Great Arrow Apartments

Section I: Applicant Background Information

Applicant Information - Company Receiving Benefit

Project Name	Great Arrow Apartments
Applicant Name	Matt Connors
Applicant Address	617 Main Street Suite 200
Applicant Address 2	
Applicant City	Buffalo
Applicant State	New York
Applicant Zip	14203
Phone	7162208468
Fax	
E-mail	matt@sinatraandcompany.com
Website	www.sinatraandcompany.com
Federal ID#	
NAICS Code	531110
Will a Real Estate Holding Company be utilized to own the Project property/facility	Yes
What is the name of the Real Estate Holding Company	157 Great Arrow, LLC
Federal ID#	
State and Year of Incorporation/Organization	2,009
List of stockholders, members, or partners of Real Estate Holding Company	Sinatra and Company Real Estate, 157 Great Arrow LLC

Individual Completing Application

Name	Matt Connors
Title	Vice President of Development, Sinatra and Company Real Estate
Address	
Address 2	
City	Buffalo
State	New York
Zip	14203
	7162208468 X106

Phone	
Fax	
E-Mail	matt@sinatraandcompany.com

Company Contact (if different from individual completing application)

Name	
Title	
Address	
Address 2	
City	
State	
Zip	
Phone	
Fax	
E-Mail	

Company Counsel

Name of Attorney	Peter Savage
Firm Name	Sinatra and Company Real Estate
Address	617 Main Street
Address 2	
City	Buffalo
State	New York
Zip	14203
Phone	7162208468
Fax	
E-Mail	

Identify the assistance being requested of the Agency

Exemption from Sales Tax	Yes
Exemption from Mortgage Tax	Yes
Exemption from Real Property Tax	No
Tax Exempt Financing*	No

* (typically for not-for-profits & small qualified manufacturers)

Business Organization

Type of Business	Limited Liability Company
Type of Ownership	
Year Established	2009
State of Organization	New York

List all stockholders, members, or partners with % of ownership greater than 20%

Please include name and % of ownership.

Sinatra and Company Real Estate LLC--50%, Barry Fishman, 50%

Applicant Business Description

Describe in detail company background, products, customers, goods and services. Description is critical in determining eligibility

Sinatra & Company Real Estate is a privately held, full-service real estate firm. It's core strengths are investment, management and development of a broad-based portfolio of real estate assets. Since its inception in 2009 by Nick Sinatra in Buffalo, New York the companies strategic methods have relied upon a value-add approach to properties that have not yet met, or no longer meet full potential. The company has approximately 2,200 apartment units in the Western New York region and continues to expand through numerous development and turnkey acquisition projects. Of the 2,200 apartment units, Sinatra and Company Real Estate also has a large commitment to affordable housing with over $100 Million in affordable housing projects underway or announced. While the project is market rate, Sinatra and Company has also expanded into the affordable housing market with 3 projects at 1200 Jefferson, 818 Michigan (McCarley Gardens) and 240 Kensington announced or underway that totals over $100 Million investment on the east side with 100% of the units affordable. We have been committed to locating sites for additional affordable housing but the Great Arrow Apartments unfortunately cannot sustain the reduced rents given the higher development costs in this historic building.

Estimated % of sales within Erie County	100
Estimated % of sales outside Erie County but within New York State	0
Estimated % of sales outside New York State but within the U.S.	0
Estimated % of sales outside the U.S.	0

(*Percentage to equal 100%)

What percentage of your total annual supplies, raw materials and vendor services are purchased from firms in Erie County? Include list of vendors, raw material suppliers and percentages for each. Provide supporting documentation of the estimated percentage of local purchases

100%

Section II: Eligibility Questionnaire - Project Description & Details

Project Location

Municipality or Municipalities of current operations

Buffalo

Will the Proposed Project be located within a Municipality identified above?

Yes

In which Municipality will the proposed project be located

Address

157 Great Arrow Avenue

Will the completion of the Project result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state OR in the abandonment of one or more plants or facilities of the project occupant located within the state?

