



75 North 7th Street

Creating urgently needed housing and space for small businesses

May 29, 2024

GALVAN

75 North 7th Street

In Brief

New Apartments

75

In a new building at
75 North 7th Street

Market-Rate Units

60

One-, two-, and three-
bedroom designs

Commercial Spaces

4

Over 4,000 sq. ft. at street level with a
preference for Minority- and Women-
Owned Businesses

Affordable Units

15

For households with low and
moderate incomes



75 North 7th Street

Creates 75 apartments, including 38 one-bedrooms, 29 two-bedrooms, and 8 three-bedrooms, and four 1000-square-foot spaces for minority- and women-owned small businesses.

20% of the units (15) are workforce housing affordable for households earning between \$57,800 and \$89,200 per year; 80% of the units are market rate.

Total fiscal benefit of \$3,502,865 to the City of Hudson and Schools at a cost of \$2,565,576, representing a 1.55 benefit to cost ratio for the City and 1.24 for the School district.

76 North 7th Street

Project Review and Update

- 63 units of workforce & market rate housing
- Five 1000-square-foot commercial spaces
- Construction commencement October 2023
- As of May 2024: foundation complete; exterior walls to 3rd Floor; framing of 2nd floor
- Construction completion expected July 2025



Project Community Benefits

The project provides significant community benefits in the following areas:

- **Create or Retain Jobs**
- **Invest Private Capital in the County**
- **Generate a Positive Fiscal Impact**
- **Strengthen Existing Industries**
- **Revitalize a Distressed Area**
- **Serve the Needs of Residents**

Create or Retain Jobs

- 192 direct and indirect jobs during construction
- 27 direct and indirect jobs after construction

Invest Private Capital

- \$26,597,170 capital investment in Hudson.
- Over \$9,300,000 equity investment from development team.

Positive Fiscal Impact

- \$3,502,865 in additional City and School District tax revenue and IDA fees
- \$2,565,576 cost of financial assistance, representing a benefit to cost ratio of 1.36 to 1

Strengthen Existing Industries

- \$26,597,100 investment into the county's construction industry
- Part of a new commercial district creating spaces for restaurants and retail

Development Timetable

- PILOT approval Summer 2024
- Construction commencement Fall 2024
- Construction completion Summer 2026

Revitalize a Distressed Area



Before



After

Serve the Needs of Residents

75 North 7th Street will serve the needs of Hudson residents in many ways.

- **Creating high quality, urgently needed housing**
- **Providing small businesses with new commercial spaces in a vibrant district**
- **Ensuring all spaces are handicap accessible**

Needs of Residents: *Housing*

“

Build new rental housing to serve a wide range and mixed income levels, household sizes and populations including senior, family, supportive and transitional and market rate.

Hudson Strategic Housing Action Plan
2018

Needs of Residents: *Housing*



Workforce Housing

Eight (8) 1-bedroom units at \$1,426

Five (5) 2-bedroom units at \$1,704

Two (2) 3-bedroom units at \$1,960

*Rents reflect utility allowances

Market Rate

75 North 7th Street creates 60 units of market rate housing including 1-bedroom (30 units), 2-bedroom (24), and 3-bedroom (6) units.

Needs of Residents: *Housing*

15 units are affordable for households earning between \$57,800 and \$89,200 per year

Example:

Stacie Washington and her partner Mark currently live in a one-bedroom apartment costing \$1,800 per month. They both work in retail earning minimum wage which combined comes to \$62,400 per year. They are eligible for a one-bedroom apartment costing \$1,426 per month, which saves them \$4,488 annually.

Needs of Residents: *Small Businesses*



Commercial Space

75 North 7th Street will feature a total of 4,000 sq. ft. of street-level commercial space, to be divided in up to 4 units.

