



75 North 7th Street

Hudson, New York

June 8, 2020



Project

75 North 7th Street is a multi-use new construction project creating 77 units of mixed-income rental housing and 4,000 square feet of commercial space for small businesses. The project is planned in collaboration with City of Hudson Mayor Kamal Johnson.

Community Need

In 2018, the City of Hudson adopted the Strategic Housing Action Plan, a housing plan specifically calling for development of mixed-income housing in Hudson.

Affordability Plan

75 North 7th Street includes 27 affordable units, ranging from 40%-60% of the Columbia County Area Media Income (AMI), 26 moderate income units up to 80% of AMI, 23 middle income units ranging from 80%-130% AMI, and 1 superintendent's unit. The project creates apartments for households earning anywhere from \$20,000 to \$92,000 per year. As required by project financing, rents are limited to 30% of the unit income limit. The project income and rent limits stay in effect for 50 years.

Payment in Lieu of Taxes (PILOT) Request

The project is seeking a PILOT Agreement from the City of Hudson. The proposed payment amount of \$77,000 is the maximum amount possible given the private financing debt service coverage ratio requirement. The parcels currently generate approx. \$20,000 in annual taxes. By entering into the PILOT agreement, the City unlocks an additional \$57,000 of annual City, County, and School revenue.

Development Plan

Galvan owns the site and current zoning allows for the development as-of-right. Galvan intends to pursue public and private financing. The project possesses a \$1,000,000 award from NYSERDA for Buildings of Excellence Program.

Tenant Relocation

The project requires relocation of two existing tenants. Galvan is relocating tenants occupying the existing buildings on the development site into other Galvan owned properties at rents equal to or below their current rents.

About Galvan Foundation

Galvan is a leading nonprofit developer of housing, community facilities, and commercial spaces in Columbia County. Galvan has created or preserved over 225 units of mixed-income housing and over 50,000 square feet of commercial and community facility space, including two schools, a library, day care center, and spaces for small businesses throughout Hudson.

Sponsor	Galvan Foundation
Developer	Galvan Foundation
Status	Pre-development
Commercial Sq ft	4,000
Residential Sq Ft	83,000 sq. ft.
Units	77
Unit Mix	One Bedroom: 40 Two Bedroom: 30 Three Bedroom: 7
Income Limits	Affordable (40-60% AMI): 27 Moderate (up to 80% AMI): 26 Middle (80%-130% AMI): 23
Development Cost	Approximately \$22 million
Planned Capital Financing	<ul style="list-style-type: none"> • 9% LIHTC • HCR Housing Trust Fund • HCR MIHP • HCR CIF • NYSERDA • Private Financing
Zoning	G-C-T
Architect	Urban Architectural Initiatives
Contractor	TBD
Property Manager	Galvan Asset Management