVERSION AND NEW CONSTRUCTION

Application for Site Plan Review relative to the proposed multifamily development of 67 units at 27 High Street, including the conversion of the existing vacant building and construction of a new building; Owner: 27 High Street Lofts LLC; Applicant: 27 High Street Lofts LLC/Kelly Libolt; Consultant: LRC Group; Grid #6162-62-192294; Zoned: Medium High Density Residence (R-4) District; File #2021-015

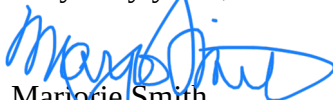
Dear Applicant:

This letter is to inform you of the action taken at the Planning Board meeting held on October 19, 2021, relative to the application for site plan approval referenced above. The Board granted approval of the application with the following conditions:

- All comments from the Engineering Department and Fire Department shall be addressed to the satisfaction of each respective department
- Applicant will return to the Planning Board for approval of the parking waiver arrangements when finalized.

Please bring two full size copies of the plan to the Planning Department in order to obtain the Planning Board stamp of approval and all required City Department Head sign-offs. One set will be retained by the Planning Department and the other set will be returned to you to copy as necessary to apply for any required permits. Pursuant to section 19-6.1(k)(3)(a), site plan approval by the Planning Board is valid for a period of one year for purposes of obtaining any necessary building permits. Failure to obtain a permit within the time-period shall cause the approval to become null and void. Upon application, for good cause, the Planning Board may extend the validity of the approval, one time, for a period not to exceed one year.

Very truly yours,



Marjorie Smith
Acting Chair
Planning Board

**THE CITY OF POUGHKEEPSIE
NEW YORK
PLANNING & ZONING
62 CIVIC CENTER PLAZA, 2ND FLOOR
POUGHKEEPSIE, NY 12601
Phone: (845) 451-4055 Fax: (845) 451-4006
PLANNING BOARD RESOLUTION**

At a Regular Meeting of the Planning Board held on the 19th day of October, 2021, at 7:00pm, in the matter of the application of Page Park Associates/Kelly Libolt regarding the property known as 27 High Street, Poughkeepsie, New York:

Present

Marjorie Smith, Acting Chair
Rosaura Andujar-McNeil
Nick DeLuccia
Robert Mallory
Sean O'Donnell
Brian Veltre

Excused

Robert S. Levine, Esq
Anne Saylor

WHEREAS, the Planning Board has received an application for site plan review relative to the proposed multifamily development of sixty-seven (67) units, including the conversion of the existing vacant building and construction of a new building at 27 High Street; and

WHEREAS, a public hearing was held on August 17, 2021; and

WHEREAS, this application for site plan is considered to be an Unlisted Action under SEQRA and the Board adopted a Negative Declaration on September 21, 2021; and

WHEREAS, the project received area variances from the Zoning Board of Appeals with regards to lot area, front yard setback, building height, parking, and landscaping on October 12, 2021; and,

WHEREAS, upon completion of the project, prior to the issuance of the final certificate of occupancy, an as-built site plan set shall be submitted to the Planning Department for certification of compliance with Planning Board approval; and

NOW THEREFORE BE IT FURTHER RESOLVED that the Board grant site plan approval relative to the proposed multifamily development of sixty-seven (67) units, including the conversion of the existing vacant building and construction of a new building at 27 High Street, File #2021-015, with the following conditions:

- All comments from the Engineering Department and Fire Department shall be addressed to the satisfaction of each respective department
- Applicant will return to the Planning Board for approval of the parking waiver arrangements when finalized.

Motion: Marjorie Smith
Second: Robert Mallory

**THE CITY OF POUGHKEEPSIE
NEW YORK**

PLANNING & ZONING

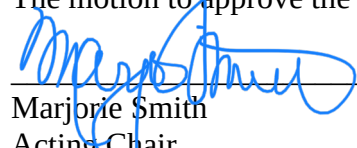
62 CIVIC CENTER PLAZA, 2ND FLOOR
POUGHKEEPSIE, NY 12601

Phone: (845) 451-4055 Fax: (845) 451-4006

Roll call vote:

- Sean O'Donnell: Aye
- Marjorie Smith: Aye
- Nick DeLuccia: Aye
- Robert Mallory: Aye
- Rosaura Andujar McNeil: Aye
- Brain Veltrie: Aye

The motion to approve the site plan application carried.



Marjorie Smith
Acting Chair
Planning Board



CITY OF POUGHKEEPSIE PLANNING BOARD RESOLUTION

At a Regular Meeting of the Planning Board held on the 21st day of September, 2021, at 7:00pm, in the matter of the application of 27 High Street Lofts LLC/Kelly Libolt regarding the property known as 27 High Street, Poughkeepsie, New York:

Present

Anne Saylor, Acting Chair
Rosaura Andujar-McNeil
Nick DeLuccia
Sean O'Donnell
Marjorie Smith

WHEREAS, the Planning Board has received an application from 27 High Street Lofts LLC/Kelly Libolt for site plan review relative to the proposed multifamily development of sixty-seven (67) units, including the conversion of the existing vacant building and construction of a new building at 27 High Street; and

WHEREAS, this application for site plan is considered to be an Unlisted Action under SEQR; and

WHEREAS, the applicant submitted a Short EAF which adequately describes the proposed action; and,

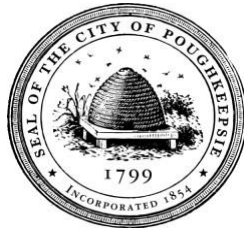
WHEREAS, the action is more fully detailed on supplemental information and on plans prepared by Rodney Morrison, PE of LRC Group, dated 8/31/21; and elevations prepared by QPK Design, dated 5/26/21; and

WHEREAS, the Board has compared the impacts that are likely to result from the action against those in 617.7(c)(1)(i) through (xii), as noted in the completed Part 2 and Part 3 of the EAF, and has determined that there will be no significant adverse environmental impacts and therefore, a draft environmental impact statement will not be prepared.

NOW THEREFORE BE IT RESOLVED that the Planning Board hereby adopts a Negative Declaration for the File PB#2021-015 as detailed in the application and the above referenced plans.

Motion: Marjorie Smith
Second: Nick Deluccia
Carried: 5:0:0

The motion carried.



