

## PEEKSKILL: CITY AT A CROSSROADS

### Making Life Better for Everyone: Revitalization Plan Boosts Revenues, Image, Quality of Life

Revitalization is about far more than just building new neighborhoods. It's about transforming all aspects of a city, from its reputation to the services that are provided for residents from pre-schoolers to retired seniors.

Only a fraction of Peekskill's Revitalization Plan has been completed, but it has already paid off in a big way for the city's citizens and businesses. Back-to-back zero-percent tax increases, safer neighborhoods, improved city services and increased attention from top-notch retailers are only a few of the benefits that Peekskill has reaped from its revitalization during the last five years.

The planning and approval process behind the Revitalization Plan is complex and demanding, but it actually rests on just five pillars:

**Recruiting top-quality developers and retailers.** Peekskill is now playing in the major leagues. Target wants to be in our city, and they're bringing Lowe's with them. On the North Side of town, plans are well under way to build Class A office space that will hold 1,000 people. Getting this attention doesn't happen by accident. It's the result of deliberate and intensive planning and outreach and is the result of an ongoing, concerted effort to foster a business-friendly environment that will attract continued private-sector investment.

**Redevelopment of the riverfront and the downtown core.** Peekskill has an abundance of vacant, incredibly scenic property, which is exceptionally rare



Peekskill's City Hall has a new lighting system as a part of the Revitalization Plan.

in Westchester County. This gives us a tremendous and incredible opportunity to create our own future instead of being at the behest of bigger, richer communities in Westchester. Peekskill is negotiating from a position of strength, which means we can take the time to truly understand our own needs and those of the people we're working with. It was this type of enlightened approach that led to an agreement that allowed a 40-acre expansion of Fort Hill Park in conjunction with construction of a new townhouse development by Ginsburg Development Companies.

**Attracting more middle-income taxpayers.** Peekskill is actively seeking to attract and retain middle-income

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## CHOOSE YOUR FUTURE

Make no mistakes about it. Peekskill is at a critical point in its history. We've taken a dramatically different path in the last five years than the one the city had followed for generations.

We've made the city a more energetic, prosperous place, one that welcomes businesses and new investment. There's a gleaming new Stop & Shop at the Beach Shopping Center, and new housing developments have attracted hundreds of prosperous new residents and added millions to our tax rolls.

Our focus has been on making Peekskill a Class A city. We've drawn

in Class A developers, and now top retailers are following them. Not long ago, few people would have ranked Peekskill and Mt. Kisco on the same level. But R. D. Management, a developer that put Target in Mt. Kisco,



By Mayor John Testa

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## Inside



## Your Choice, Continued from page 1

now wants to bring this premier retailer to Peekskill. This shows how far Peekskill has come in a short time.

This focus on high-end developers and market rate housing is a radical departure from the policies of the last 50 years, which had focused on serving the poor and constructing affordable housing.

Today, Peekskill has one of the highest densities of government-subsidized housing in the region. Fully 17% of our housing stock is subsidized, which has a devastating impact on our tax base. Because our overall housing stock is priced so low, fully 80%-90% of the housing in Peekskill qualifies as affordable housing by federal, state and local standards.

Let me say that again. When you hear someone say they want more affordable housing in Peekskill, you should realize that **80%-90% of our housing** is, by legal definition, affordable housing. We're proud that this makes us, as The New York Times and others have observed, a superb opportunity for first-time homebuyers.

But it reveals a terrible gap in our city's demographics. Over the years, the upper-income segment of Peekskill's population faded to near extinction. Anybody who has volunteered for a non-profit organization in this city knows how hard it is to secure volunteers and cash. Our generations-long focus on affordable housing has stripped us of essential resources that would help make life better for everyone.

In effect, Peekskill's middle class has been truncated at the top. Our Revitalization Plan has been rebuilding the middle class, and you can see its success in your tax bills. The primary reason we've been able to rack up zero-percent tax increases two consecutive years is because of two high-end residential developments built by Ginsburg Development Companies: Riverbend and Chapel Hill.

