

# Bove project dead

By JOE LOTEMPLIO Mar 17, 2008

PLATTSBURGH — A controversial downtown housing project is dead.

Burlington developer Richard Bove said today that his plan for an income-eligible apartment complex at the corner of Court and Margaret streets is over.

“We tried so hard. We really did try to make it work, but it’s just not going to,” Bove said.

The project was reliant on state tax credits that developers compete for once a year.

The deadline for applying for the credits was the end of February, but Bove passed on the option.

“When we started, the tax credits were about 95 cents to the dollar, and it worked for us,” he explained.

“But then they dropped to about 92 cents, and it still worked. Then they dropped to about 85 cents, and it still worked.

“But then, with the sub-prime issue, they dropped to about 82 cents, and it just didn’t work anymore.”

The tax-credit market is up and down, Bove said, but in New York the competition for the credits is only once a year.

“We just can’t wait another whole year. If this was Vermont, where they have the competition every month, we could wait a little.”

## OPPONENTS ‘WIN’

Bove’s project was controversial ever since he first proposed the plan nearly four years ago.

The site is owned by the city and serves as a parking lot. It used to house the Cumberland Hotel, which burned down in 1978.

Several downtown merchants objected to Bove’s plan, citing concerns about losing parking spaces, chain stores competing unfairly and residents of the project having a poor quality of life.

Four businesspeople — John Seiden, Patricia Waldron, Peter Whitbeck and Dan Waldron — filed a suit in May 2007, claiming the city did not act properly in granting Bove permission to construct the project.

A judge ruled in favor of the city last September, clearing the way for Bove to proceed.

But the delay caused by the suit had an effect.

“The market went down during the delay, so the suit worked for them, I guess,” Bove said.

Koffee Kat owner Patricia Waldron, whose business is right across the street from the proposed project site, was satisfied to hear the project was dead.

“We felt strongly about it, and we certainly wish Mr. Bove well, but we are happy to know that the parking spaces will still be there.”

## GROCERY STORE

Bove said he is still pursuing another project at the corner of Margaret and Cornelia streets, along with Plattsburgh Drs. Joseph and Carolyn Clauss.

Plans initially called for a grocery store and apartments, but the site won't fit enough parking spaces for a grocery store.

Bove said he is now looking at a mixed-use facility with some kind of retail and apartments.

He plans to go before the city's Zoning Board of Appeals in April for a special-use permit.

If it's approved, Bove said, he would apply for tax credits before next February.

“If all goes well, we could put the shovel in the ground next summer.”

Bove said he is also still looking for a site for a downtown grocery store.

“I still love Plattsburgh and am very high on it's potential.”

Mayor Donald Kasprzak said he was open to all ideas.

“I did not support this (Court Street) project, and everybody knows that, but I welcome all developers to the city. But it is time to move on and focus on future development.”