**CITY OF POUGHKEEPSIE
ZONING BOARD OF APPEALS DECISION**

In the matter of the appeal of 27 High Street Lofts, LLC, regarding the property at 27 High Street, Poughkeepsie, New York:

At a Regular Meeting of the Zoning Board of Appeals held on the 12th day of October, 2021, at 6:30pm:

Present

Nathan Shook Chair
John Gildard
Thomas Klug
Rob Page
Steven Reifler
Jessica Vinall

Excused

Scott Parker

WHEREAS, the Zoning Board of Appeals has received an application for area variances relative to the proposed 67 unit multifamily development at 27 High Street, including the conversion of the existing vacant building and construction of a new building, requiring variances of Sections 19-3.15(4)(c), Section 19-3.15(4)(f), Section 19-3.15(4)(g), Section 19-3.15(4)(i), Section 19-4.3(11), Section 19-4.3(1), Section 19-4.3(5)(b), Section 19-4.3(1) of the Zoning Ordinance relative to open space, lot area, yard set-backs, parking, parking layout and landscaping; and;

WHEREAS, the application was accompanied by additional materials, including a site plan prepared by LRC Group, with a revision date of 9/10/21, a Short EAF dated 7/20/21, prepared by Kelly Libolt; and,

WHEREAS, pursuant to the provisions of SEQR, the Planning Board, as lead agency, adopted a Negative Declaration on September 21, 2021; and,

WHEREAS, a public hearing was held on October 12, 2021; and,

WHEREAS, the applicant has demonstrated that the granting of the area variance will not produce an undesirable change in the character of the neighborhood, and will not be a detriment to nearby properties; and,

WHEREAS, the applicant has demonstrated that there is no other feasible method to achieve compliance at this time; and,

WHEREAS, the applicant has demonstrated that the variance requested is not substantial; and,



**CITY OF POUGHKEEPSIE
ZONING BOARD OF APPEALS DECISION**

WHEREAS, the applicant has demonstrated the granting of the variance will not have an adverse effect or impact on the physical or environmental conditions in the neighborhood; and,

WHEREAS, the applicant has demonstrated that the need for the variances is not necessarily self-created:

NOW THEREFORE BE IT FURTHER RESOLVED that the City of Poughkeepsie Zoning Board of Appeals hereby grants the variances as noted above.

Motion: Jessica Vinall

Second: Robert Page

Carried: 6:0:0

The motion to grant the variances carried unanimously.



Nathan Shook
Chairman
Zoning Board of Appeals



PLANNING CONSULTANTS, INC.

August 3, 2023

Lori Garcia, Planning Board Secretary
City of Poughkeepsie
62 Civic Center Plaza
Poughkeepsie, NY 12601

**RE: 27 High Street
Amendment to Approved Site Plan - SEQRA Comparison Memo**

Dear Ms. Garcia,

The Applicant for the above-referenced project, 27 High Street, submitted an amended site plan to the City of Poughkeepsie Planning Board on June 27, 2023, and the proposed amendments were discussed with the Planning Board at its July 18, 2023 meeting. In support of the proposed amended site plan, below please find a SEQRA impacts analysis summary for the proposed site plan amendment.

The amended site plan will result in no change to the total approved square footage of the project. There will be minimal impacts to traffic and parking due to unit reconfiguration and the addition of a small commercial use. The following list summarizes the changes:

- Addition of 900 square feet of co-working office space that includes three (3) conference rooms, three (3) shared open cubicle desks, and one (1) shared enclosed office.
- A revised unit configuration that proposes four (4) live work units, fifty-one (51) one-bedroom units, and nineteen (19) two-bedroom units for a total of seventy-four (74) units. The amended unit count is 7 units greater than the previously approved total unit count.

The following assessment provides a comparison of potential environmental impacts. This assessment demonstrates that the proposed site plan amendment will not have significant impacts.

Land Use, Zoning and Public Policy

The amendment will result in no change to the total approved square footage of the project or building footprint. The primary use of the project remains residential, as originally approved, with less than 1,000 square feet of office space introduced to the project. The co-working office space is small and intended to serve residents of the immediate community that work remotely and may be in need of flexible office space outside of their home. In regards to public policy, the project continues to advance goals set out in the Poughkeepsie Housing Needs Assessment (2022) and Dutchess County Housing Needs Assessment (2022)

by adding additional quality housing stock to the region. Under the proposed amendment, the project continues to meet the purpose of the R-4 Zoning District to “provide areas for a broad range of housing types with opportunity for appropriate nonresidential uses at a fairly high density commensurate with the scale and characteristics of the city's older neighborhoods; these are areas with access to major transportation arteries and a range of community services.”

Community Character/ Visual

The proposed amendment maintains the exact footprint and architectural renderings of the previously approved project. No additional analyses or mitigation measures are required.

Geology/Impact to Land

The proposed amendment maintains the exact footprint and site work of the previously approved project. No additional analyses or mitigation measures are required.

Historic and Cultural Resources

The amended site plan has no change on historic and cultural resources.

Open Space and Recreation

The proposed amendment does not include any reduction to provided outdoor open space or internal communal/recreational spaces (fitness room and lounge) that was previously approved. The site is currently characterized by limited landscaped open space. The proposed project will improve outdoor open space and indoor common space on-site significantly via the creation of balconies, fitness room, outdoor landscaped areas, and an outdoor roof terrace. The applicant is seeking a variance of 255 sq ft of open space for the amended site plan, but this deficit will have minimal to no impact on the environmental impacts of the project since new residents of the proposed development will be adequately served by the 21,500 sq. ft of proposed open space on-site, and both residents of the building and neighborhood will be served by improved outdoor spaces within the immediate vicinity, including the newly upgraded Malcolm X Park and forthcoming Urban Rail Trail along the former CSX rail line, with direct connection to Dutchess County Rail Trail / The Empire Trail.

Traffic

The addition of seven (7) residential units and 900 sq. ft. of office space will have minimal impact on traffic levels versus what was previously approved and will not have an adverse impact on parking within the neighborhood. Based on ITE trip generation standards¹, the addition of 7 low- to mid-rise apartment units is estimated to generate an additional 35 ADT (average daily trips). However, this number is expected to be lower than ITE standards due to the more urban nature of the neighborhood, lower local rates of car ownership, and the availability of office / co-working space on site. Regarding adverse impacts, the previous established use on-site - general office use - had an estimated ADT of 323 trips (11.7 trips per 1,000 SF of

¹ Trip Generation. By ITE Technical Council Committee A6A. https://nacto.org/docs/usdg/trip_generation_ite.pdf

office space¹). The proposed use of 74 residential units is estimated to generate 370 ADT in total, which is somewhat larger but generally similar to traffic generated by the previous use. Thus, there will be no adverse traffic impacts related to the proposed site plan amendment.

Energy

The average one- and two-bedroom apartment uses 20-30kWh of electricity per day. That translates to around 900kWh per month. With the addition of seven (7) residential units, we anticipate the proposed amendment will lead result in the addition of 175 kWh of electricity use per day, and approximately 6,300 kWh per month. The proposed coworking office space is anticipated to generate an additional 5kWh² of electricity use per day, and approximately 250kWh per month. The amendment results in an additional energy usage of 6,550 kWh per month. The project will utilize existing utility lines and meet energy code requirements. There will be no adverse impacts to energy infrastructure from the proposed amendment.

Water Supply, Wastewater, and Solid Waste

The addition of seven (7) residential units will add 770 GPD of water demand and additional sewer flow to the project. The addition of the co-working office space will add 15 GPD per user. Assuming an average of 6 users per day will result in an addition of 90 GPD water demand and additional sewer flow. Thus, the proposed amendments will add a total 860 GPD of water demand and sewer flow to the project. As noted on the approved and signed site plan, the applicant has worked with the City Engineering Department and Fire Department to include the installation of a new waterline as part of the project. With these proposed improvements, the proposed water and sewer infrastructure will continue to have adequate capacity to serve the additional 860 GPD.

