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**FOR IMMEDIATE RELEASE:  June 30, 2016**

**County IDA approves incentives for city hotel**

**At the request of the City of Hudson Industrial Development Agency (HIDA), the** Columbia County Industrial Development Agency (CCIDA) has approved an application from 41 Cross Street Hospitality LLC/Redburn Development Companies LLC for The Wick Hotel project located at 41 Cross Street in the City of Hudson.

“The Columbia County IDA board members were pleased to work with the City of Hudson Industrial Development Agency in offering IDA benefits for The Wick Hotel project,” stated Columbia County IDA board chair James Mackerer. “A great example of an adaptive reuse and historic preservation project, the new boutique hotel will bring new jobs and return the property to the tax rolls.”

The CCIDA has granted a County sales tax exemption, a mortgage sales tax exemption, and a 10-year Payment in Lieu of Taxes (PILOT) Agreement based on the PILOT terms approved and requested by the HIDA.

CEDC President and CEO F. Michael Tucker stated, “The Wick Hotel project will save an important historic building, return the property to the tax rolls, create much needed construction jobs and represents a significant step in the revitalization of Hudson's waterfront.”

The CCIDA partnered with the Hudson Industrial Development Agency (HIDA) to develop the financial assistance package and will share the agency fee of 1% on the total project cost 50%50% with the HIDA. CCIDA will serve as administrator of the financial benefits.

“The Wick Hotel project holds so much promise:  the creation of a dozen full-time jobs, the historic preservation of what was originally a soap and candle factory, the positive effects to our local economy driven by a focus on attracting mid-week business, and the return of the property to the tax rolls. It’s an exciting addition to our waterfront, where we are already seeing so much creativity, collaboration, and organic growth,” stated Hudson City Mayor Tiffany Martin Hamilton. “Throughout this process, Redburn has continually proven that they are committed to being good neighbors and contributing to the overall growth, success, and sustainability of Hudson.”

The 40,800 square foot, 55 room boutique hotel project was awarded $1.5 million by the Capital Region Economic Development Council (CREDC) in 2015.

The Columbia County Industrial Development Agency (CCIDA) was formed in August 1976 under Article 18-A of New York State General Municipal Law as a public benefit corporation. The agency is overseen by a seven-member board, appointed by the Columbia County Board of Supervisors. The CCIDA actively promotes, encourages, attracts and develops job opportunities and economically-sound commerce and industry throughout the county. The agency offers companies comprehensive services including needs assessment, site selection, financial incentives, and access to other public-sector programs. Any company considering a construction/renovation/expansion project or other economic development activity within the county should begin with a call to the CCIDA at 518.828.4718..

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