Those developments also did something else: They reversed decades of decline in the assessed value of our city's tax base. Our rising tide is proving a magnet. One of the world's leading and most respected retailers, Target Corporation, says it wants to come to Peekskill. Target sees the good things that are happening here. They feel we're going in the right direction and they want to climb aboard.

Not everyone is happy with the direction Peekskill is taking. They complain about "overdevelopment," but what they really want is a return to the affordable housing model that they're comfortable with. Unfortunately, that model leads to an economic death spiral that can

eventually destroy communities.

It's up to you to choose whether to accept their overtures or not. The decisions you make on the first Tuesday in November will determine whether Peekskill continues on the path it has followed for the last five years or goes back to its old tax-base eroding, real estate value-corroding habits.

Creating a major new shopping center takes years of effort and millions of dollars in investments. If companies don't feel they're welcomed, they'll stay away. Developers already have begun to avoid

Peekskill because of the vocal resistance of certain cliques. Some people want Class A residential real estate and Target. Others don't. As is right and correct, you, the citizens of Peekskill, will determine which view shapes the future of our community.

What we do know is Target will increase the city's tax rolls by many hundreds of thousands of dollars, provide hundreds of new jobs and burnish our city's emerging image as the most exciting and dynamic place in Northern Westchester.

When you're in the middle of something, it's often hard to see how much progress you're making. A decade ago, no one would have predicted that Peekskill would become the place in Westchester for Class A retailing, office space, and residential development. Yet in the last five years, all three have come to pass or been proposed.

Change is challenging thing. Peekskill is proud of its role as Northern Westchester's leading provider of social services to those in need. But we're adding something to our city—a new prosperity, energy and vitality. Now it's time to decide what our future will hold. That's your choice, and that's the way it should be. ♦



Peekskill Mayor John Testa met with Mayor Brendan Henaghan of sister city Castlebar, Ireland, to take the first steps in setting up an arts exchange program between the communities.

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**Councilwoman:** Mary Foster

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homeowners through the construction of new, high-end developments and improvements in existing neighborhoods and schools. These middle- and upper-income people will help increase the city's tax base while also helping to attract retailers and service companies that will help Peekskill's economy grow and mature.

**Strict, effective building code enforcement and crime fighting.** Crime is down significantly in Peekskill over the last few years. Meanwhile, stepped-up building code enforcement and efforts to preserve our neighborhoods are leading to more attractive, livable neighborhoods. Aggressive, equal enforcement of the laws is creating the environment Peekskill needs to prosper.

**A total commitment to low taxes and fiscal responsibility.** Peekskill is one of the best managed cities in New York state and probably in the country as well. That's not just an idle boast; that's what New York State's comptroller says. It's also what important credit-rating firms say. This fiscal responsibility has helped control budgets and reduce borrowing costs, all of which helps keep our taxes low.

Driving the Revitalization Plan is a commitment to take Peekskill in a dramatically different direction than the city followed for the past two generations. The Revitalization Plan seeks to boost the size of



Peekskill's preservation efforts took a huge step forward with Ginsburg Development Companies' agreement to turn over 40 scenic, historic acres to the community for use as open space and parkland. From left to right, Councilwoman Milagros Martinez, County Legislator George Oros, Mayor John Testa, Martin Ginsburg, County Executive Andy Spano, Deputy Mayor Cathy Pisani, Councilwoman Drew Claxton, Councilwoman Mary Foster.

the city's middle class, which will improve our tax base and attract retailers and other businesses. Nothing is more important to the success of a modern city than its middle class.

It takes time and money to turn a community around. For instance, it took decades for the impact of Manhattan's Lincoln Center to spread widely, but today the Upper West Side is one of the world's most prosperous and most desirable neighborhoods.