No changes to the projects approved SWPPP are required as no changes to the site or building footprint are proposed. The approved August 31, 2021 SWPPP remains accurate for the amended project.

Hazardous Materials and Human Health

The amended plan results in no change to hazardous materials. No additional analyses or mitigation measures are required.

Noise and Air

The amended plan results in no change to noise and air conditions. No additional analyses or mitigation measures are required.

² The proposed co-working space will not be a traditional office building. Thus, in order to calculate energy usage we used calculations based on a per user calculation rather than square footage. As the average PC uses 100W of electricity, we can assume that each user of the space may work for a total of 8 hours per day, utilizing $(100 \times 8)/1000 = 0.8\text{kWh}$ per day. With an anticipated 6 users per day, the additional energy usage of the space will be $(600 \times 8)/1000 = 4.8\text{kWh}$ per day. All overhead lighting, HVAC, etc. of the space was already considered within the initial SEQRA review as part of the originally proposed square footage.



PLANNING CONSULTANTS, INC.

Construction

The amended plan results in no change in impacts related to construction as there is no change in building size or footprint.

Sincerely,

A handwritten signature in blue ink that reads "KLibolt".

Kelly Libolt



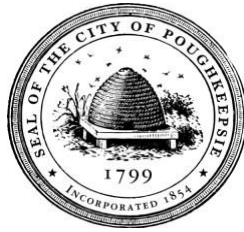
PLANNING CONSULTANTS, INC.

September 29, 2023

Rose Graziano-Moffett, Chair
City of Poughkeepsie IDA
62 Civic Center Plaza
Poughkeepsie, NY 12601

**Re: 27 High Street
IDA Application – ZBA Resolution**

On September 26, 2023, the Zoning Board of Appeals granted area variances for 11,600 square feet of lot area and 255 square feet of open space in addition to the variances granted on October 12, 2021 (attached). The City of Poughkeepsie has not yet sent the resolution from September 26, 2023, but it is forthcoming.



**CITY OF POUGHKEEPSIE
ZONING BOARD OF APPEALS DECISION**

In the matter of the appeal of 27 High Street Lofts, LLC, regarding the property at 27 High Street, Poughkeepsie, New York:

At a Regular Meeting of the Zoning Board of Appeals held on the 12th day of October, 2021, at 6:30pm:

Present

Nathan Shook Chair
John Gildard
Thomas Klug
Rob Page
Steven Reifler
Jessica Vinall

Excused

Scott Parker

WHEREAS, the Zoning Board of Appeals has received an application for area variances relative to the proposed 67 unit multifamily development at 27 High Street, including the conversion of the existing vacant building and construction of a new building, requiring variances of Sections 19-3.15(4)(c), Section 19-3.15(4)(f), Section 19-3.15(4)(g), Section 19-3.15(4)(i), Section 19-4.3(11), Section 19-4.3(1), Section 19-4.3(5)(b), Section 19-4.3(1) of the Zoning Ordinance relative to open space, lot area, yard set-backs, parking, parking layout and landscaping; and;

WHEREAS, the application was accompanied by additional materials, including a site plan prepared by LRC Group, with a revision date of 9/10/21, a Short EAF dated 7/20/21, prepared by Kelly Libolt; and,

WHEREAS, pursuant to the provisions of SEQR, the Planning Board, as lead agency, adopted a Negative Declaration on September 21, 2021; and,

WHEREAS, a public hearing was held on October 12, 2021; and,

WHEREAS, the applicant has demonstrated that the granting of the area variance will not produce an undesirable change in the character of the neighborhood, and will not be a detriment to nearby properties; and,

WHEREAS, the applicant has demonstrated that there is no other feasible method to achieve compliance at this time; and,

WHEREAS, the applicant has demonstrated that the variance requested is not substantial; and,



**CITY OF POUGHKEEPSIE
ZONING BOARD OF APPEALS DECISION**

WHEREAS, the applicant has demonstrated the granting of the variance will not have an adverse effect or impact on the physical or environmental conditions in the neighborhood; and,

WHEREAS, the applicant has demonstrated that the need for the variances is not necessarily self-created:

NOW THEREFORE BE IT FURTHER RESOLVED that the City of Poughkeepsie Zoning Board of Appeals hereby grants the variances as noted above.

Motion: Jessica Vinall

Second: Robert Page

Carried: 6:0:0

The motion to grant the variances carried unanimously.



Nathan Shook
Chairman
Zoning Board of Appeals

**THE CITY OF POUGHKEEPSIE NEW
YORK
PLANNING & ZONING
62 CIVIC CENTER PLAZA, 2ND FLOOR
POUGHKEEPSIE, NY 12601
Phone: (845) 451-4055 Fax: (845) 451-4006**

September 19, 2023

27 High Street Lofts, LLC
PO Box 792
Poughkeepsie, NY 12602

Dear Applicant:

This letter is to inform you of the action taken at the Planning Board meeting held on September 19, 2023, relative to the application for site plan amendment referenced above. The Board granted approval of the application with the following conditions:

- The applicant will provide a copy of the SWPPP NOI Acknowledgement letter to City Engineering Department once received from NYSDEC.
- Rolled curbing will be applied on the entrance inside corners and the island in the parking lot at the request of the City Fire Department.
- The final location of FDC, Knox, and annunciator will require approval by the Fire Department before final issue of permit.
- The Zoning Board of Appeals grants the requested area variances for lot area and open space.
- That the proposed parking access agreement for 9 W. Oakley Street is approved by corporation council.

Please bring two full-size copies of the plan to the Planning Department in order to obtain the Planning Board stamp of approval and all required City Department Head sign-offs. One set will be retained by the Planning Department and the other set will be returned to you to copy as necessary to apply for any required permits. Pursuant to section 19-6.1(k)(3)(a), site plan approval by the Planning Board is valid for a period of one year for purposes of obtaining any necessary building permits. Failure to obtain a permit within the time-period shall cause the approval to become null and void. Upon application, for good cause, the Planning Board may extend the validity of the approval, one time, for a period not to exceed one year.