Needs of Residents: *Public Improvements*

“

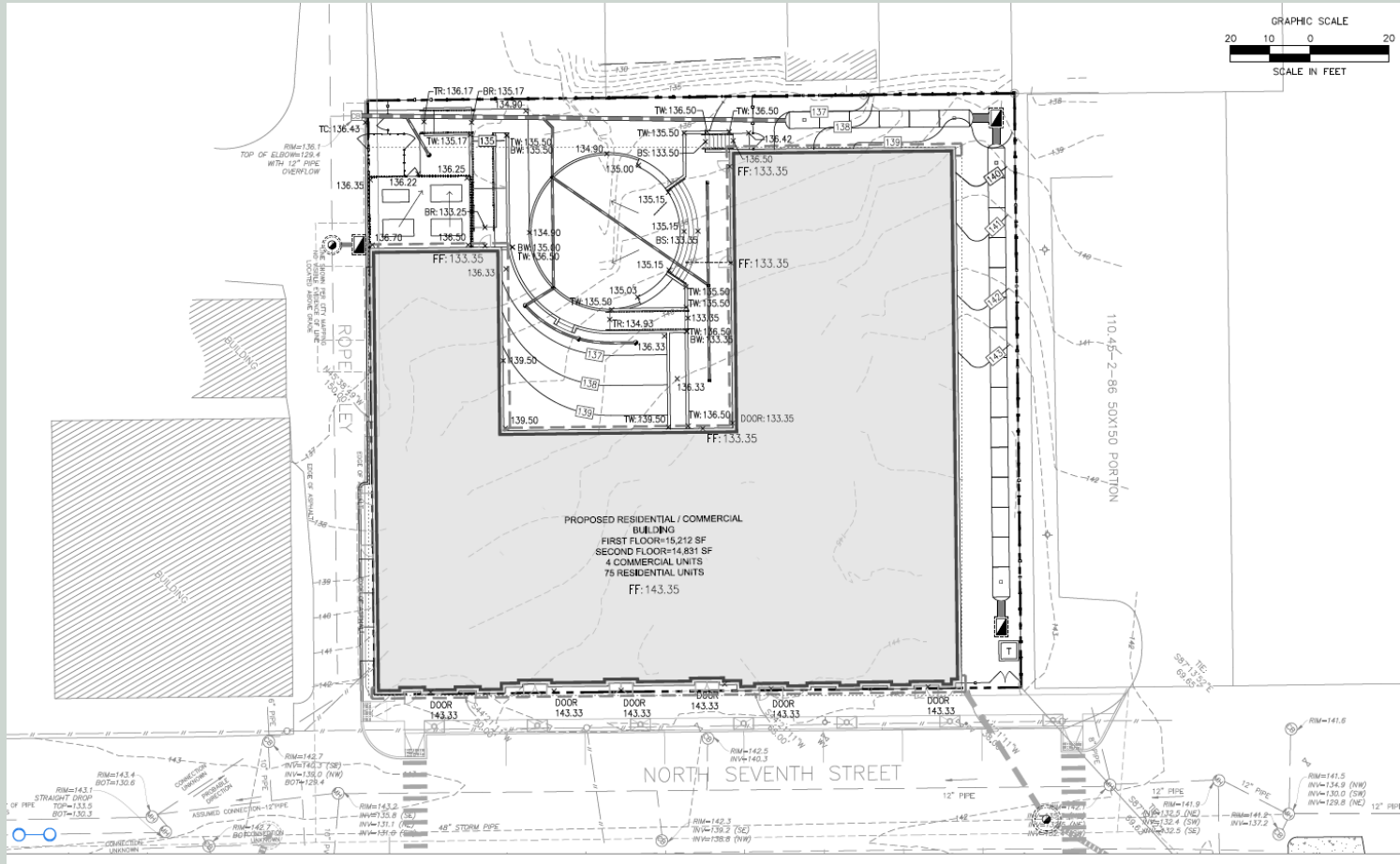
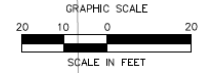
Investments in public improvements like sidewalks, bicycle paths, better landscaping along major roads, planting street trees, improving public parks, and open spaces can raise property values and reconnect them to the rest of the City.

City of Hudson
Comprehensive Plan



Site Plan and Elevations

75 North 7th Street



Approved Site Plan



Front – North 7th Street



Rear Yard