

NOTICE OF PUBLIC HEARING  
ON PROPOSED PROJECT  
AND FINANCIAL ASSISTANCE  
RELATING THERETO

Notice is hereby given that a public hearing (the “Public Hearing”) pursuant to Section 859-a(2) of the General Municipal Law of the State of New York (the “Act”) and Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), will be conducted electronically by Erie County Industrial Development Agency (the “Issuer”) on the 18<sup>th</sup> day of September, 2020 at 9:00 o’clock a.m., local time, in connection with the Project (as defined herein). **Please note the special public hearing logistics and instructions included at the end of this notice related to the COVID-19 public health crisis.**

Related Affordable, LLC, a Delaware limited liability company, and a New York limited partnership to be formed, on behalf of themselves and/or an entity or entities formed or to be formed on behalf of the foregoing (collectively, the “Company”), submitted an application (the “Application”) to the Issuer, a copy of which Application is on file at the office of the Issuer, which Application requested that the Issuer consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in a portion of approximately 0.99 acres of land located at 501 Elmwood Avenue in the City of Buffalo, Erie County, New York (the “Land”), (2) the acquisition, reconstruction and renovation of an existing 12-story tower consisting of 138 apartment units and containing approximately 107,000 square feet in the aggregate known as the Elmwood Square Apartments located on the Land (the “Facility”) and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other personal property (the “Equipment”) (the Land, the Facility and the Equipment being collectively referred to hereinafter as the “Project Facility”), all of the foregoing to constitute a low-income housing facility to be operated by the Company and leased to residential tenants, together with incidental and related commercial space leased to various commercial entities, and any other directly and indirectly related activities; (B) the financing of all or a portion of the costs of the foregoing by the issuance of taxable and/or tax-exempt revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith, in an aggregate principal amount not to exceed \$9,000,000 (the “Obligations”); (C) the payment of a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations and any reserve funds as may be necessary to secure the Obligations; (D) the granting of certain other “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including exemption from certain sales taxes, deed transfer taxes and mortgage recording taxes (collectively with the Obligations, the “Financial Assistance”); and (E) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Issuer.

The Issuer is considering whether (A) to undertake the Project, (B) to finance the Project by issuing, from time to time, the Obligations, (C) to use the proceeds of the Obligations to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith, and (D) to provide certain exemptions from taxation with respect to the Project, including (1) exemption from mortgage recording taxes with respect to any documents, if any, recorded by the Issuer with respect to the Project in the office of the County Clerk of Erie County, New York or elsewhere, (2) exemption from deed transfer taxes on any real estate transfers, if any, with respect to the Project and (3) exemption from sales taxes relating to the acquisition, reconstruction, renovation and installation of the Project Facility. If any portion of the Financial Assistance to be granted by the Issuer with respect to the Project is not consistent with the Issuer’s uniform tax exemption policy, the Issuer will follow the procedures for deviation from such policy set forth in Section 874(4) of the Act prior to granting such portion of the Financial Assistance.

If the issuance of the Obligations is approved, with respect to any portion of the Obligations intended to be issued as federally tax-exempt obligations, the interest on such portion of the Obligations will not be excludable from gross income for federal income tax purposes unless (A) pursuant to Section 147(f) of the Code and the regulations of the United States Treasury Department thereunder, the issuance of the Obligations is approved by the County Executive of Erie County, New York (the “County Executive”) after the Issuer has held a public hearing on the nature and location of the Project Facility and the issuance of the Obligations; and (B) pursuant to Section 142(a)(7) of the Code, at least ninety-five percent (95%) of the net proceeds of the Obligations are used to provide a “qualified residential rental project” within the meaning of such quoted term in Section 142(d) of the Code.

If the Issuer determines to proceed with the Project and the issuance of the Obligations, (A) the Project Facility will be acquired, reconstructed, renovated and installed by the Issuer and will be leased (with an obligation to purchase) or sold by the Issuer to the Company or its designee pursuant to a project agreement (the “Agreement”) requiring that the Company or its designee make payments equal to debt service on the Obligations and make certain other payments and (B) the Obligations will be a special obligation of the Issuer payable solely out of certain of the proceeds of the Agreement and certain other assets of the Issuer pledged to the repayment of the Obligations. **THE OBLIGATIONS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR ERIE COUNTY, NEW YORK, AND NEITHER THE STATE OF NEW YORK NOR ERIE COUNTY, NEW YORK SHALL BE LIABLE THEREON.**

The Issuer has not yet made a determination pursuant to Article 8 of the Environmental Conservation Law (the “SEQR Act”) regarding the potential environmental impact of the Project.

