

Dutchess County Industrial Development Agency
2016 Operations and Accomplishments

The Dutchess County Industrial Development Agency (DCIDA) was created to further economic development in Dutchess County through the issuance of bonds to facilitate the building of capital projects with the resultant construction jobs and permanent follow on employment.

DCIDA works to promote economic development, capital investment and job creation in Dutchess County through conduit financing in the form of taxable and tax-exempt bonding for eligible projects and offering Sales Tax Exemptions, Mortgage Recording Tax Exemption and Payment in Lieu of Tax (PILOT) Incentives.

In 2016, the DCIDA worked with Th!nk Dutchess to encourage companies to invest capital in projects that create jobs and increase the county's tax base, thereby improving the quality of life for Dutchess County residents.

The 2016 accomplishments for the agency are as follows:

- Cardinal Court - \$6,400,000 The project consists of the adaptive re-use of an existing structure to convert the into 49 unit residential and 6 unit commercial with 2 two story penthouse apartment
 - Retain – 1 FTE jobs
 - Create – 2 FTE jobs
 - Incentive – Sales Tax Exemption and Mortgage Tax Exemption

In 2016 the Agency contracted for services and paid the following amounts:

- Dutchess County Economic Development Corporation to provide administrative and technical support for IDA projects and market Dutchess County \$115,000
- Dutchess County Tourism \$415,000
- Hudson Valley Agriculture \$25,000
- Sedore & Company for audit services \$12,250