

Bove comes back with another plan

By JOE LoTEMPLIO Jul 18, 2008

PLATTSBURGH -- Burlington developer Richard Bove is bringing back another plan for a downtown location.

Bove wants to develop a bank and 18 units of work-force housing at the corner of Margaret and Cornelia streets.

Billed as Keystone Place, the development would feature an unnamed bank with two drive-through windows, utilizing about 2,500 square feet of space.

The apartments would be available to income-eligible tenants.

All of the parking for the project would be on the surface of the site for both the bank and the apartments.

Late last year, Bove proposed a plan for the site that included a grocery store, along with work-force housing units and underground parking.

But the plan was four parking spaces short of requirements, and it did not get the needed approval for a variance and special-use permit from the Zoning Board of Appeals.

His latest plan needs a variance to operate in a business district because of the housing element.

He is scheduled to appear before the Zoning Board next Monday night.

If approved, Bove said he would apply for state tax credits next February to help fund the project.

"We're hopeful, but the market has just been awful and it affects the tax credits," Bove said.

The property is owned by Drs. Joseph and Carolyn Clauss, who have worked out a deal with Bove.

"Because the property is not owned by the city, we can wait if we have to until it (tax-credit market) gets better."

Bove came under fire in 2006 when he proposed building a work-force housing unit at the corner of Margaret and Court streets in a city parking lot.

Downtown merchants fought the plan saying it was not a good fit for downtown.

Bove got approval from the council to go ahead with his plans, but they died when the value of the much-needed tax credits dove sharply.

The competition for tax credits in the state is only available once a year every February.