No

If the Proposed Project is located in a different Municipality than that Municipality in which current operations are being undertaken, is it expected that any of the facilities in any other Municipality will be closed or be subject to reduced activity?

No

(If yes, you will need to complete the Retail Section of this application)

SBL Number for Property upon which proposed Project will be located

78.78-1-11

What are the current real estate taxes on the proposed Project Site

Assessed value of land

200,000

Assessed value of building(s)

200,000

Are Real Property Taxes current?

Yes

If no please explain

Town/City/Village of Project Site

Buffalo

School District of Project Site

Buffalo

Does the Applicant or any related entity currently hold fee title to the Project site?

Yes

If No, indicate name of present owner of the Project Site

Does Applicant or related entity have an option/contract to purchase the Project site?

No

Describe the present use of the Proposed Project site

The building is currently significantly underutilized and is being used as storage for various cars and miscellaneous items as identified in the walkthrough with the ECIDA with Karen Fiala and Grant Lesswing.

Please provide narrative of the proposed project and the purpose of the proposed project (new build, renovations, and/or

equipment purchases). Identify specific uses occurring within the project. Describe any and all tenants and any/all end users: (This information is critical in determining project eligibility)

The Pierce Arrow Apartments project will feature 73 1, 2, and 3-bedroom market-rate units. This historic, 95,000 SF warehouse is eligible for Historic Tax Credits and currently under review by the State Historic Parks Office. There will be an amenity-based tenant on the ground floor that would occupy approximately 1,500-2,000 SF along with ample tenant storage, a bike and mail room. Parking will be on the exterior of the property for tenants and feature enough spots for approximately 100 cars. The property will require all new mechanical systems including HVAC, Electric, Plumbing and Fire Protection. Additionally, new windows in accordance with the standards set forth by SHPO will encase the exterior of the building featuring an industrial-style historic replica window. Additional landscaping and new paving along the exterior of the building will increase the overall aesthetic of the dilapidated structure and surrounding areas.

If the Project could be undertaken without Financial Assistance provided by the Agency, then provide a statement in the space provided below indicating why the Project should be undertaken by the Agency:

Describe the reasons why the Agency's Financial Assistance is necessary and how the Financial Assistance enables the company to undertake the Project to facilitate investment, job creation and/or job retention. Focus on competitiveness issues, project shortfalls, etc... Your eligibility determination will be based in part on your answer (attach additional pages if necessary)

The project requires an extensive amount of upgrades to an underutilized building that has never been residential. Excessive costs in upgrading the HVAC, Electric, Plumbing, Fire protection and windows create a gap that would need the assistance from the agency to help with the lower than expected ROI. This particular corridor in NYE Park has also seen a boom in residential rental development within the last year so the rents in the area must stay competitive with surrounding projects despite our higher redevelopment costs for the building. Additionally, the historic requirements as mandated by SHPO has increased costs across the board; most specifically, the historic industrial windows that are projected to cost upwards of $1,500,000 to properly create the historic replica.

Please confirm by checking the box, below, if there is likelihood that the Project would not be undertaken but for the Financial Assistance provided by the Agency

No

If the Applicant is unable to obtain Financial Assistance for the Project, what will be the impact on the Applicant and Erie County?

Will project include leasing any equipment?

No

If yes, please describe equipment and lease terms.

Site Characteristics

Will the Project meet zoning/land use requirements at the proposed location?

Yes

Describe the present zoning/land use

449 - warehouse

Describe required zoning/land use, if different

411-residential

If a change in zoning/land use is required, please provide details/status of any request for change of zoning/land use requirements

Is the proposed Project located on a site where the known or potential presence of contaminants is complicating the development/use of the property?

Yes

If yes, please explain

As explained in the Part 1, the soils have elevated levels throughout the site of TCE from previous uses that will require additional testing on site, potentially creating a Brownfield project.

Has a Phase I Environmental Assessment been prepared, or will one be prepared with respect to the proposed Project Site?

Yes

If yes, please provide a copy.

Have any other studies, or assessments been undertaken with respect to the proposed Project Site that indicate the known or suspected presence of contamination that would complicate the site's development?