Art is the reason for Lincoln Center's existence and its

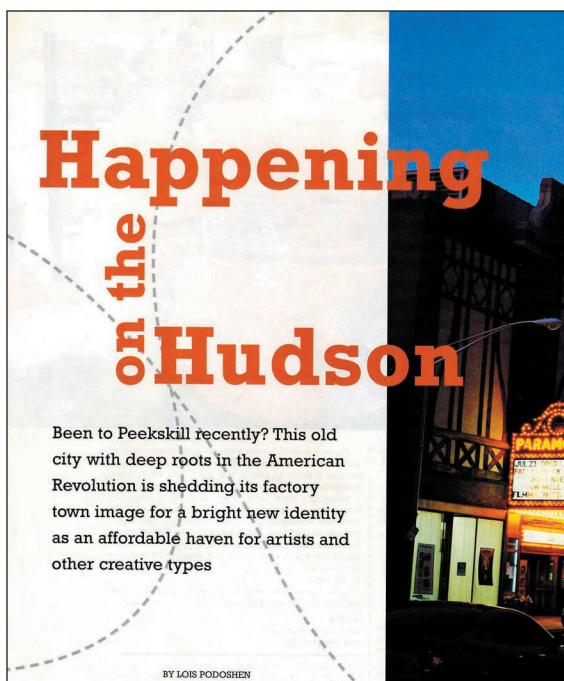
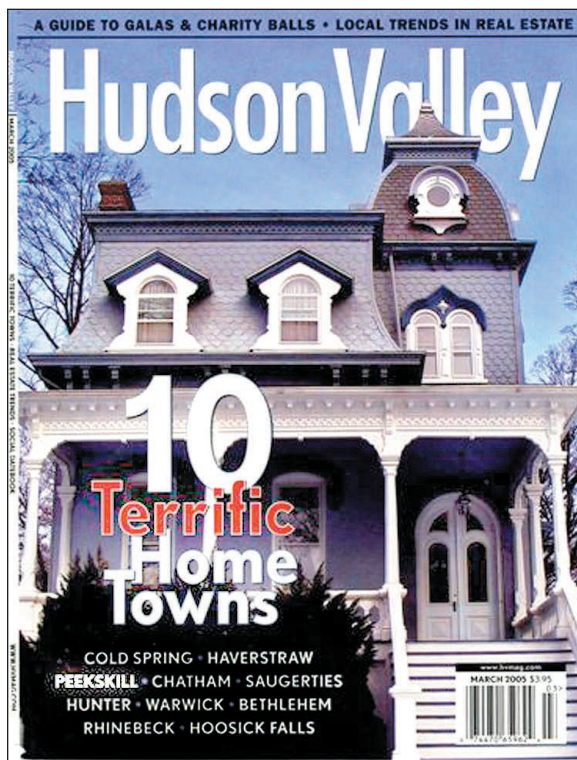
enormous success. A commitment to the arts has also played a crucial role in driving Peekskill's revitalization plan, giving the city energetic new residents and generating an enormous amount of positive press nationwide.

Some people seem to fear that Peekskill will abandon its long tradition of serving those in need. That's not going to happen. The city's focus on taking care of its youth is stronger than ever, with the Youth Bureau soon to get a shining new headquarters, and parks all over the city being rebuilt.

Strong management also means that, for city-owned and operated facilities, residents don't have to wait for problems to be dealt with. A recent double water main break didn't take weeks to fix; it was completely repaired with 18 hours straight of hard, intensive work.

Peekskill residents can rightly take pride in their city's success and progress.

Magazines from all over the region have praised Peekskill for the direction it's taking, most of that success can be credited to the residents of the city for making the right decisions over the years. ♦



Been to Peekskill recently? This old city with deep roots in the American Revolution is shedding its factory town image for a bright new identity as an affordable haven for artists and other creative types

BY LOIS PODOSHEN

A successful public information campaign has helped generate millions of dollars in exposure in local, regional and national media. Publications from The New York Times to Westchester Magazine have praised Peekskill.

