



NEW YORK STATE SENATOR

Susan Serino

## MAJOR ECONOMIC DEVELOPMENT PROJECT GETS UNDERWAY WITH HELP OF TAX CREDIT SECURED BY SERINO

SUSAN SERINO July 14, 2016

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POUGHKEEPSIE, NY—Senator Sue Serino (R, C, I—Hyde Park) today joined with local officials and executives from EFG/DRA Heritage LLC., to kick off the redevelopment of the Hudson River Psychiatric Center which is being transformed into major mixed-use community. Earlier this year, Senator Serino announced that she was able to successfully secure language in the State Budget to facilitate the clean-up of local abandoned state facilities in an effort to spur local economic development and create sustainable jobs.

*“Transforming abandoned state properties into workable businesses has significant potential to breathe new life into our area and reinvigorate our local economy which is why I was proud to fight for language in our state budget that will move this project forward,” said State Senator Sue Serino. “I am thrilled to see demolition underway here today as it signals the start of significant economic development that will benefit our local taxpayers and improve quality of life in our local area. I commend Hudson Heritage for their tireless commitment to this project and to our community.”*

After sitting dormant for over a decade, the property will receive a \$250 million investment in order to transform it into a mixed-use community that will include over 750 multifamily residential units as well as 350,000 square feet of retail space that will translate to sustainable jobs for the community and significant additions to the local tax rolls. The project, known as Hudson Heritage, also aims to preserve the historical integrity of the property by preserving and rehabilitating the area’s key structures.

*“Developing the Hudson River Psychiatric Center has tremendous potential to truly transform our local economy,” said Senator Serino. “However, before that potential can be fully realized, the abandoned site requires millions of dollars in clean-up caused by the need for asbestos abatement and removal.”*

Demolition of the property is estimated to cost between \$16 and \$18 million. Nearly 50 percent of that cost is being attributed solely to the asbestos abatement needed to ensure that the property does not pose a health or safety risk to the community or the environment.

In this year’s state budget, Senator Serino was successful in securing language which will provide up to \$8 million in tax credits to aid in the costs associated with asbestos remediation—a huge win for the local community.

According to Nick Minoia, Managing Partner of Diversified Realty Advisors, the completed project has the potential to create over 870 new jobs within the community, as well as an additional 297 during the construction phase.

Notably, in addition to retail, dining and residential space, the property will feature almost three miles of a multi-use trails that will link some of our areas most frequented attractions including the Walkway Over the Hudson, Quiet Cove Park and Marist College.

*“This project has something for everyone and it is guaranteed to add real value to our area,” said Senator Serino. “It sends a strong message that our local community stands ready to help local businesses grow and succeed.”*