Yes

If yes, please provide copies of the study.

If you are purchasing new machinery and equipment, does it provide demonstrable energy efficiency benefits?

You may also attach additional information about the machinery and equipment at the end of the application.

Does or will the company or project occupant perform research and development activities on new products/services at the project location?

No

If yes, please explain.

What percentage of annual operating expenses are attributed to the above referenced research and development activities?

n/a

Select Project Type for all end users at project site (you may check more than one)

Will customers personally visit the Project site for either of the following economic activities? If yes with respect to either economic activity indicated below, complete the Retail Determination contained in Section IV of the Application.

Please check any and all end uses as identified below.

Retail Sales No **Services** Yes

For purposes of this question, the term "retail sales" means (i) sales by a registered vendor under Article 28 of the Tax Law of the State of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property (as defined in Section 1101(b)(4)(i) of the Tax Law), or (ii) sales of a service to customers who personally visit the Project.

No Manufacturing	**Yes Multi-Tenant**	**Yes Mixed Use**
No Acquisition of Existing Facility	**Yes Commercial**	**No Facility for the Aging**
Yes Housing	**No Back Office**	**No Civic Facility (not for profit)**
No Equipment Purchase	**No Retail**	**No Other**

Project Information

Estimated costs in connection with project

Land and/or Building Acquisition

$ 3,000,000 95,000 square feet acres

New Building Construction

$ 0 square feet

New Building addition(s)

$ 0 square feet

Infrastructure Work

$ 0

Renovation

$ 6,875,000 95,000 square feet

Manufacturing Equipment

$ 0

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

$ 5,000,000

Soft Costs: (professional services, etc.)

$ 400,000

Other Cost

$ 10,000

Explain Other Costs

Total Cost

$ 15,285,000

Project Refinancing; estimated amount (for refinancing of existing debt only)

$ 0

Have any of the above costs been paid or incurred as of the date of this Application?

Yes

If Yes, describe particulars:

Sources of Funds for Project Costs:

Equity (excluding equity that is attributed to grants/tax credits):

$ 3,285,000

Bank Financing:

$ 12,000,000

Tax Exempt Bond Issuance (if applicable):

$ 0

Taxable Bond Issuance (if applicable):

$ 0

Public Sources (Include sum total of all state and federal grants and tax credits):

$ 7,557,000

Identify each state and federal grant/credit:

Brownfield Cleanup Program, Historic Tax Credits

Total Sources of Funds for Project Costs:

$22,842,000

Has a financing preapproval letter or loan commitment letter been obtained?

Yes

Mortgage Recording Tax Exemption Benefit:

Estimated Mortgage Amount (Sum total of all financing – construction and bridge).
***Amount of mortgage, if any, that would be subject to mortgage recording tax.**

$ 12,000,000

Lender Name, if Known

Estimated Mortgage Recording Tax Exemption Benefit (% of estimated mortgage amount stated above):

$120,000

Construction Cost Breakdown:

Total Cost of Construction

$ 11,785,000 (sum of 2,3,4,5, and/or 7 in Question K, above)

Cost for materials

$ 6,000,000

% sourced in Erie County

100%

% sourced in State

100% (including Erie County)

Gross amount of costs for goods and services that are subject to State and local sales and use tax- said amount to benefit from the Agency's sales and use tax exemption benefit

$ 6,000,000

Estimated State and local Sales and Use Tax Benefit (product of 8.75% multiplied by the figure, above):

$ 525,000

Real Property Tax Benefit:

Identify and describe if the Project will utilize a real property tax exemption benefit OTHER THAN the Agency's PILOT benefit:

485a

For proposed facility please include # of sq ft for each of the uses outlined below

			Cost	% of Total Cost
Manufacturing/Processing		square feet	$ 0	0
Warehouse		square feet	$ 0	0
Research & Development		square feet	$ 0	0
Commercial	3,000	square feet	$ 375,000	3
Retail		square feet	$ 0	0
Office		square feet	$ 0	0
Specify Other	92,000	square feet	$ 11,500,000	97

If you are undertaking new construction or renovations, are you seeking LEED certification from the US Green Building Council?