# GETTING THINGS DONE: TOUGH ISSUES FIXED

Dealing with intractable problems is one of the strongest signs of good government. Five years ago, Peekskill faced a number of situations that seemed impossible to solve. Some were very visible; others weren't.

Today, many problems that seemed unsolvable not long ago have been fixed so well that it's hard to notice that there ever was something wrong. So it's a good idea to pause and take a close look at some of the successes that the city of Peekskill has had in the last five years:

1. **Karta.** Problems with this waste reclamation facility had bedeviled an entire neighborhood, and at times it seemed as if there was no solution. But today most of the site is unoccupied and ready to develop for the premiere retailers Peekskill is looking to attract. Some of the nation's biggest retailers are excited about the idea of putting their stores at a locale in one of the world's wealthiest counties with immediate access to a highway exit. So it's likely that soon, instead of grit and trucks, the lower South Street location will be populated by happy consumers and low-impact retail operations that will dramatically boost Peekskill's tax base and reputation.
2. **Community block development grants.** Residents don't see the process of getting these grants, which route federal money through the county to local communities. But the entire process of applying for the grants and then getting the work done had gotten so backed up that the city was at risk of losing significant funds. That situation has been utterly transformed. In the last five years, virtually all of Peekskill's parks and many of the city's sidewalks and other facilities have been transformed with community block development grant funds. If you visit Riverfront Green, Tompkins Park or Franklin Park, you'll see the results of a dynamic city in action, as worn-out facilities have been replaced by splendid new ones that are safer and more attractive. At Annsville Creek a once-inaccessible wasteland is now a gem of a park that can be reached by anybody who wants to visit a special place

where people are doing everything from fishing to walking their dogs to enjoying the scenery and watching the trains go by.

3. **Central Avenue.** Members of the fire company that used to be located at the base of Central Avenue were known as the "Dock Rats" because all of the floods that repeatedly bedeviled their facility. Five years ago, lower Central Avenue had huge hole in it that seem to be part of an endless construction project that bedeviled consumers and commuters and hampered the businesses trying to operate in the area. Today, all of Central Avenue has been restored from top to bottom. McGregor's Brook has been rerouted and constrained in a state-of-the-art, high-pressure culvert that should keep Central Avenue dry even when the heaviest storms hit.
4. **Peekskill Landing.** Riverfront Green, our waterfront park, is among Peekskill's most precious and valuable assets and one of the largest and most accessible waterfront parks in the Hudson River valley. Peekskill Landing is a four-acre plot nestled on the north end of Riverfront Green which is owned jointly by Scenic Hudson and the city of Peekskill. Together, Scenic Hudson and the city are working on plans to restore the property. Environmental surveys have been completed, a major grant secured and some aspects of construction will begin relatively soon.
5. **Lincoln Train Depot.** A dream for decades, the Lincoln Train Depot will soon be one of Northern Westchester's newest and most exciting museums. In the last two years, the structure has undergone a marvelous reconstruction using historically



*Peekskill Marketplace, the first full-size, full-service grocery store to open in the core downtown in years, was drawn here by the Revitalization Plan and the chance that many new customers might soon be calling Peekskill's downtown home.*

authentic techniques that make the building look just like it did when it was first built during the 19th century. Adding to the museum's appeal, in front of the building is a seven-foot tall, life-size sculpture of Abraham Lincoln that replicates his appearance at the station in 1861.

6. **Corporate Drive.** This is another situation where what was once a significant burden for Peekskill is being transformed into an enormous asset. A former garbage dump and then empty space for many years, the Corporate Drive site will soon be the home of Northern Westchester's first large-scale Class A office space to be built in years. The facility will be totally green, have minimal environmental impact, make a big contribution to Peekskill's tax base and will give 1,000 people working there a chance to grow familiar with our city and its shops and restaurants.