Sincerely,

Lori L Garcia

Lori Garia
Planning Board Administrative Assistant

THE CITY OF POUGHKEEPSIE
NEW YORK
PLANNING & ZONING
62 CIVIC CENTER PLAZA, 2ND FLOOR
POUGHKEEPSIE, NY 12601
Phone: (845) 451-4055 Fax: (845) 451-4006

PLANNING BOARD RESOLUTION

At a Regular Meeting of the Planning Board held on the 19th day of September 2023, at 6:00pm, in the matter of the application of 27 High Street Lofts, LLC regarding the property known as 27 High Street, Poughkeepsie, New York:

Present

Anne Saylor
Rosaura Andújar-McNeil
Nick Deluccia
Chris Petsas

Excused

Marjorie Smith
Robert Mallory
Paul Ackerman

Absent

Brian Veltre

WHEREAS, the Planning Board has received an application for site plan amendment regarding a mixed-use building consisting of 4 live/work lofts, 51 one-bedroom units, 19 two-bedroom units and coworking office space, including the conversion of the existing vacant building and construction of a new building at 27 High Street; and,

WHEREAS, the application is considered to be an Unlisted Action under SEQRA and the Board adopted a Negative Declaration on September 21, 2021; and,

WHEREAS, upon review of the provided Environmental Assessment Form and SEQRA Comparison Memorandum, dated August 3, 2023, the Board as Lead Agency finds that the proposed project does not represent a significant change from the previously approved site plan that was evaluated by the Agency under its prior SEQRA review in 2021 and therefore no further environmental review is required; and,

WHEREAS, the project received area variances from the Zoning Board of Appeals with regards to lot area, front yard setback, building height, parking, and landscaping on October 12, 2021; and,

WHEREAS, the project is seeking two additional area variances for lot area and open space from the Zoning Board of Appeals, and that Board indicated at their August 29, 2023 meeting that a resolution of approval should be prepared and voted on at their September 26, 2023; and,

WHEREAS, pursuant to Section 19-4.3(11) the proposed project requires 131 off-street parking spaces where 97 off-street parking spaces are proposed, and as enabled by Section 19-4.3(9) the Planning Board hereby grants a waiver for the remaining 34 required off-street parking spaces due to evidence supplied by the applicant that shows that the provided 97 spaces will be adequate for storage of passenger vehicles generated by the proposed development and a parking agreement shall be executed securing excess parking at the neighboring parcel of 9 West Oakley Street as needed; and,

WHEREAS, upon completion of the project, prior to the issuance of the final certificate of occupancy, an as-built site plan set shall be submitted to the Planning Department for certification of compliance with Planning Board approval; and

NOW THEREFORE BE IT FURTHER RESOLVED that the Board grant site plan approval relative to the proposed mixed-use development of seventy-four (74) residential units with coworking space, including the conversion of the existing vacant building and construction of a new building at 27 High Street, File #2023-042, with the following conditions:

- Applicant will provide a copy of the SWPPP NOI Acknowledgement letter to City Engineering Department when received from NYSDEC.
- Rolled curbing will be applied on the entrance inside corners and the island in the parking lot at the request of the City Fire Department.
- Final location of FDC, Knox, and annunciator will require approval by Fire Department before final issue of permit.
- The Zoning Board of Appeals grants the requested area variances for lot area and open space.
- That the proposed parking access agreement for 9 W. Oakley Street is approved by corporation council.

Motion: Rosaura Andújar-McNeil

Second: Nick Deluccia

Carried: 4:0:0

Lori L Garcia

Board Administrative Assistant

September 19, 2023

Date



CITY OF POUGHKEEPSIE PLANNING BOARD RESOLUTION

At a Regular Meeting of the Planning Board held on the 21st day of September, 2021, at 7:00pm, in the matter of the application of 27 High Street Lofts LLC/Kelly Libolt regarding the property known as 27 High Street, Poughkeepsie, New York:

Present

Anne Saylor, Acting Chair
Rosaura Andujar-McNeil
Nick DeLuccia
Sean O'Donnell
Marjorie Smith

WHEREAS, the Planning Board has received an application from 27 High Street Lofts LLC/Kelly Libolt for site plan review relative to the proposed multifamily development of sixty-seven (67) units, including the conversion of the existing vacant building and construction of a new building at 27 High Street; and

WHEREAS, this application for site plan is considered to be an Unlisted Action under SEQR; and

WHEREAS, the applicant submitted a Short EAF which adequately describes the proposed action; and,

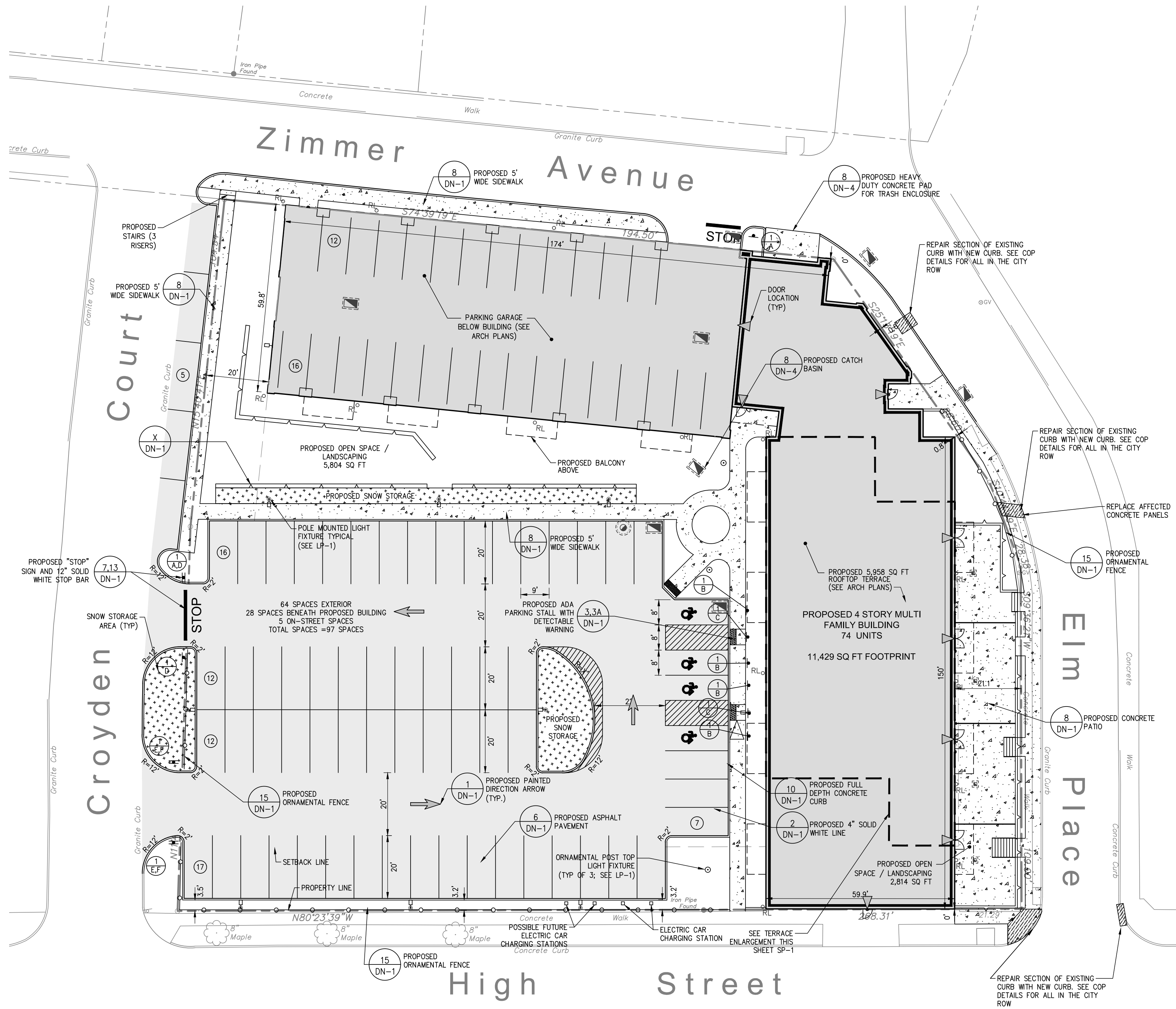
WHEREAS, the action is more fully detailed on supplemental information and on plans prepared by Rodney Morrison, PE of LRC Group, dated 8/31/21; and elevations prepared by QPK Design, dated 5/26/21; and

WHEREAS, the Board has compared the impacts that are likely to result from the action against those in 617.7(c)(1)(i) through (xii), as noted in the completed Part 2 and Part 3 of the EAF, and has determined that there will be no significant adverse environmental impacts and therefore, a draft environmental impact statement will not be prepared.

