

Opposing The Granting Of A PILOT Agreement By The Ulster County Industrial Development Agency For The Park Point New Paltz Application

Referred to: The Economic Development, Tourism, Housing, Planning and Transit Committee (Chairman Thomas J. Briggs and Legislators Allen, Archer, Litts, Maio, Maloney, and Rodriguez)

Legislator Kenneth Wishnick and Legislators Bartels, Gregorius, Rodriguez and Provenzano offer the following:

WHEREAS, Park Point New Paltz, LLC ("Applicant") is seeking to build and operate a \$56 million housing development ("the Project") for students, faculty and staff adjacent to, but independent from, SUNY New Paltz- including 258 apartments to house 696 students in 10 buildings, a clubhouse and a pool; and

WHEREAS, Applicant is a multibillion dollar corporation that will operate under a long term land lease with the SUNY New Paltz Foundation which obtained this parcel from a private company to enable this intended use; and

WHEREAS, Applicant is requesting tax waivers through a Payment In Lieu Of Taxes (PILOT) Agreement with the Ulster County Industrial Development Agency ("UCIDA") which would save the Applicant approximately \$32 million that would otherwise be utilized by the Town of New Paltz, the New Paltz Independent School District and Ulster County for the purpose of providing essential local services; and

WHEREAS, the Applicant proposes to create a total of only eight new full time jobs over the term of the Project which equates to \$4 million in property tax subsidies for each new long term job created; and

WHEREAS, the Project is proposed to be operated by the Applicant under a 46 year lease agreement, after which the ownership reverts to the non-profit, tax-exempt SUNY New Paltz Foundation, ensuring that the Project will not be a long term tax-paying entity; and

WHEREAS, the Town of New Paltz, the New Paltz Central School District and the Town of Gardiner are in opposition to the granting of this PILOT; and

WHEREAS, removing future property tax income against the official positions of local taxing jurisdictions for a project that only creates a minimal number of long-term jobs runs contrary to the UCIDA's mission which is to advance job opportunities, general prosperity and the long-term economic vitality of Ulster County residents; now, therefore, be it

Resolution No. 10 February 18, 2014

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RESOLVED, that the Ulster County Legislature joins the Town of New Paltz and the New Paltz School Board in opposing the Park Point New Paltz application for a 25 year PILOT tax exemption from the UCIDA; and be it further

RESOLVED, that a copy of this resolution shall be sent to each member of the UCIDA,

and move its adoption.

ADOPTED BY THE FOLLOWING VOTE:

AYES:

NOES:

Postponed in Committee: Economic Development, Tourism, Housing, Planning & Transit on January 27, 2014

Passed Committee: Economic Development, Tourism, Housing, Planning & Transit on _____.

FINANCIAL IMPACT:

NONE