The Issuer will at said time and place hear all persons with views on the location and nature of the proposed Project Facility, the financial assistance being contemplated by the Issuer in connection with the proposed Project or the proposed plan of financing the proposed Project by the issuance from time to time of the Obligations. A copy of the Application filed by the Company with the Issuer with respect to the Project, including an analysis of the costs and benefits of the Project, is available for public inspection during business hours at the offices of the Issuer. A transcript or summary report of the hearing will be made available to the members of the board of directors of the Issuer and to the County Executive. If the Issuer determines to issue any portion of the Obligations as federally tax-exempt obligations, approval of the issuance of such portion of the Obligations by Erie County, New York, acting through its elected County Executive, is necessary in order for the interest on such portion of the Obligations to qualify for exemption from federal income taxation.

**PLEASE NOTE THE FOLLOWING SPECIAL PUBLIC HEARING CONDUCT INSTRUCTIONS AND INFORMATION RELATED TO THE COVID-19 PUBLIC HEALTH CRISIS:**

As a result of the ban on large meetings or gatherings pursuant to Executive Order 202.1 and the suspension of the Open Meetings Law relating to public hearings pursuant to Executive Order 202.15, each as issued by Governor Cuomo and as supplemented by subsequent Executive Orders issued by Governor Cuomo, and Revenue Procedure 2020-21 issued by the Internal Revenue Service on May 4, 2020, all in response to the on-going Coronavirus (COVID-19) health crisis, the Issuer will livestream the Public Hearing for those wanting to listen only at <https://www.ecidany.com/streaming>.

The Issuer will provide public access to provide oral comments during the Public Hearing at <https://www.ecidany.com/public-comment-and-registration>. If you would like to make oral comments at the Public Hearing, please register to do so no later than 12:00 o’clock p.m. on September 17, 2020. After registering, you will receive a confirmation email containing information about joining the call to provide

oral comments. Finally, the Issuer also encourages all interested parties to submit written comments to the Issuer, which will all be included within the public hearing record. Any written comments may be submitted to the Issuer's website at [www.ecidany.com](http://www.ecidany.com), or mailed to the Issuer at 95 Perry Street – Suite 403, Buffalo, New York 14203, until the comment period closes at 4:00 p.m. on September 22, 2020.

Dated: September 5, 2020

ERIE COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY



## Elmwood Bond Application

[Instructions and Insurance Requirements Document](#)

### Section I: Applicant Background Information

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.

#### Applicant Information - Company Receiving Benefit

<b>Project Name</b>	Elmwood Square Apartments
<b>Project Summary</b>	Elmwood Square - Preservation
<b>Applicant Name</b>	Related Affordable, LLC (proposed owner is a to-be-formed entity to be owned by Related Affordable, LLC)
<b>Applicant Address</b>	60 Columbus Circle
<b>Applicant Address 2</b>	18th Floor
<b>Applicant City</b>	New York
<b>Applicant State</b>	New York
<b>Applicant Zip</b>	10023
<b>Phone</b>	(212) 801-3738
<b>Fax</b>	(212) 801-3731
<b>E-mail</b>	dpearson@related.com
<b>Website</b>	www.related.com
<b>NAICS Code</b>	531110

#### Business Organization

<b>Type of Business</b>	Expected to be a Limited Partnership
<b>Year Established</b>	2020
<b>State in which Organization is established</b>	New York

#### Individual Completing Application

<b>Name</b>	Deep Katdare
<b>Title</b>	Senior Vice President
<b>Address</b>	c/o The Related Companies, L.P.
<b>Address 2</b>	60 Columbus Circle, 18th Fl
<b>City</b>	New York
<b>State</b>	New York
<b>Zip</b>	10023

**Phone** (646) 767-3251  
**Fax** (212) 301-3731  
**E-Mail** deep.katdare@related.com

Company Contact (if different from individual completing application)