NOW THEREFORE BE IT RESOLVED that the Planning Board hereby adopts a Negative Declaration for the File PB#2021-015 as detailed in the application and the above referenced plans.

Motion: Marjorie Smith
Second: Nick Deluccia
Carried: 5:0:0

The motion carried.



* VARIANCES GRANTED OCTOBER 12, 2021

- (1) OPEN SPACE PREVIOUSLY REQUIRED=20,100 SF
PREVIOUSLY PROPOSED=19,003 SF
VARIANCE GRANTED=1,097 SF

CURRENT PROPOSED=21,548 SF
CURRENT REQUIRED=22,900 SF

DEVIATION=1,352 SF
VARIANCE ISSUED=1,097
CURRENT DEVIATION=255 SF
- (2) FRONT YARD REQUIRED 20 FEET
VARIANCE GRANTED TO PERMIT 0 FT ZIMMER, ELM STREETS
- (3) LOT AREA PREVIOUSLY REQUIRED=147,400 SF
PREVIOUSLY PROPOSED=53,579 SF
VARIANCE GRANTED=93,821 SF

CURRENT PROPOSED=53,579 SF
CURRENT REQUIRED=159,000 SF

DEVIATION=105,421 SF
VARIANCE ISSUED=93,821 SF
CURRENT DEVIATION=11,600 SF
- (4) PARKING PREVIOUSLY REQUIRED=108 SPACES
PREVIOUSLY PROPOSED=97 SPACES
WAIVER GRANTED=12 SPACES

CURRENT PROPOSED=97 SPACES
CURRENT REQUIRED=131 SPACES
DEVIATION=34 SPACES

WAIVER GRANTED=12 SPACES
CURRENT DEVIATION=22 SPACES
- (5) BLDG HEIGHT PREVIOUSLY REQUIRED=3 STORIES
PREVIOUSLY PROPOSED=4 STORIES
VARIANCE GRANTED=1 STORIES
CURRENT PROPOSED=4 STORIES
- (6) PARKING ROWS PREVIOUSLY REQUIRED=NO MORE THAN 12 SPACES IN A ROW
PREVIOUSLY PROPOSED=2 ROWS CONTAINING CONTINUOUS 16 AND 17 SPACES
VARIANCE GRANTED=2 ROWS NON-COMPLIANT
- (7) PARKING AISLE PREVIOUSLY REQUIRED=22 FEET
PREVIOUSLY PROPOSED=20 FEET
VARIANCE GRANTED=2 FEET
- (8) LANDSCAPING PREVIOUSLY REQUIRED=3 FEET
PREVIOUSLY PROPOSED=0 FEET ZIMMER
VARIANCE GRANTED=3 FEET
- (9) LANDSCAPE STRIPS PREVIOUSLY REQUIRED=3 FEET
PREVIOUSLY PROPOSED=0 FEET ELM, 0 FEET ZIMMER
VARIANCE GRANTED=3 FEET ZIMMER, 3 FEET ELM

SUMMARY CHART

ZONING INFORMATION		
PARCEL SIZE	1.234 ACRES	
TAX MAP IDENTIFICATION	6162-62-192294 & 6162-62-180291	
PROPOSED ZONING DISTRICT	R-4 (MEDIUM HIGH DENSITY RESIDENCE)	
PROPOSED USE	RESIDENTIAL USE	
ZONING SUMMARY		
ITEM	REQUIRED R-4	PROPOSED
MINIMUM LOT AREA	3.65 ACRES (1)	1.234 ACRES *
MINIMUM LOT WIDTH	30 FEET	194.50 FEET
MINIMUM FRONT YARD	20 FEET	0 FT *
MINIMUM SIDE YARD	35.2 (2)	0.6 FT *
SIDE YARD (OTHER SIDE)	NONE REQUIRED	20'
MINIMUM REAR YARD	32.5 (2)	0 FT *
MAXIMUM BUILDING HEIGHT	3 STORIES OR 40 FEET	4 STORIES, 65.5 FT *
MAXIMUM LOT COVERAGE	40%	37.6% *
USABLE OPEN SPACE	22,900 SF 0.52 ACRES (3)	21,548 SF 0.49 ACRES (TOTAL) *
FLOOR AREA RATIO (FAR)	NONE REQUIRED	1.48

* VARIANCES GRANTED OCTOBER 12, 2021

(1) MINIMUM LOT AREA

EFFICIENCY UNIT/
4-LIVE WORK=2,200 SF EACH (4X2,200=8,800 SF)
51 ONE BEDROOM UNIT=2,200 SF EACH (51X 2,200=112,200 SF)
19 TWO BEDROOM=2,000 SF EACH (19X 2,000=38,000 SF)
TOTAL LOT AREA REQUIRED 159,000 SF OR 3.65 ACRES

(2) SIDE / REAR YARDS

DISTANCE FROM STRUCTURE TO THE PROPERTY LINE=1/2 THE HEIGHT OF THE STRUCTURE CLOSEST TO THE PROPERTY LINE OR 15', WHICHEVER IS GREATER
1/2 OF 65.5=32.5 FT

(3) REQUIRED OPEN SPACE

ONE BEDROOM UNIT=300 SF EACH (51X300=15,300 SF)
TWO BEDROOM UNIT=300 SF EACH (19X300=5,700 SF)
TOTAL OPENS SPACE REQUIRED 22,900 SF OR 0.52 ACRES

PARKING SUMMARY CHART

PARCEL SIZE	1.234 ACRES	
TAX MAP IDENTIFICATION	6162-62-192294 & 6162-62-180291	
PARKING SUMMARY		
ITEM	REQUIRED	PROVIDED
PARKING REQUIREMENTS: 1 PER LIVE / WORK 1.5 PER ONE BEDROOM 2.0 PER TWO BEDROOM VISITOR PARKING LIVE WORK UNITS=(4) (2 x 51 TWO BEDROOM UNITS)=(4)+(102)=106 SPACES)	106 REQUIRED	28 SPACES UNDER BLDG 64 EXTERIOR SPACES 5 ON-STREET SPACES 97 TOTAL SPACES
HANDICAP SPACES	4 REQUIRED *	4
MIN. PARKING DIMENSIONS	9'x20'	9'x20'
MIN. AISLE WIDTH (ONE WAY TRAFFIC)	20'	20' (ONE WAY)

