

# Camarda seeks \$200 million in bonds from IDA

## Agency will hold public hearings on developer's plans

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Paul Camarda, one of Putnam County's largest developers, is seeking almost \$200 million in bonds from the Putnam County Industrial Development Agency to help construct three retail/office projects totaling about 1.7 million square feet.

The agency will hold four public hearings on Wednesday before signing off on financing and tax incentives for the construction of the State-line Retail Center in Southeast, Patterson Crossing on the Patterson-Kent border and Union Place in Mahopac.

"The public has a right to express its opinion about the projects," said Burt Houseworth, CEO of the Putnam

### IDA

The Putnam IDA is one of about 115 industrial development agencies throughout the state. Their role, according to the state Comptroller's Office, is to "attract, retain and expand businesses within their jurisdictions" by offering financial incentives.

Some, though, in Putnam, where Camarda's projects often draw criticism, have expressed dismay over his requests. Camarda said the IDA's ability to offer various tax breaks and low-interest bonds is a business "tool."

"These are tools available to anybody. If we don't try to avail ourselves to what our competition in New Jersey or Connecticut has, we'd be very foolish," he said.

Ann Fanizzi, chairwoman of the Putnam County Coali-



Paul Camarda

## If you go

The Putnam County Industrial Development Agency will hold public hearings Wednesday on requests for financing and other incentives for three proposed retail/office projects.

■ 10 a.m., Stateline Retail Center, Southeast Town Hall,

1360 Route 22

■ Noon, Patterson Crossing, Patterson Town Hall, 1142 Route 311

■ 1 p.m., Patterson Crossing, Kent Town Hall, 25 Sybil's Crossing

■ 2 p.m., Union Place, Carmel Town Hall, 60 McAlpin Ave.

tion to Preserve Open Space, likened his requests to welfare. She worried the IDA was "dispensing (millions) . . . ultimately to be paid by taxpayers."

Kevin Bailey, chairman of the IDA's board, said many aren't familiar with the agency's operation. He said the hearings have generated more inquiries than any other undertaking by the IDA, which was formed in 1995.

"There's no public money at all involved," Bailey said.

Bond revenue is raised

from investors and the IDA is funded by various charges assessed on the applicants. Other incentives, such as a scaled reduction in property taxes and a sales-tax exemption on construction materials, are offset by the jobs created and sales tax collected once the businesses open, Bailey said. Public hearings are held only after the IDA has intensely reviewed the projects and their qualifications for assistance, he added.

Camarda, according to his IDA application, plans to

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break ground on Stateline this summer. The project off Route 6 near the Connecticut border, expected to include six stores, has received all its approvals from the town and other agencies. The other two have not; environmental approvals occur independent of any IDA decision.

If all locally purchased construction materials for Stateline were bought in Putnam, that would generate \$108,420 in county sales tax and \$123,908 in state sales tax, according to its environmental study.

Bailey said the projects' property taxes would be reduced by 50 percent in their

first year, 45 percent in their second and so on. After a decade, the full tax bill would be due each year. Projected total taxes of a fully built Stateline were estimated to be about \$566,000 annually.

John Riley of Southeast said he was afraid investors would sue the county should Camarda's corporations default on the bonds.

"If they go belly up, what is legally required? Once they (investors) are upset, they are going to look for where they can get their money," he said.

Bailey, the IDA chair, said there is "no obligation, no risk, to the IDA, to Putnam County or to the towns." Losses are recouped through the assets of the borrower.

Camarda said he could proceed with Stateline regardless of whether the IDA approves his application.

"Where does it leave me? The same place I was before. I have a fully approved project," he said.