7. **A downtown grocery store.**

As the region's economy shifted and shopping malls came to dominate the retail scene, Peekskill's core downtown area lost its full-service grocery stores. That shortfall has now been remedied with the help of the city's downtown revitalization plan. Drawn by the vision of a city seeking to attract hundreds of millions of dollars of investment dollars, a local entrepreneur is investing millions of dollars to transform a building constructed in 1929 as an auto dealership into a modern, full-service grocery store. This store will stock everything from fresh fish, meats and produce to a full line of grocery items. So, even though it's still in the early stages, Peekskill's Revitalization Plan already has created a precious new resource for the city's residents.

8. **Peekskill Stadium.** They have built it and the players have come. People had talked about constructing the city's "Field of Dreams" for many years, but it was only in the last five years that Peekskill Stadium finally made the leap from concept to design to an active facility. The magnificent park has lovely views of the Hudson River and has seen enormous amounts of activity since it was built.

9. **Fort Hill Park.** At times one of the most controversial pieces of property in the entire county, Fort Hill Park and the properties near it are some

of the most historic land in the Hudson River Valley. During the Revolutionary War, George Washington based almost the entire Continental Army there. Yet a decade ago Fort Hill was threatened with intensive development. That's no longer the case. Instead, Ginsburg Development Companies has donated 40 acres of property that has become dedicated parkland, joining the existing nine-acre park and providing yet another boost in recreational resources for the citizens of the city.

10. **Peekskill's financial condition.** Five years ago, Peekskill had an average-to-mediocre credit record, which was costing residents thousands of dollars a year in higher interest costs. Today, Peekskill's financial standing is so strong it has just received a new upgraded, investment-grade bond rating and has been acknowledged by the New York State

comptroller's office as one of the most financially healthy communities in the state. Deficits have been replaced by surpluses. This fiscal health will help keep taxes lower and ensure that the city is prepared for the future and has adequate savings for future capital projects such as sewers.

11. **Taking care of our kids and volunteer firefighters.**

Great government means finding creative solutions that resolve a number of problems at once. That's what's happening with the city's purchase of the Centennial Hose Company building next door to City Hall. The Peekskill Youth Bureau needed a new home and the volunteer fire company was finding the cost of maintaining its historic headquarters overwhelming. In a creative solution, Peekskill has bought

the building and will be transforming it into a new home for the Youth Bureau while setting aside space for Fire Department activities. Making the situation even better is the fact that the firehouse's parking lot will now be available for people want to do business with the city, so feeding the meter when paying a visit to City Hall will soon become a thing of the past.

12. **Building a new water plant.** Huge construction projects often come with cost overruns and missed deadlines. But when strict regulations forced Peekskill to replace its century-old water treatment facility, staffers jumped in and created a focused, effective plan for getting the job done. Quietly, but with intense efficiency, that project has been moving forward on time and on budget, ensuring that Peekskill will continue have some of the highest-quality water in Westchester County. ♦



A magnificent, life-sized statue of Abraham Lincoln now graces the Lincoln Depot Museum.

# GINSBURG DEVELOPMENT: Committed to Peekskill and its Future

Ginsburg Development Companies has a history of charitable donations in Peekskill, but certainly the grandest gift yet was delivered during September, when the company donated 40 acres of prime property to expand Fort Hill Park. The land—worth an estimated \$4 million—joins more than \$170,000 in grants GDC previously pledged to Peekskill organizations since 2004.

GDC's donation expanded Fort Hill Park five-fold (from nine acres to 49 acres), preserving the site of a Revolutionary War garrison and battle for perpetuity. Fort Hill Park, with its breathtaking views overlooking the Hudson River and downtown Peekskill, will be a quiet sanctuary for area residents and also is slated for improvements recognizing the site's importance as an early Continental Army garrison George Washington used as his headquarters. Recreations of the barracks once on the site are planned and the redoubts likely will be restored. The expanded park now is expected to be used by Revolutionary War re-enactors simulating the British attack that forced Washington and his army to retreat to West Point.