No

If you answered yes to question above, what level of LEED certification do you anticipate receiving? (Check applicable box)

<BLANK>

Provide estimate of additional construction cost as a result of LEED certification you are seeking

Will project result in significant utility infrastructure cost or uses

Yes

What is your project timetable (Provide dates)

Start date : acquisition of equipment or construction of facilities

11/1/2017

End date : Estimated completion date of project

12/1/2017

Project occupancy : estimated starting date of operations

1/15/2018

Have construction contracts been signed?

No

Have site plans been submitted to the appropriate planning department for approval?

Yes

Has the Project received site plan approval from the appropriate planning department?

Yes

Is project necessary to expand project employment?

No

Is project necessary to retain existing employment?

No

Employment Plan (Specific to the proposed project location):

	Current # of jobs at proposed project location or to be relocated at project location	IF FINANCIAL ASSISTANCE IS GRANTED – project the number of FTE and PT jobs to be RETAINED	IF FINANCIAL ASSISTANCE IS GRANTED – project the number of FTE and PT jobs to be CREATED upon TWO years after Project completion	Estimate number of residents of the Labor Market Area in which the Project is located that will fill the FTE and PT jobs to be created upon TWO Years after Project Completion **
Full time	0	0	1	1
Part time	0	0	0	0
Total	1	0	1	

** The Labor Market Area includes the Counties of Erie, Niagara, Genesee, Cattaraugus, Wyoming and Chautauqua. For the purposes of this question, please estimate the number of FTE and PT jobs that will be filled, as indicated in the third column, by residents of the Labor Market Area, in the fourth column.
***By statute, Agency staff must project the number of FTE jobs that would be retained and created if the request for Financial Assistance is granted. Agency staff will project such jobs over the TWO Year time period

following Project completion. Agency staff converts PT jobs into FTE jobs by dividing the number of PT jobs by two (2).

Salary and Fringe Benefits for Jobs to be Retained and Created:

Category of Jobs to be Retained and Created	Average Salary	Average Fringe Benefits
Management	$ 40,000	$ 10,000
Professional	$ 0	$ 0
Administrative	$ 0	$ 0
Production	$ 0	$ 0
Independent Contractor	$ 0	$ 0
Other	$ 0	$ 0

Employment at other locations in Erie County: (provide address and number of employees at each location):

Address	617 Main Street Buffalo NY 14203		
Full time	77	0	0
Part time	2	0	0
Total	79	0	0

Will any of the facilities described above be closed or subject to reduced activity?

Yes

Payroll Information

Annual Payroll at Proposed Project Site

$ 40,000

Estimated average annual salary of jobs to be retained

$ 0

Estimated average annual salary of jobs to be created

$ 40,000

Estimated salary range of jobs to be created

From $ 40,000 **To** $ 40,000

Is the project reasonably necessary to prevent the project occupant from moving out of New York State?

No

If yes, please explain and identify out-of-state locations investigated

What competitive factors led you to inquire about sites outside of New York State?

Have you contacted or been contacted by other Local, State and/or Federal Economic Development Agencies?

No

If yes, please indicate the Agency and nature of inquiry below

Do you anticipate applying for any other assistance for this project?

Yes

If yes, what type of assistance (Historic Tax Credits, 485(a), Grants, Utility Loans, Energy Assistance, Workforce Training)

Historic Tax Credits, 485a, Brownfield Cleanup Program

Section III: Facility Type - Single or Multi Tenant

Is this a Single Use Facility or a Multi-Tenant Facility?

Multi-Tenant Facility

For Single Use Facility

Occupant Name

Address

Contact Person

Phone

Fax

E-Mail

Federal ID #

SIC/NAICS Code

Multi-Tenant Facility

Please explain what market conditions support the construction of this multi-tenant facility

This project will round out the development in the NYE Park region of Buffalo and help resurrect a significantly underdeveloped and dilapidated storage facility within the sprawling Pierce Arrow site. In addition to this project, there are two construction projects that have been announced--a mixed-use development on the Elmwood portion of the site, and an expansion of the Tapestry Charter School directly east of the proposed project. This project will help create a unified display of redevelopment of older buildings and create an appealing aesthetic for renters and the site in general.