**Name** David Pearson  
**Title** Senior Vice President  
**Address** The Related Companies,  
 L.P.  
**Address 2** 60 Columbus Circle, 18th  
 Fl  
**City** New York  
**State** New York  
**Zip** 10023  
**Phone** (212) 301-3738  
**Fax** (212) 301-3731  
**E-Mail** dpearson@related.com

Company Counsel

**Name of Attorney** David Boccio  
**Firm Name** Levitt & Boccio, LLP  
**Address** 423 West 55th Street  
**Address 2** 8th Fl  
**City** New York  
**State** New York  
**Zip** 10019  
**Phone** (212) 801-3769  
**Fax** (212) 801-3762  
**E-Mail** dboccio@levittboccio.com

Benefits Requested (select all that apply)

<b>Exemption from Sales Tax</b>	Yes
<b>Exemption from Mortgage Tax</b>	Yes
<b>Exemption from Real Property Tax</b>	No
<b>Tax Exempt Financing*</b>	Yes

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

Applicant Business Description

**Describe in detail company background, history, products and customers. Description is critical in determining eligibility.**

The proposed owner will be a single-asset entity formed for the purposes of acquiring, rehabilitating, owning, financing, leasing and operating Elmwood Square Apartments, a multi-family rental property located at 505 Elmwood Avenue, Buffalo, Erie County, New York 14222. The proposed owner will engage a to-be-formed entity as developer to carry out the rehabilitation activities and related management company, Related Management Company, L.P., to manage the property.

**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%)

**For your operations, company and proposed project what percentage of your total annual supplies, raw materials and vendor services are purchased from firms in Erie County?**

45

**Describe vendors within Erie County for major purchases**

For the proposed rehabilitation, it is expected that approximately 20% of materials will be sourced from firms in Erie County and approximately 50% of the cost for goods and services will be subject to State and local sales and use tax. The vendors and suppliers are yet to be determined. For the management of the property, it is expected that approximately 45% of supplies and vendor services will be purchased from firms in Erie County.

**Section II: Eligibility Questionnaire - Project Description & Details**

Project Location

**Address of Proposed Project Facility**

505 Elmwood Avenue (also referenced as 501-515 Elmwood Avenue and 258 West Utica Street)

**Town/City/Village of Project Site**

City of Buffalo

**School District of Project Site**

Buffalo School District

**Current Address (if different)**

**Current Town/City/Village of Project Site (if different)**

**SBL Number(s) for proposed Project**

140200: 100.46-1-1,100.46-1-61,100.46-1-61./Z

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

100,733.02

**If amount of current taxes is not available, provide assessed value for each.**

Land

\$

Building(s)

\$

If available include a copy of current tax receipt.

**Are Real Property Taxes current at project location?**

Yes

**If no please explain**

\*The ECIDA has an unpaid tax policy and you will be required to certify all taxes and PILOTS are current.

**Does the Applicant or any related entity currently hold fee title or have an option/contract to purchase the Project site?**

Yes

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

Elmwood Square Preservation, L.P.

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

No

**Describe the present use of the proposed Project site (vacant land, existing building, etc.)**

The Proposed Project site is currently being used as low-income affordable multi-family rental housing.