The donation ended years of controversy that started more than a decade ago when another developer proposed building hundreds of homes on the property. This proposal would have completely changed the wooded hillside and prompted a community outcry that ultimately led the developer to give up and sell the land to Ginsburg.

When GDC bought the property, the company dramatically shifted course and proposed using only seven acres of the newly acquired land for development while donating the rest of the property to the city for use as parkland. It was truly a win-win situation for all involved. Peekskill received land for an expanded park. Neighbors who were concerned about overdevelopment encroaching on their homes were assured that they'll continue to live in the same quiet, wooded setting they've come to love. And GDC received permission to add the seven acres it retained to an adjoining, 20-acre parcel the company already owned, clearing the way

for a new development called The Abbey. Plans for The Abbey call for 124 townhouses that will be "clustered," letting GDC preserve half of the property in its natural state. A former convent on the site will be restored and converted into 12 multilevel condos. Construction at The Abbey is expected to start next year.

"This development is consistent with GDC's philosophy and commitment to preserve the convent's beautiful old buildings and integrate new homes while preserving the unique beauty of the site," said Martin



*The Abbey at Fort Hill will feature 12 condos in historic buildings, 124 new townhomes and beautiful views., with minimal scenic impact.*

Ginsburg, founder and principal of Ginsburg Development Companies LLC. "We are delighted to be able to donate the 40 acres both to preserve it as green space and to enhance a historically significant Revolutionary War site."

The land becoming part of Fort Hill Park is the latest in a series of property gifts or below-market sales GDC has made to local governments and environmental groups. GDC and its subsidiaries have made donations or discounts worth \$10 million since 1991 to preserve 4,676 acres of open space.

Ginsburg Development Companies has a long history of valuable contributions to organizations in Peekskill and the city itself. GDC last year awarded a \$45,000 grant to the Paramount Center for the Arts, having previously donated \$7,500 to support the Paramount's One World Arts and Culture Fest. Other grants the company has made include:

**Hudson Valley Center for Contemporary Art:** Grant for "Support for The Peekskill Project 2005," which collects money for the annual event. Donation to be equally allotted over five-year span. Grant: \$25,000

**Hudson Valley Hospital:** Donation to support purchase of critical care beds. Grant: \$25,000.

**City of Peekskill:** Donated \$5,000 towards the 2004 Peekskill Celebration and \$15,000 towards the 2005 Peekskill Celebration. Donated an additional \$2,233 for improvements to Fleischman's dock in preparation of Hudson Ferry-Go-Round. Grant totals: \$22,233.

**Peekskill Museum:** Matching challenge grant to replace museum roof. Grant: \$20,000

**Peekskill Presbyterian Church:** Matching challenge grant to replace sanctuary roof. Grant: \$15,000.

**Peekskill Arts Council:** Funding of \$10,000 to support construction of a mosaic art piece in Riverfront Green Park. Grant of \$1,000 to support Web site design. Grant totals: \$11,000

**City of Peekskill Police Department:** Funding support for Citizen's Police Academy and Youth Police Academy. Grant: \$2,000.

Evidence of GDC's dedication to Peekskill will be apparent at another dedication in late October—that of the statue of Abraham Lincoln at the Lincoln Depot Museum. Ginsburg contributed \$100,000 to pay for a life-sized statue of Lincoln that is the focal point of the plaza outside the new museum.

GDC has a long history in Peekskill. The company successfully completed sales at its Riverbend townhouse community this year and GDC was able to revive and complete the Chapel Hill townhouses after another developer's venture failed.

Looking to the future, GDC and city officials are working on plans for a mixed-use waterfront redevelopment project in the area near the train station and existing city park. The company also is working on plans to redevelop the former Karta garbage-processing site on Peekskill's South Side into a destination retail center.