Have any tenant leases been entered into for this project?

No

If yes, please fill out a tenant form in section VII, for each tenant.

Tenant Name	Current Address (city, state, zip)	# of sq ft and % of total to be occupied at new projet site	SIC or NAICS-also briefly describe type of business, products services, % of sales in Erie Co.

Section IV: Tenant Information

Section V: Environmental Questionnaire

General Background Information

Address of Premises 157 Great Arrow Avenue

Name and Address of Owner of Premises Sinatra and Company Real Estate, 617 Main Street Suite 200, Buffalo, NY 14203

Describe the general features of the Premises (include terrain, location of wetlands, coastlines, rivers, streams, lakes, etc.)

Generally flat surrounding surface, no existing landscaping or bodies of water.

Describe the Premises (including the age and date of construction of any improvements) and each of the operations or processes carried out on or intended to be carried on at the Premises

Describe all known former uses of the Premises

Manufacturing, Storage

Does any person, firm or corporation other than the owner occupy the Premises or any part of it?

No

If yes, please identify them and describe their use of the property

Have there been any spills, releases or unpermitted discharges of petroleum, hazardous substances, chemicals or hazardous wastes at or near the Premises?

Yes

If yes, describe and attach any incident reports and the results of any investigations

Has the Premises or any part of it ever been the subject of any enforcement action by any federal, state or local government entity, or does the preparer of this questionnaire have knowledge of: a) any current federal, state or local enforcement actions; b) any areas of non-compliance with any federal, state or local laws, ordinances, rules or regulations associated with operations over the past 12 months?

No

If yes, please state the results of the enforcement action (consent order, penalties, no action, etc.) and describe the circumstances

Has there been any filing of a notice of citizen suit, or a civil complaint or other administrative or criminal procedure involving the Premises?

No

If yes, describe in full detail

Solid And Hazardous Wastes And Hazardous Substances

Does any activity conducted or contemplated to be conducted at the premises generate, treat or dispose of any petroleum, petroleum-related products, solid and hazardous wastes or hazardous substances?

No

If yes, provide the Premises' applicable EPA (or State) identification number

Have any federal, state or local permits been issued to the Premises for the use, generation and/or storage of solid and hazardous wastes?

No

If yes, please provide copies of the permits.

Identify the transporter of any hazardous and/or solid wastes to or from the Premises

Identify the solid and hazardous waste disposal or treatment facilities which have received wastes from the Premises for the past two (2) years

Does or is it contemplated that there will occur at the Premises any accumulation or storage of any hazardous wastes on-site for disposal for longer than 90 days?

No

If yes, please identify the substance, the quantity and describe how it is stored

Discharge Into Waterbodies

Briefly describe any current or contemplated industrial process discharges (including the approximate volume, source, type and number of discharge points). Please provide copies of all permits for such discharges

Identify all sources of discharges of water, including discharges of waste water, process water, contact or noncontact cooling water, and stormwater. Attach all permits relating to the same. Also identify any septic tanks on site

Is any waste discharged into or near surface water or groundwaters?

No

If yes, please describe in detail the discharge including not only the receiving water's classification, but a description of the type and quantity of the waste

Air Pollution

Are there or is it contemplated that there will be any air emission sources that emit contaminants from the Premises?

No

If yes, describe each such source, including whether it is a stationary combustion installation, process source, exhaust or ventilation system, incinerator or other source

Are any of the air emission sources permitted?

No

If yes, attach a copy of each permit.

Storage Tanks

List and describe all above and under ground storage tanks at the Premises used to store petroleum or gasoline products, or other chemicals or wastes, including the contents and capacity of each tank. Please also provide copies of any registrations/permits for the tanks

Have there been any leaks, spills, releases or other discharges (including loss of inventory) associated with any of these tanks?