* PER ADA TABLE 208.2

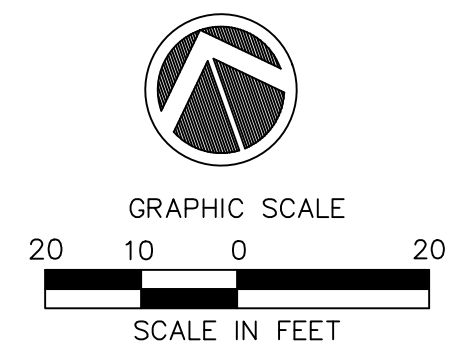
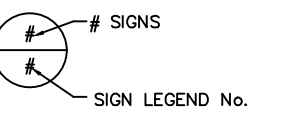
LEGEND

	PROPOSED ASPHALT
	PROPOSED CONCRETE SIDEWALK
	PROPOSED SNOW STORAGE AREA
	PROPOSED CONCRETE CURB
	PROPOSED SIGN

SIGN LEGEND

NO.	LEGEND	QTY.
A		2
B		4
C		2
D		2
E		2
F		2

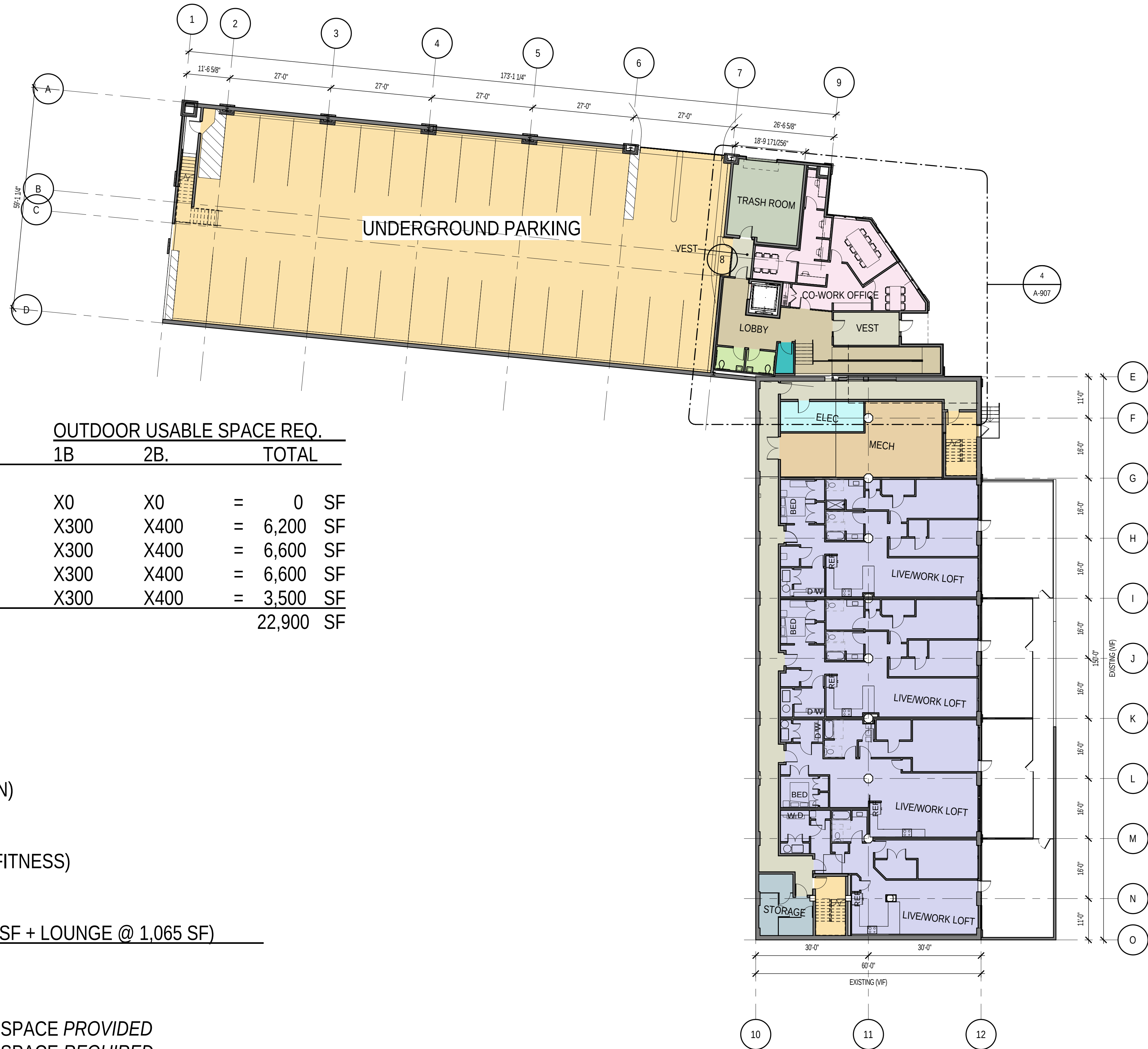
NOTE: SIGNAGE TO BE CONSISTENT WITH TOWN/STATE AND MUTCD STANDARDS



Date	Revisions
2021-09-10	REVISED PER COMMENTS
2021-09-28	REVISED PER COMMENTS
2021-12-08	SUBMITTED FOR SIGNATURES
2021-04-29	SUBMITTED FOR SIGNATURES
2021-06-27	REVISED PER UNIT COUNTS

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SITE PLAN			
RESIDENTIAL DEVELOPMENT			
27 HIGH STREET CITY OF PoughKEEPSIE, DUTCHESS COUNTY, NEW YORK			
Design/Calcs	BS	CAD File	SP18227701.dwg
Drawn	SMC	Project No.	18-2277
Checked	KFC	Date	2021-04-02
Approved	REM	Scale	1"=20'
			Sheet No.
			SP-1



UNIT COUNT					OUTDOOR USABLE SPACE REQ.			
FLOOR	A LIVE/WORK	B 1B	C 2B	TOTAL	1B	2B.	TOTAL	
BSMT	4			4	X0	X0	= 0	SF
1ST FLR		14	5	19	X300	X400	= 6,200	SF
2ND FLR		14	6	20	X300	X400	= 6,600	SF
3RD FLR		14	6	20	X300	X400	= 6,600	SF
4TH FLR		9	2	11	X300	X400	= 3,500	SF
TOTAL	4 (5%)	51 (69%)	19 (26%)	74			22,900	SF