**Provide narrative and purpose of the proposed project (new build, renovations) square footage of existing and new construction contemplated 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 Proposed Project is the acquisition and renovation of Elmwood Square Apartments, a 138-unit affordable apartment community built in 1974, in order to preserve and improve an important affordable housing resource in the City of Buffalo. The property is situated on a 0.99 acre lot with one 12-story tower containing 32 studio units and 106 one-bedroom units. One of the one-bedroom units is a non-revenue employee unit. In addition, the property contains a management office, community room, gated resident parking lot, outdoor mezzanine common area, rear courtyard, multiple laundry rooms, and five (5) commercial spaces. The subject property is located within Buffalo's Bryant neighborhood which provides affordable living for singles, seniors and families. This trendy, densely populated neighborhood sits about 1.5 miles to the north of downtown Buffalo. This area of Buffalo is experiencing a renaissance and consequently an increase in development activity. The property is home to many long-term residents, with over a third having lived at the apartment complex for 10 years or more. While the property does not have a senior designation, the majority of the existing tenancy is senior. Over the last few years, as the neighborhood has transformed, the tenancy has diversified. The property was originally financed in August of 1973 with a HUD loan assisted by interest reduction payments ("IRP") under Section 236 of the National Housing Act. The Section 236 mortgage loan was provided by the Urban Development Corporation ("UDC") and at the time of the original closing, the Project signed a Rent Supplement Contract under Section 101 of the HUD Act of 1965 so that federal assistance payments could be made to the Project on behalf of qualified tenants that met HUD criteria for lower rents. The UDC loan was prepaid in November of 2004 as part of a substantial rehabilitation of the Project which resulted in the termination of the Rent Supplement Contract. In November of 2004, Elmwood Square Preservation, L.P., an affiliate of the Related Companies, L.P. ("TRCLP"), acquired the Project from Elmwood Square Associates, also an affiliate of TRCLP. The acquisition and substantial rehabilitation of the property was financed through the issuance of tax-exempt bonds funded by the Erie County Industrial Development Agency ("ECIDA") and insured by the Federal Housing Administration ("FHA") through the Section 221(d)(4) HUD insurance program. Deutsche Bank Berkshire Mortgage ("DBBM") was the designated HUD underwriter. Another source of financing for the rehabilitation of the property came in the form of Low-Income Housing Tax Credit ("LIHTC") equity from the sale of 4% "as-of-right" tax credits that the project qualified for due to its receipt of tax-exempt bonds. These credits were purchased by Alden Torch Financial (fka Centerline Capital) and are administered by The New York State Division of Housing and Community Renewal ("DHCR"). Due to its receipt of LIHTC, the Project is regulated under Federal IRC Section 42 which stipulates that 100% of the units at the property be set aside for households earning no more than 60% of AMI for a period of 15 years ("Tax Credit Compliance Period"). Additionally, the Project is governed by an Extended Low-Income Housing Commitment ("ELIHC") which extends the 60% AMI affordability restriction 15 years past the end of the Tax Credit Compliance Period. Upon prepayment of the original UDC Section 236 loan, the IRP was decoupled and the property was governed by a Section 236(e)(2) Use Agreement requiring that 100% of the units be occupied by residents earning no more than 80% of the Area Median Income ("AMI") and restricting rents based on Section 236 basic and market rent levels. A collateral IRP Agreement stipulated that the Project would continue to receive IRP subsidy through 2017 provided it remained in compliance with the Use Agreement. Upon expiration of the IRP in May of 2017, the property executed an Amended Section 236(e)(2) Use Agreement with HUD which terminated the IRP Agreement and obligated the property to maintain the 236 rent regime for all in-place tenants for a 5-year period through May of 2022. In conjunction with the substantial rehabilitation of the property in 2004, the Project entered into a PILOT Agreement with the City of Buffalo and the County of Erie. Organized as a redevelopment company under Article V of the Private Housing Finance Law of the State of New York ("PHFL"), Elmwood Square Preservation, L.P. qualified for and received a 15-year PILOT for the Project in 2004 which stipulated a schedule of annual PILOT payment for the term of the agreement. Annual tax payments were determined as the greater of the scheduled payment and the 10% shelter rent calculation. In August of 2019, the ECIDA bonds were prepaid and the property was refinanced with an M&T Bank balance sheet loan. As part of the refinancing of the property in 2019, a reserve was set aside to address immediate capital needs. In addition, the City of Buffalo and the County of Erie agreed to extend the PILOT for an additional 15 years through August of 2034. The PILOT payments under the extension are the greater of the 10% shelter tax payment and the scheduled payment (3% annual escalation from last payment under the original PILOT). In the 15 years since its renovation, Elmwood Square has been well-maintained, but now has physical needs that require significant capital investment. The Applicant proposes to work with New York State Housing Finance Agency ("HFA") to obtain an allocation of 4% LIHTCs and work with ECIDA to obtain an allocation of tax-exempt bonds to finance an acquisition and rehabilitation of the property. The acquisition closing and start of renovation is expected to occur in the 4th quarter of 2020 with renovation to be completed over a nine-month period. The Applicant proposes to invest approximately \$36,000 per unit in direct hard costs (approximately \$45,000 per unit in total construction costs) to complete a comprehensive rehabilitation that will improve the property functionally and aesthetically. The proposed renovation is expected to include building envelope and site work (roof replacement, window replacement, façade repair, lighting, repaving, landscaping, and concrete work), building system and common area improvement (elevator modernization, mechanical upgrades, common area renovation and upgrades, lighting efficiency and upgrades, and storefront repairs), and updates to 100% of the apartment units (counters, cabinets, appliances, vanities, sinks & faucets, toilets, tubs, lighting, outlets, smoke detectors, range hoods, and accessibility upgrades). The property will remain livable throughout construction so it is not expected that any tenants will be displaced during the construction period. In addition to the physical upgrades, the proposed owner is planning to enter into regulatory agreements in connection with the LIHTCs and tax-exempt bonds to ensure that 100% of the units remain affordable for residents with incomes at or below 60% AMI for at least another 30 years. The ultimate objective is to preserve and improve existing affordable housing in the City of Buffalo for current and future residents.