No

If yes, please provide all details regarding the event, including the response taken, all analytical results or reports developed through investigation (whether internal or external), and the agencies which were involved

Polychlorinated Biphenyls ("PCB" or "PCBs") And Asbestos

Provide any records in your possession or known to you to exist concerning any on-site PCBs or PCB equipment, whether used or stored, and whether produced as a byproduct of the manufacturing process or otherwise.

Have there been any PCB spills, discharges or other accidents at the Premises?

No

If yes, relate all the circumstances

Do the Premises have any asbestos containing materials?

<BLANK>

If yes, please identify the materials

Section VI: Inter-Municipal Move Determination

The Agency is required by state law to make a determination that, if completion of a Project benefiting from Agency Financial Assistance results in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, Agency financial Assistance is required to prevent the project occupant from relocating out of the state, or is reasonably necessary to preserve the project occupant's competitive position in its respective industry.

Will the project result in the removal of an industrial or manufacturing plant of the Project occupant from one area of the state to another area of the state? No

Will the project result in the abandonment of one or more plants or facilities of the Project occupant located within the state? No

If Yes to either question, explain how, notwithstanding the aforementioned closing or activity reduction, the Agency's Financial Assistance is required to prevent the Project from relocating out of the State, or is reasonably necessary to preserve the Project occupant's competitive position in its respective industry:

Does this project involve relocation or consolidation of a project occupant from another municipality or abandonment of an existing facility?

Within New York State No

Within Erie County No

If Yes to either question, please, explain

Will the project result in a relocation of an existing business operation from the City of Buffalo?

No

If yes, please explain the factors which require the project occupant to relocate out of the City of Buffalo (For example, present site is not large enough, or owner will not renew leases etc.)

What are some of the key requirements the project occupant is looking for in a new site? (For example, minimum sq. ft., 12 foot ceilings, truck loading docs etc.)

If the project occupant is currently located in Erie County and will be moving to a different municipality within Erie County, has the project occupant attempted to find a suitable location within the municipality in which it is currently located?

No

What factors have lead the project occupant to consider remaining or locating in Erie County?

If the current facility is to be abandoned, what is going to happen to the current facility that project occupant is located in?

Please provide a list of properties considered, and the reason they were not adequate. (Some examples include: site not large enough, layout was not appropriate, did not have adequate utility service, etc.) Please include full address for locations.

Section VII: Adaptive Reuse Projects

Are you applying for tax incentives under the Adaptive Reuse Program?	Yes
What is the age of the structure (in years)?	101
Has the structure been vacant or underutilized for a minimum of 3 years? (Underutilized is defined as a minimum of 50% of the rentable square footage of the structure being utilized for a use for which the structure was not designed or intended)	<BLANK>
If vacant, number of years vacant.	0
If underutilized, number of years underutilized.	25
Describe the use of the building during the time it has been underutilized:	Mostly storage for cars
Is the structure currently generating insignificant income? (Insignificant income is defined as income that is 50% or less than the market rate income average for that property class)	No
If yes, please provide dollar amount of income being generated, if any	$
Does the site have historical significance?	Yes
Are you applying for either State/Federal Historical Tax Credit Programs?	Yes
If yes, provide estimated value of tax credits	$ 3,057,000

Briefly summarize the financial obstacles to development that this project faces without ECIDA or other public assistance. Please provide the ECIDA with documentation to support the financial obstacles to development (you will be asked to provide cash flow projections documenting costs, expenses and revenues with and without IDA and other tax credits included indicating below average return on investment rates compared to regional industry averages)

The Great Arrow apartment building has significant shortfalls and in terms of the environmental, we have an open spill reported to the DEC as shown in our reports uploaded to the application.

