

Economic Benefits At A Glance

ONGOING BENEFITS

420 PARKING SPACES
250+ SPACES FOR PUBLIC PARKING



ANNUAL NEW TAX REVENUE

Gain in new tax revenue related to the Kingstonian project including the parking garage will be ~\$300,000. Should the City of Kingston instead build and fund the garage independently, there would be an associated annual cost to the taxpayers of over \$1 million.



Each parking space utilized will bring **\$20,000** in new annual revenue to local businesses

CONSTRUCTION PHASE

Construction of the Kingstonian will create at least **357 jobs**, generating nearly **\$19.2 million** in earnings.



131 UNITS

65	56	10
1 BR	2 BR	3 BR

Subject to change

The 2017 Ulster County Rental Survey found that demand for rental apartments in Kingston is among the strongest in Ulster County, with a vacancy rate just over 1%. This is considered to be extremely low. A healthy market has vacancy rates between 5-10%.

This Project includes 129 market-rate rental units, addressing the city's serious housing deficiency. When occupied, it's estimated that these new households will spend \$3.3 million dollars per year.

The number of higher-income households is increasing in Kingston, particularly across the 35 to 44 and 65+ age cohort. Having these higher-income households situated within walking distance to the niche businesses, professional services and restaurants in the uptown district is ideal. The Kingstonian meets these needs.

32 ROOM BOUTIQUE HOTEL

Luxury lodging is limited in Ulster County. Between 2012–2018, demand for hotel rooms increased by **46%**. New hotel space will bring a steady flow of new consumers to Kingston.

As a result of the Project, **153** total direct and indirect jobs will be created. These jobs will be associated with over **\$4.6 million** in new earnings and **\$14 million** in new sales. The Kingstonian will include **8,000 feet** of retail space. This project will generate **\$300,000** in sales, property and occupancy tax per year.

153

NEW JOBS

Job Earnings:
\$4.6
MILLION

Sales Revenue:
\$14
MILLION

Tax Gain:
\$300k
ANNUAL TAX REVENUE

Analytics provided by Camoin Associates 2/2019: CamoinAssociates.com

Voice Your Support

Visit KingstonianNY.com/support to watch video testimonials from Kingston residents, business owners, and community leaders. You'll learn the best ways to voice **your** opinion about the Kingstonian project.

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