#### **Municipality or Municipalities of current operations**

City of Buffalo

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

Yes

#### **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 within New York State 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 Intermunicipal Move Determination section of this application)

**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, type of assistance offered and provide supporting documentation available**

**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**

**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:**

The Project could not currently be undertaken without Financial Assistance from the Agency. The Project requires tax-exempt bond financing to be eligible for 4% LIHTCs and we are not currently aware of any other source from which the Project would be able to obtain tax-exempt bond financing. The bond financing and LIHTC equity are critical for the Applicant to undertake the Project.

**Describe the reasons why the Agency's financial assistance is necessary, and the effect the Project will have on the Applicant's business or operations. Focus on competitiveness issues, project shortfalls, etc... Your eligibility determination will be based in part on your answer (attach additional pages if necessary)**

The tax-exempt bond financing and LIHTC equity are critical for the Applicant to undertake the proposed acquisition and rehabilitation of the property. The renovation of the property will enable an investment of approximately \$5 million in direct hard costs (an average of \$36,000 per unit) and over \$6 million in total construction costs, to address physical needs at the property. Built over 45 years ago and renovated 15 years ago, the property has been maintained but now has significant capital needs. The proposed renovation includes roof replacement, window replacement, façade repair, lighting, repaving, landscaping, concrete work, elevator modernization, mechanical upgrades, common area upgrades, lighting upgrades, storefront repairs, and updates to 100% of units to update appliances, fixtures, and finishes. The proposed renovation will allow the Applicant to preserve and improve an important affordable housing resource in a burgeoning neighborhood of Buffalo which continues to have a need for affordable housing. Through this renovation, the Applicant will protect the affordability of 100% of the 138 units with new extended regulatory agreements. The project is also expected to generate approximately 25 construction jobs through the rehabilitation, with an expected average salary of \$65,000/year for full-time roles and \$20/hour for part-time roles, in addition to enabling the retention of four positions on the property management team.

**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**

Yes

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

If the Applicant is unable to obtain Financial Assistance for the Project, the Applicant will need to seek other resources to enable the acquisition and rehabilitation, however it is unclear at this time whether other resources will be available for the Project. If other resources are not available, then the Applicant will not be able to acquire the property and complete a much needed rehabilitation. The current owner will continue to work with management to operate the property given available resources, however the property will undoubtedly experience increasing physical needs and declining conditions.

**Will project include leasing any equipment?**

Yes

If yes, please describe equipment and lease terms.

It is expected that the Project will lease some equipment such as laundry machines, postage machine, printer/copier/scanners and computer equipment.

Site Characteristics

**Is your project located near public transportation?**

Yes

**If yes describe if site is accessible by either metro or bus line (provide route number for bus lines)**

Public transportation is available near the property. The immediate area is served by the Niagara Frontier Transportation Authority, with bus stops on Elmwood Avenue (Route #12) and West Utica Street (Route #20).

**Has a project related site plan approval application been submitted to the appropriate planning department?**

No

**If Yes, include the applicable municipality's and/or planning department's approval resolution, the related State Environmental Quality Review Act ("SEQR") "negative declaration" resolution, if applicable, and the related Environmental Assessment Form (EAF), if applicable.**

**If No, list the ECIDA as an "Involved Agency" on the related EAF that will be submitted to the appropriate municipality and/or planning department for site plan approval.**

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

Yes

**Describe the present zoning/land use**

According to the City of Buffalo Planning and Zoning Department, the property is currently zoned as N-2C for Mixed-Use Center. The current land use is as a Multifamily Dwelling and other Retail Uses which are all Permitted Uses

**Describe required zoning/land use, if different**

The proposed project does not involve a change to the required zoning or land use.