Briefly summarize the demonstrated support that you intend to receive from local government entities. Please provide ECIDA with documentation of this support in the form of signed letters from these entities

Councilman Joe Golombek, Mayor Byron Brown, Congressman Higgins

Please indicate other factors that you would like ECIDA to consider such as: structure or site presents significant public safety hazard and or environmental remediation costs, site or structure is located in a distressed census tract, structure presents significant costs associated with building code compliance, site has historical significance, site or structure is presently delinquent in property tax payments

The property is located in a distressed census tract. The building is currently under review for Historic Tax Credits as one of the original manufacturing plants in the neighborhood. There are estimated to be significant costs associated with the environmental cleanup and overall redevelopment of the vacant building to bring it back to its original construction aesthetic. Additionally, we will be working with the City to determine any and all code requirements moving forward in the conversion from warehouse to residential. The cleanup costs are estimated to be in the high six figures as we are still navigating the site with further testing to attain the actual remediation and cleanup costs.

Section VIII: Senior Citizen Rental Housing Projects

Are you applying for tax incentives under the Senior Rental Housing policy?

No

Has the project received written support from the city, town or village government in which it is located?

<BLANK>

Describe the location of the project as it relates to the project's proximity to the town / village / city center or to a recognized hamlet.

Is the project consistent with the applicable municipal master plan?

<BLANK>

If yes, please provide a narrative identifying the master plan (by name) and describing how the project aligns with the plan details

Does the project advance efforts to create a walkable neighborhood and community in proximity to important local amenities and services?

<BLANK>

If yes, please provide a narrative describing the walkable nature of the project including access seniors would have to specific neighborhood amenities.

Has a market study shown that there is a significant unmet need in the local community or specific neighborhood where seniors are unable to find appropriate housing opportunities?

<BLANK>

Is the project located in an area (defined as a 1 – 5 mile radius of the project site) where there are significant local resident populations that are at or below the median income level?

<BLANK>

If yes, please describe how you made this determination based upon census tract and other relevant third party data.

Does the project provide amenities that are attractive to seniors and differentiates the project from standard market rate housing?

<BLANK>

If yes, please describe these amenities (examples may include: community rooms, social / recreational activity areas, senior-oriented fixtures and safety amenities, security systems, call systems, on site medical services)

Are there impediments that hinder the ability to conventionally finance this project and /or negatively impact the project's return on investment?

<BLANK>

If yes, please briefly summarize the financial obstacles to development that this project faces without IDA or other public assistance. Please provide the IDA with documentation to support the financial obstacles to development (you will be asked to provide cash flow projections documenting costs, expenses and revenues with and without IDA and other tax credits included indicating below average return on investment rates compared to regional industry averages)

Will the project target (and maintain during the incentive period) a minimum 50% occupancy rate of senior citizens whose income is at or below 60-80% of the median income for Erie County?

<BLANK>

If yes, please describe provide a narrative citing key facts that substantiate this finding.

Section IX: Retail Determination

Will any portion of the project (including that portion of the costs to be financed from equity or other sources) consist of facilities or property that are or will be primarily used in making sales of goods or services to customers who personally visit the project site?	No
If yes, complete the Retail Questionnaire Supplement below.	
What percentage of the cost of the project will be expended on such facilities or property primarily used in making sales of goods or services to customers who personally visit the project?	0 %
If the answer to this is **less than 33%** do not complete the remainder of the page and proceed to the next section (Section V: Inter-Municipal Move Determination).	
If the answer to A is Yes AND the answer to Question B is greater than 33.33%, indicate which of the following questions below apply to the project:	
Will the project be operated by a not-for-profit corporation?	<BLANK>
Is the project location or facility likely to attract a significant number of visitors from outside the economic development region (Erie,Niagara, Allegheny, Chautauqua and Cattaraugus counties) in which the project will be located?	<BLANK>
If yes, please provide a third party market analysis or other documentation supporting your response.	
Is the predominant purpose of the project to make available goods or services which would not, but for the project, be reasonably accessible to the residents of the municipality? Are services provided at the proposed project site needed because of a lack of reasonably accessible retail trade facilities offering such goods or services?	<BLANK>
If yes, please provide a market analysis supporting your response.	
Will the project preserve permanent, private sector jobs or increase the overall number of permanent private sector jobs in the State of New York?	<BLANK>
If yes, explain	
Is the project located in a Highly Distressed Area?	<BLANK>