OUTDOOR USABLE OPEN SPACE		
FLOOR	USABLE OPEN SPACE	
ON GRADE	9,723 SF	(SOUTH SIDE OF ADDITION)
	2,814 SF	(EAST SIDE OF EXISTING)
BSMT	0 SF	
1ST FLR	1,269 SF	(4 BALCONIES @ 96 SF + FITNESS)
2ND FLR	384 SF	(4 BALCONIES @ 96 SF)
3RD FLR	384 SF	(4 BALCONIES @ 96 SF)
4TH FLR	6,974 SF	(ROOF TERRACE @ 5,909 SF + LOUNGE @ 1,065 SF)
TOTAL	21,548 SF	

21,548 SF	TOTAL OUTDOOR USABLE OPEN SPACE PROVIDED
- 22,900 SF	TOTAL OUTDOOR USABLE OPEN SPACE REQUIRED
(1,358) SF	OUTDOOR USABLE OPEN SPACE SHORTAGE

1 FLOOR PLAN - PARKING LEVEL / EXISTING GROUND FLOOR
SCALE: 1/16" = 1'-0"

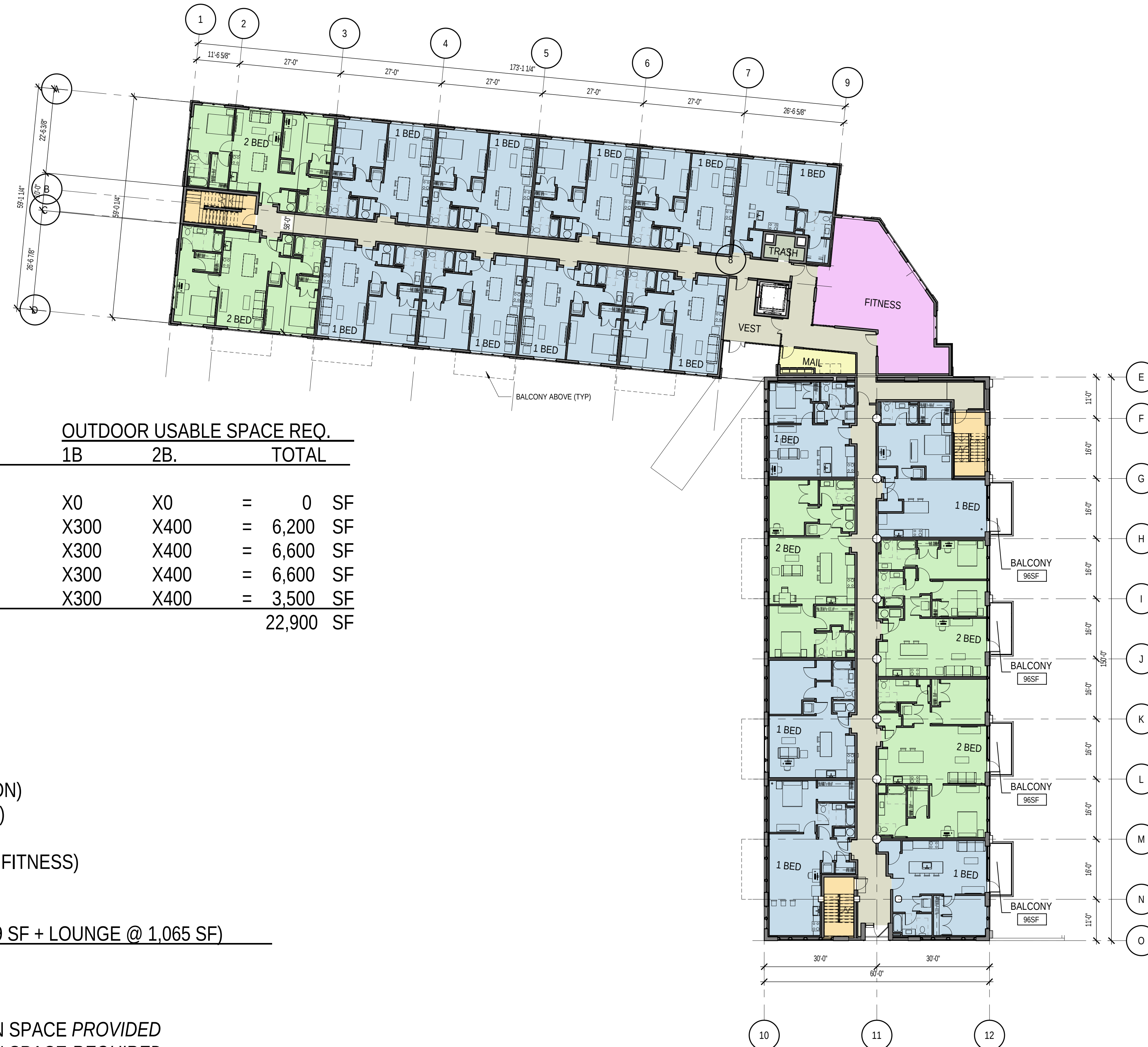
BSMT FLOOR PLAN

27 HIGH STREET MULTIFAMILY RESIDENTIAL
DEVELOPMENT

A-909

06/06/2023





UNIT COUNT							
FLOOR	A LIVE/WORK	B 1B	C 2B	TOTAL	OUTDOOR USABLE SPACE REQ.		
					1B	2B.	TOTAL
BSMT	4			4	X0	X0	= 0 SF
1ST FLR		14	5	19	X300	X400	= 6,200 SF
2ND FLR		14	6	20	X300	X400	= 6,600 SF
3RD FLR		14	6	20	X300	X400	= 6,600 SF
4TH FLR		9	2	11	X300	X400	= 3,500 SF
TOTAL	4 (5%)	51 (69%)	19 (26%)	74			22,900 SF

OUTDOOR USABLE OPEN SPACE		
FLOOR	USABLE OPEN SPACE	
ON GRADE	9,723 SF	(SOUTH SIDE OF ADDITION)
	2,814 SF	(EAST SIDE OF EXISTING)
BSMT	0 SF	
1ST FLR	1,269 SF	(4 BALCONIES @ 96 SF + FITNESS)
2ND FLR	384 SF	(4 BALCONIES @ 96 SF)
3RD FLR	384 SF	(4 BALCONIES @ 96 SF)
4TH FLR	6,974 SF	(ROOF TERRACE @ 5,909 SF + LOUNGE @ 1,065 SF)
TOTAL	21,548 SF	

21,548 SF	TOTAL OUTDOOR USABLE OPEN SPACE PROVIDED
- 22,900 SF	TOTAL OUTDOOR USABLE OPEN SPACE REQUIRED
(1,358) SF	OUTDOOR USABLE OPEN SPACE SHORTAGE

1 FLOOR PLAN - FIRST FLOOR
SCALE: 1/16" = 1'-0"

FIRST FLOOR PLAN



UNIT COUNT

FLOOR	UNIT COUNT			TOTAL	OUTDOOR USABLE SPACE REQ.			TOTAL
	A LIVE/WORK	B 1B	C 2B		1B	2B.		
BSMT	4			4	X0	X0	=	0 SF
1ST FLR		14	5	19	X300	X400	=	6,200 SF
2ND FLR		14	6	20	X300	X400	=	6,600 SF
3RD FLR		14	6	20	X300	X400	=	6,600 SF
4TH FLR		9	2	11	X300	X400	=	3,500 SF
TOTAL	4 (5%)	51 (69%)	19 (26%)	74				22,900 SF