Words are one thing. Actions are another. Ginsburg's actions clearly say it is working with Peekskill for the long term. ♦

# FINANCIAL DISCIPLINE PAYS OFF

Peekskill's financial revitalization continues to gather momentum, with Moody's Investor Service, the nation's leading bond rating agency, boosting the city's score to an A1. This is an "investment grade" rating, which means Peekskill will pay lower interest rates on its bonds, saving taxpayers thousands of dollars a year in finance costs.

"The rating upgrade represents the city's solid financial position sustained by strong fiscal management and an adopted reserve policy," Moody's says in a letter to the city.

Factors contributing to this rating include the Revitalization Plan's intense focus on keeping costs down and increasing revenues by encouraging healthy and sensible development. Moody's also was impressed by how Peekskill has created a "rainy day" fund and started saving cash reserves to address future expenses.

Peekskill's Revitalization Plan played an important role in Moody's positive evaluation, with the company pointing to "ongoing redevelopment efforts as a key factor in the city's success.

"Moody's anticipates the city's economy will continue to benefit from its \$2 billion tax base, ongoing redevelopment efforts, and its proximity to established employment centers in Westchester County and New York City," the letter says.

One of the main reasons for Peekskill's improved financial health has been a dramatic increase in tax revenues stemming from the successful completion high-end residential developments such as Chapel Hill and Riverbend. These new developments were a crucial factor in the city's ability to have two consecutive budgets that did not require higher tax rates.

Without revitalization, it's not certain Peekskill could hold on to its A1 bond rating. Such a rating has a big impact in many different ways:

Reducing expenses. A strong rating significantly lowers the cost of the inevitable borrowing that is needed to fund big projects such as the construction of the city's new water treatment plant. The city

also no longer needs to borrow money to make up for tax revenues that haven't come in on time, something that further reduces costs.

An improved reputation in the business community. A city that can keep its books in order and get a high rating is a good city to do business with. An A1 rating tells the world Peekskill's government is being run efficiently and effectively.

Improved morale for the city and its

citywide effort. A hiring freeze has been in place for years and department heads know they have to keep costs as low as possible. Special funds have also been created or increased to deal with an infrastructure that in many places is more than a century old.

Five years ago, Peekskill's water fund had only a moderate balance, and the community faced a huge expense in building a new water plant that was mandated by federal regulations. Today, not only is the water account fully funded, but construction on the water plant is moving forward on time and on budget.

Creating a sewer fund was another big financial task the city took on. Five years ago, there wasn't a sewer fund at all. Today, money has been set aside so that the city won't have to dip into its reserves if major and virtually inevitable breaks occur.

Though the moves are good for taxpayers, their impact is muted by the fact that only a fraction of residents' property taxes goes to Peekskill itself. Just 24.88% of each tax dollar goes to the city; 61.49% goes to the school district and 13.63 goes to the county. And while city and county tax rates have held steady for the last few years, school taxes have posted a significant rise.

This division of funds means that the Revitalization Plan is even more important for the school district than it is for the city itself, since more than twice as much of each dollar goes to the school district than to the city.

For example, Riverbend added \$1.6 million in revenue to the city's tax rolls. The Target store, if it is built, will add another \$450,000. That's the equivalent of an 8.5% tax increase. Putting another big-box store on the South Side would both increase the project's appeal to retailers and bring in another \$450,000 in revenue.

Just like losing weight, attaining a shining financial record is a tough, grinding task. And also like losing weight, simply taking off the pounds or cutting the budget isn't the key. Maintenance is what's important—maintaining the healthy habits that won the plaudits in the first place. ♦

**"Future tax base growth is expected to reflect approved and current construction along the city's waterfront, including over 500 moderate to high-end condominiums. This activity, combined with single family home construction, development of artist loft spaces and the continued redevelopment of downtown are expected to spur assessed value increases over the near term," Moody's Investor Services.**

residents. Everybody likes to receive a compliment. Getting a good bond rating is like scoring a major improvement on your credit rating. It makes it cheaper and easier to get the money you need, while letting you feel good about yourself because your hard work and discipline has paid off and been recognized.