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

N/A

**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**

The Applicant is not aware of any known or potential presence of contaminants that would complicate the development/use of the property. As part of the refinancing, the Applicant conducted a Phase I environmental study that required a Phase II as well as a limited sub-surface investigation to measure the flow of groundwater under the property. Some of the groundwater under the property was determined to have chlorinated volatile organic compounds ("CVOC") above NYSDEC standards. However this was not determined to be a recognized environmental condition ("REC") given that (i) groundwater is not used for drinking, (ii) groundwater flow is away from the property, and (iii) there is no permeation of any contamination into the building slab.

**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?**

No

If yes, please provide copies of the study.

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

Yes

**If yes, describe the efficiencies achieved**

Yes, new equipment purchased as part of the Project will provide energy efficiency benefits. The proposed renovation will include the replacement of equipment in residential units, including energy-efficient lighting, windows and appliances. The renovation will also include mechanical equipment upgrades which are expected to meet certain efficiency standards. And there will be roof upgrades to improve energy efficiency.

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, include percentage of operating expenses attributed to R&D activities and provide details.

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

For purposes of the following, 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.

Will customers personally visit the Project site for either of the following economic activities? If yes with respect to either economic activity indicated below, you will need to complete the Retail section of this application.

Retail Sales Yes Services Yes

Please check any and all end uses as identified below.

- Yes Acquisition of Existing Facility
No Assisted Living
No Back Office
No Civic Facility (not for profit)
No Commercial
Yes Equipment Purchase
No Facility for the Aging
No Industrial
No Life Care Facility (CCRC)
No Market Rate Housing
Yes Mixed Use
Yes Multi-Tenant
Yes Retail
No Senior Housing
No Manufacturing
Yes Other
Leasing Office, resident amenities (e.g. laundry rooms, community room)

For proposed facility please include the square footage for each of the uses outlined below

If applicant is paying for FFE for tenants, include in cost breakdown.

Table with 5 columns: Use, Unit, Cost, % of Total Cost. Rows include Manufacturing/Processing, Warehouse, Research & Development, Commercial, Retail (9,315 sq ft), Office, and Specify Other (97,685 sq ft, \$15,826,891, 100%).

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 < BLANK >

Will project result in significant utility infrastructure cost or uses Yes

What is the estimated project timetable (provide dates)

Start date : acquisition of equipment or construction of facilities

10/1/2020

End date : Estimated completion date of project

7/1/2021

**Project occupancy : estimated starting date of occupancy**

9/1/2021

Project Information

**Estimated costs in connection with Project**

**Land and/or Building Acquisition**

\$ 6,000,000	107,512 square feet	1 acres
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**New Building Construction**

\$ 0	square feet	
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**New Building addition(s)**

\$ 0	square feet	
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**Reconstruction/Renovation**

\$ 4,845,171	107,512 square feet	
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**Manufacturing Equipment**

\$ 0

**Infrastructure Work**

\$ 0

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

\$ 1,346,880

**Soft Costs: (Legal, architect, engineering, etc.)**

\$ 2,601,624

**Other Cost**

\$ 1,033,216

**Explain Other Costs**     The Other Costs include an estimated \$620,826 in financing and legal costs (e.g. attorneys' fees, issuer fees, lender fees, tax credit equity-related fees) and an estimated \$412,390 in lender and investor reserves and escrows.

**Total Cost**     15,826,891

Construction Cost Breakdown:

<b>Total Cost of Construction</b>	\$6,192,051 (sum of 2, 3, 4 and 5 in Project Information, above)
<b>Cost of materials</b>	\$3,800,000.00
<b>% sourced in Erie County</b>	20%

Sales and Use Tax:

<b>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</b>	\$3,800,000.00
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<b>Estimated State and local Sales and Use Tax Benefit (product of 8.75% multiplied by the figure, above):</b>	\$332,500
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\*\* Note that the estimate provided above will be provided to the New York State Department of Taxation and Finance. The Applicant acknowledges that the transaction documents may include a covenant by the Applicant to undertake the total amount of investment as proposed within this Application, and that the estimate, above, represents the maximum amount of sales and use tax benefit that the Agency

may authorize with respect to this Application. The Agency may utilize the estimate, above, as well as the proposed total Project Costs as contained within this Application, to determine the Financial Assistance that will be offered.

