

From: Ben Herman <bherman14@hotmail.com>
Date: December 30, 2020 at 4:15:30 PM EST
To: Ivy Pool <ipool@mynewcastle.org>
Cc: Chappaqua Forward <chappaquaforward@mynewcastle.org>, PublicComment <PublicComment@mynewcastle.org>, TownBoard <townboard@mynewcastle.org>
Subject: Re: # of Stories

Ivy,

Thanks for the note. The reason we haven't seen a lot of new development here is because of a couple factors:

- 1) the approval process here takes too long and
- 2) many buildings have historically been occupied by commercial tenants with multi year leases and you can't redevelop a property with commercial leases in place; you'd have to wait for the all of the leases to expire

It isn't profitable to invest in plans to redevelop (ie. drawings, feasibility studies budgets etc) if the approval process might take years. That process can easily cost \$15,000-\$30,000 minimum for a project. Chappaqua Crossing and 91 Bedford are examples that took years and discourage others from investing. If I saw how long those took it would be a deterrent to me. It wouldn't be worth trying to clear out my existing tenants to redevelop because of the approval risks.

The form based code accelerates the approval process and I think we should see how that plays out with 3 stories because I'm confident there will be development.

I'd also note that buildings in other towns are only 3 stories - attached are pictures of the 2 recent additions on Washington Avenue in Pleasantville. 1 is 3 stories all residential (plus what appears to be small "tower" above 3 stories) and the other is 1 retail + 2 residential.

If I am wrong about 3 stories and you do not see near term development you can always consider variances or special use permits.

I've financed billions of dollars of development projects in my career and have spent a lot of time on the numbers and math here locally to come to the conclusion on 3 stories.

I hope you and your family had a Merry Christmas and I hope you have a happy new year as well!

Regards,
Ben



4:01

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108 Washington Ave



35 Washington Ave