Rendering and project scope are in proposal stage and are subject to change

Revitalization Initiative Project

VOICE YOUR SUPPORT
6:00 pm Wednesday, April 10
at Kingston City Hall

Learn more: KingstonianNY.com/Support

This transformative project resulted from the City of Kingston’s Request-for-Proposal (RFP) to rebuild the municipal parking garage at ZERO impact to the taxpayers of the City of Kingston. This project was instrumental in the City of Kingston being awarded $10,000,000 as part of Governor Cuomo’s Downtown Revitalization Initiative (DRI). As a result, it is one of six priority projects that will receive funding. When completed the Kingstonian project will not only address the parking issue but will provide living space, retail space, hotel rooms and pedestrian access between two key business districts. Equally important it will stimulate further economic development and bolster success by providing new consumers to the Uptown area.
Economic Benefits At A Glance

ONGOING BENEFITS

420 PARKING SPACES
250+ SPACES FOR PUBLIC PARKING

$300k ANNUAL GAIN
OR
$1.1 MILLION LOSS

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.

357 Jobs

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

ANNUAL NEW TAX REVENUE

131 UNITS

65 56 10
1 BR 2 BR 3 BR

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.

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.

Job Earnings: $4.6 MILLION
Sales Revenue: $14 MILLION
Tax Gain: $300k ANNUAL TAX REVENUE

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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