Revitalization will continue to play a key role in the city's finances, Moody says. "Future tax base growth is expected to reflect approved and current construction along the city's waterfront, including over 500 moderate to high-end condominiums. This activity, combined with single family home construction, development of artist loft spaces and the continued redevelopment of downtown are expected to spur assessed value increases over the near term," Moody says in its letter.

Achieving an A1 reputation has taken a

WELCOME TO THE



# City of Peekskill

New York's Fastest Growing City

Westchester Magazine,  
October 2007

Special Westchester County  
"Superlatives" Article:

**Least Expensive Area to Buy  
a House:** Peekskill, with an  
average house cost of \$360,000.

**Fastest Growing City:**  
Peekskill, where the  
population has grown 7.14  
percent in the last five years.

**Second-Lowest City Tax  
Rates:** Peekskill, where  
residents pay \$202.55 for  
every thousand dollars their  
house is worth.

**Highest School Tax Rates:**  
Peekskill school district in  
Peekskill, where residents pay  
\$47.76 for every thousand dollars  
their house is worth.

## ON TARGET: AN UPDATE

There is something magical about good business locations, and no one knows that better than the nation's top retailers, who have teams of experts searching for prime locations for new stores.

That's why it is so impressive that Target, one of the country's fastest-growing and best-respected department stores, is considering a location on Peekskill's South Side. Target is able to see past the neighborhood's sometimes scruffy appearance and recognize that it has tremendous potential to be a regional shopping destination. Good highway access, available land and a large concentration of families with high disposable incomes within a short distance have led Target and another retailer of similar size and quality to consider opening stores on the South Side.

This is the type of development Peekskill's Revitalization Plan hopes to foster, and the South Side seems poised for dramatic change that could take place during a few brief years.

During the 19th century, smoking factories and roaring furnaces were the resources that earned Peekskill the nickname "Gem of the Hudson." Today, high-profile retail chains are among the world's richest companies and the symbols of a community's success.

Target would bring 300-400 jobs to Peekskill and would increase city tax revenues by almost \$450,000 annually.

This dollar figure is equivalent to a tax increase of 8.5 percent, showing how big a positive impact Target will have on Peekskill's revenues. And that's just for target – other retailers could have a similar impact and the South Side has space for at least one more large store. Stores create jobs and generate property and sales taxes, all while requiring few if any public services.

One thing is sure: South Street is an untapped resource that could help establish Peekskill as a regional shopping destination full of prosperity and help put the gleam on the gem again. Retail along South Street is a win-win for Peekskill and big retailers – especially for major stores that don't have an outlet nearby and want to serve northern Westchester and southern Putnam.

But all of these factors do not mean Target is certain to open in Peekskill. They're interested, but it still is up to Peekskill officials and private developers to find a way to build a store for Target. Properties will need to be purchased to assemble a site large enough for retailers, and financing will have to be arranged. The city can – and will – play a key role in ensuring that Target and its builders are able to proceed.

Simply proposing a project as big as Target and beginning the complex paperwork process is costly and difficult. Hundreds of thousands of dollars can be spent in the earliest stages of an effort. Add to this the fact that many other towns are hungry for the jobs and taxes Target would create, and the challenges of bringing a deal home become apparent. But Peekskill's economic development officials are committed to securing a home for Target.

Retailers and developers don't want a clear, enthusiastic reception because it feels good. They want a warm reception because that tells them they won't wind up wasting huge amounts of money in fees and planning costs.

Developers know they'll have to give something to a community to make a deal. But they also know that they're bringing so much to a community that if one place isn't enthusiastic about working with them, another inevitably will be. That's why the Revitalization Plan has targeted Target so intensely. And that's why, in the end, the choice for Target is up to you. ♦

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