

APPLICATION FOR TAX INCENTIVES



Erie County Industrial Development Agency
95 Perry Street
Buffalo, New York 14203
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TAX INCENTIVE APPLICATION INSTRUCTIONS -

The following directions will assist you in completing your application for ECIDA assistance. Please note that all applications will be subject to ECIDA approval and that no ECIDA assistance can be provided, including a sales tax exemption on purchases made prior to ECIDA approval, until your application has been so approved.

Upon review of your application, the ECIDA may find it necessary to request additional information. Should additional information be required, the ECIDA will not consider the request for assistance until all such additional information is received in its entirety.

All projects receiving a benefit greater than \$100,000 are required to have a public hearing inclusive of a thirty (30) day notice before any approval can be granted by the ECIDA. ECIDA will charge an administrative fee of 1.25% of the benefitted project amount. Upon project approval and administrative fee agreement must be entered into. ECIDA legal fees are in addition to the administrative fees noted. A non-refundable \$1,000 application and publication fee payable to the Erie County Industrial Development Agency is due upon submission of your application. Please send your check to: ECIDA, 143 Genesee Street, Buffalo, NY 14203.

If your project involves the relocation of a facility within Erie County, the abandonment of an existing facility, is speculative or retail in nature, or involves housing or a housing component, additional documentation is required. Please contact an ECIDA business development specialist as soon as possible.

The following items are included in the application package. These are required documents that must be completed and submitted to the ECIDA in order for your application to be considered. Please make every effort to provide all of the information as soon as possible. Failure to do so may result in your project not being considered at the next regularly scheduled meeting of the ECIDA.



Please answer all questions. Use "None" or "Not Applicable" where necessary. Information in this application may be subject to public review under New York State Law.

A) Applicant Information-company receiving benefit:

Total Project Costs: NTE \$325,000,000

Applicant Name: City of Buffalo Joint School Construction Board/City of Buffalo School District

Applicant Address: 406 City Hall, Buffalo, NY 14201

Phone: _____

Fax: _____

B) Individual Completing Application:

Name: Barbara J. Smith

Title: Chief Operating Officer and Chief Financial Officer-Board of Education

Address: 406 City Hall, Buffalo, NY 14201

Phone: 716-816-3676 Fax: 716-816-3650

E-Mail: bjsmith@buffaloschools.org

C) Company Contact (if different from individual completing application):

Name: _____
 Title: _____
 Address: _____
 Phone: _____ Fax: _____
 E-Mail: _____

D) Company Counsel:

Name of Attorney: Anthony D. Mancinelli
 Firm Name: Harter Secrest & Emery LLP
 Address: 12 Fountain Plaza, Suite 400, Buffalo, NY 14202
 Phone: 716-844-3733 Fax: 716-853-1617
 E-mail: amancinelli@hselaw.com

E) Identify the assistance being requested of the Agency (select all that apply):

- 1. Exemption from Sales Tax Yes or x No
- 2. Tax Exempt Financing x Yes or No
- 3. Exemption from Mortgage Tax Yes or x No
- 4. Exemption from Real Property Tax Yes or x No
- 5. Assignment/Assumption of existing PILOT benefits Yes or x No

F) Business Organization (check appropriate category):

- | | | | |
|---------------------|--------------------------|---------------------------|--------------------------|
| Corporation | <input type="checkbox"/> | Partnership | <input type="checkbox"/> |
| Public Corporation | --- | Joint Venture | <input type="checkbox"/> |
| Sole Proprietorship | <input type="checkbox"/> | Limited Liability Company | <input type="checkbox"/> |

Other (please specify) Joint School Construction Board created by joint resolution of the City of Buffalo Common Council and the City of Buffalo School District pursuant to a provision of the City Charter and the New York Buffalo Schools Act

Year Established: 1998

State in which Organization is established: _N/A

G) Business Description:

Describe in detail company background, products, customers, goods and services: Overseeing the construction or reconstruction of new or renovated educational facilities in the City or District and overseeing and arranging of financing the cost thereof

A) Please provide a brief narrative of the project:

Advance refunding of Series 2007A and Series 2008A School Facility Revenue Bonds (City School District of the City of Buffalo Project)

B) Explain in detail why IDA participation is necessary for this project to proceed. Focus on competitiveness issues, project shortfalls, etc. (attach additional pages if necessary): Tax-exempt bonds originally were issued by the IDA to finance the cost of the project as mandated by Buffalo Schools Act, as amended. Applicant is requesting the IDA issue its tax-exempt refunding revenue bonds to refund in whole its Series 2007A and 2008A Bonds.

C) Project Information:

Estimated costs in connection with project:

Land and/or Building Acquisition: \$ _____
 _____ acres _____ square feet

New Building Construction: _____ square feet \$ _____

New Building Addition(s): _____ square feet \$ _____

Renovation: _____ square feet \$ _____

Manufacturing Equipment: \$ _____

Non-Manufacturing Equipment (furniture, fixtures, etc.): \$ _____

Soft Costs: (professional services, etc.): \$ _____

Other, Specify: _____ \$ _____

TOTAL: \$ _____

Project refinancing; estimated amount
(for refinancing of existing industrial revenue bond debt only) \$NTE 325,000,000

D) Select Project Type (you may check more than one):

Industrial	<input type="checkbox"/>	Back Office	<input type="checkbox"/>
Acquisition of Existing Facility	<input type="checkbox"/>	Retail	<input type="checkbox"/>
Housing	<input type="checkbox"/>	Mixed Use	<input type="checkbox"/>
Equipment Purchase	<input type="checkbox"/>	Facility for Aging	<input type="checkbox"/>
Multi Tenant	<input type="checkbox"/>	Civic Facility (not for profit)	<input type="checkbox"/>
Commercial	<input type="checkbox"/>	Other <u>Joint School Reconstruction Project</u> x	
SIC Code: _____		NAICS Code: _____	

E) What is your project timetable (Provide dates): N/A

1. Start date: acquisition of equipment or construction of facilities: _____
2. Estimated completion date of project: _____
3. Project occupancy – estimated starting date of operations: _____
4. Refunding: the Refunding Revenue Bonds are required to be issued no later than June 24, 2015 as detailed in the attached schedule prepared by the underwriters of the refunding revenue bonds.

F) For Tax Exempt Financing Projects:

1. Please provide/attach a listing of proposed Bond Series Issues, including proposed amounts and sources and uses of funds.
2. For refunding/refinancing submit listing of proposed bond issue refinancing, including proposed new Bond Series, amounts and terms. Series 2015 Bonds will advance refund Series 2007A and Series 2008A Bonds.



ECIDA Attorney Fees:

<u>Bond/Lease Amount</u>	<u>Legal Fee</u>
Sales Tax only equipment ≤ \$500,000	\$ 4,000
To \$750,000 (excluding S/T only ≤ \$500,000)	\$ 4,500
750,001 to 1,500,000	\$ 8,500
1,500,001 to 3,000,000	\$ 11,500
3,000,001 to 5,000,000	\$ 15,000
5,000,001 to 10,000,000	\$ 18,000
Above 10,000,000	\$ 25,000

In addition to the counsel fees, disbursements of up to \$1,000 will be added to each closing.

ECIDA Standard Fees:

ECIDA will charge an administrated fee in an amount to be agreed upon with the City and School District.

If a project application is withdrawn or does not close, the applicant is responsible for any costs incurred by the agency on behalf of the project.