OUTDOOR USABLE OPEN SPACE

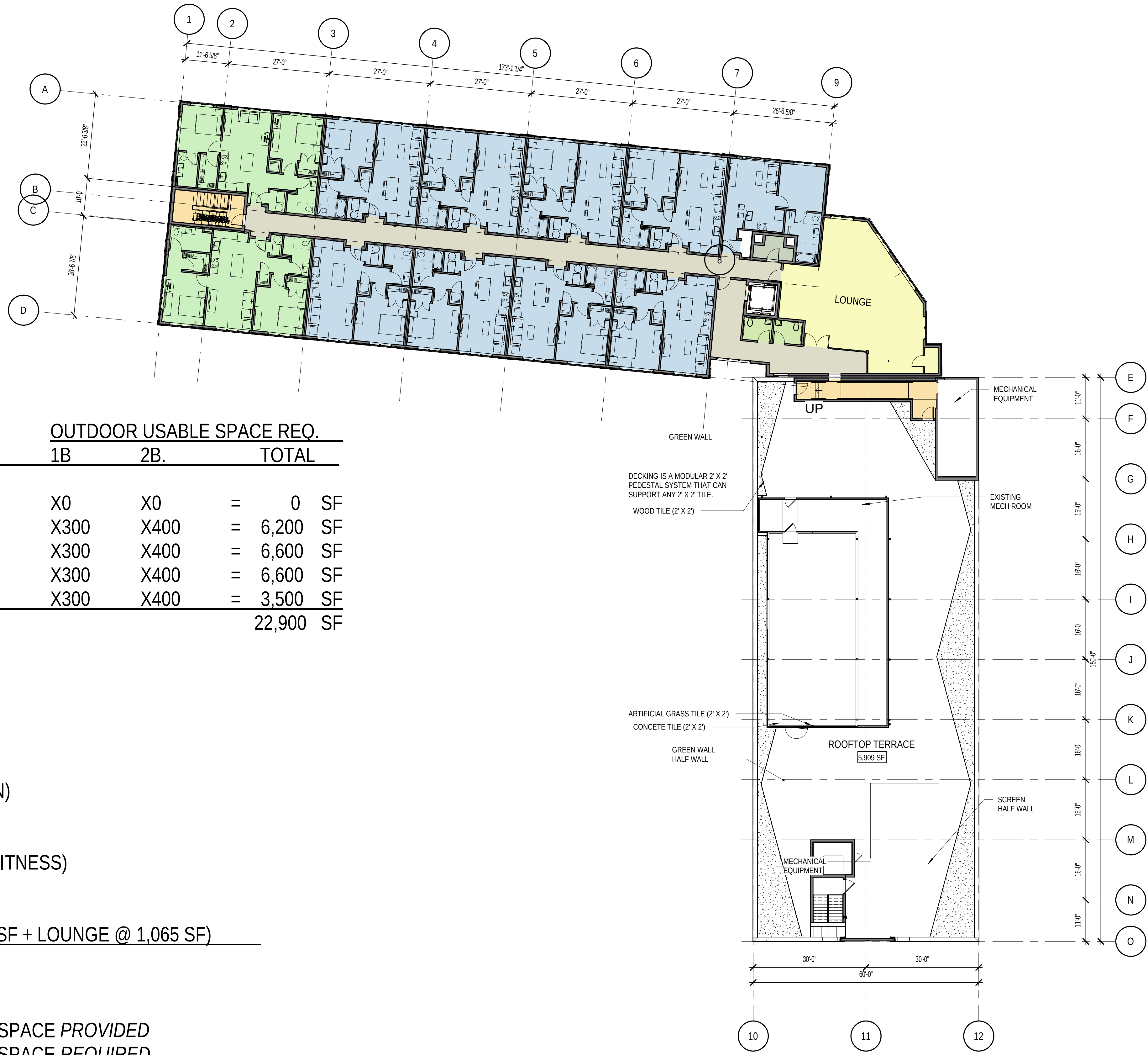
FLOOR	USABLE OPEN SPACE	
ON GRADE	9,723 SF	(SOUTH SIDE OF ADDITION)
	2,814 SF	(EAST SIDE OF EXISTING)
BSMT	0 SF	
1ST FLR	1,269 SF	(4 BALCONIES @ 96 SF + FITNESS)
2ND FLR	384 SF	(4 BALCONIES @ 96 SF)
3RD FLR	384 SF	(4 BALCONIES @ 96 SF)
4TH FLR	6,974 SF	(ROOF TERRACE @ 5,909 SF + LOUNGE @ 1,065 SF)
TOTAL	21,548 SF	

21,548 SF	TOTAL OUTDOOR USABLE OPEN SPACE PROVIDED
- 22,900 SF	TOTAL OUTDOOR USABLE OPEN SPACE REQUIRED
(1,358) SF	OUTDOOR USABLE OPEN SPACE SHORTAGE

1 FLOOR PLAN - SECOND FLOOR
SCALE: 1/16" = 1'-0"

SECOND FLOOR PLAN (THIRD SIM)





UNIT COUNT

FLOOR	UNIT COUNT			TOTAL	OUTDOOR USABLE SPACE REQ.			TOTAL
	A LIVE/WORK	B 1B	C 2B		1B	2B.		
BSMT	4			4	X0	X0	=	0 SF
1ST FLR		14	5	19	X300	X400	=	6,200 SF
2ND FLR		14	6	20	X300	X400	=	6,600 SF
3RD FLR		14	6	20	X300	X400	=	6,600 SF
4TH FLR		9	2	11	X300	X400	=	3,500 SF
TOTAL	4 (5%)	51 (69%)	19 (26%)	74				22,900 SF

OUTDOOR USABLE OPEN SPACE

FLOOR	USABLE OPEN SPACE	
ON GRADE	9,723 SF	(SOUTH SIDE OF ADDITION)
	2,814 SF	(EAST SIDE OF EXISITNG)
BSMT	0 SF	
1ST FLR	1,269 SF	(4 BALCONIES @ 96 SF + FITNESS)
2ND FLR	384 SF	(4 BALCONIES @ 96 SF)
3RD FLR	384 SF	(4 BALCONIES @ 96 SF)
4TH FLR	6,974 SF	(ROOF TERRACE @ 5,909 SF + LOUNGE @ 1,065 SF)
TOTAL	21,548 SF	

21,548 SF	TOTAL OUTDOOR USABLE OPEN SPACE <i>PROVIDED</i>
- 22,900 SF	TOTAL OUTDOOR USABLE OPEN SPACE <i>REQUIRED</i>
(1,358) SF	OUTDOOR USABLE OPEN SPACE <i>SHORTAGE</i>

1 FLOOR PLAN - FOURTH FLOOR / ROOF PLAN
SCALE: 1/16" = 1'-0"

FOURTH FLOOR PLAN