<b>Project refinancing estimated amount, if applicable (for refinancing of existing debt only)</b>	\$0
<b>Have any of the above costs been paid or incurred as of the date of this Application?</b>	Yes
<b>If Yes, describe particulars:</b>	The Applicant has ordered third-party reports required for the tax-exempt bond financing and low income housing tax credit applications (e.g. market study, environmental Phase I report).

Sources of Funds for Project Costs:

<b>Equity (excluding equity that is attributed to grants/tax credits):</b>	\$286,100
<b>Bank Financing:</b>	\$2,519,791
<b>Tax Exempt Bond Issuance (if applicable):</b>	\$9,000,000
<b>Taxable Bond Issuance (if applicable):</b>	\$0
<b>Public Sources (Include sum total of all state and federal grants and tax credits):</b>	\$4,021,000
<b>Identify each state and federal grant/credit: (ie Historic Tax Credit, New Market Tax Credit, Brownfield, Cleanup Program, ESD, other public sources)</b>	0
<b>Total Sources of Funds for Project Costs:</b>	\$15,826,891
<b>Have you secured financing for the project?</b>	No

Mortgage Recording Tax Exemption Benefit:

Amount of mortgage, if any that would be subject to mortgage recording tax:

<b>Mortgage Amount (include sum total of construction/permanent/bridge financing).</b>	9,000,000
<b>Lender Name, if Known</b>	
<b>Estimated Mortgage Recording Tax Exemption Benefit (product of mortgage amount as indicated above multiplied by 3/4 of 1%):</b>	\$67,500

Real Property Tax Benefit:

<b>Identify and describe if the Project will utilize a real property tax exemption benefit other than the Agency's PILOT benefit (485-a, 485-b, other):</b>	The Project will benefit from a PILOT that has already been issued by the City of Buffalo and the County of Erie. The PILOT is effective as of October 2019 through October of 2034. The PILOT payments under the extension are the greater of the 10% shelter tax payment and the scheduled payment which escalates by 3% per annum.
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IDA PILOT Benefit: Agency staff will indicate the estimated amount of PILOT Benefit based on estimated Project Costs as contained herein and anticipated tax rates and assessed valuation, including the annual PILOT Benefit abatement amount for each year of the PILOT benefit and the sum total of PILOT Benefit abatement amount for the term of the PILOT as depicted in the PILOT worksheet in the additional document section.

Percentage of Project Costs financed from Public Sector sources: Agency staff will calculate the percentage of Project Costs financed from Public Sector sources based upon the Sources of Funds for Project Costs as depicted above. The percentage of Project Costs financed from public sector sources will be depicted in the PILOT worksheet in the additional document section.

**ECIDA encourages applicants to utilize MBE/WBE contractors for their projects. Describe your company's internal practices that promote MBE/WBE hiring and utilization**

MBE/WBE outreach is a part of contracting process not just for construction but also for third party reporting. As we begin our process of diligence related to the preservation and rehabilitation of the property, we are actively getting bids for third party reports from firms that are MBE/WBE. Later during the construction bidding process, our Construction Management team monitors the General Contractor's process of reaching out to MBE/WBE contractors and sub-contractors. In this case, we will be reaching out to the Beverly Grey Center, informing them about our upcoming projects and utilizing their resources to connect with potential MBE/WBE contractors who will be given the opportunity to bid on the project. Related Affordable is also actively involved in enabling greater access to employment opportunities for community residents and even working to direct residents to resources that could aid them in getting certified for building trades.

**Is project necessary to expand project employment?**

No

**Is project necessary to retain existing employment?**

Yes

**Will project include leasing any equipment?**

Yes

If yes, please describe equipment and lease terms. It is expected that the Project will lease some equipment such as laundry machines, postage machine, printer/copier/scanners and computer equipment.

Employment Plan (Specific to the proposed project location)

You must include a copy of the most recent NYS-45 Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return.

	<b>Current # of jobs at proposed project location or to be relocated at project location</b>	<b>If financial assistance is granted – project the number of FT and PT jobs to be retained</b>	<b>If financial assistance is granted – project the number of FT and PT jobs to be created upon 24 months (2 years) after Project completion</b>	<b>Estimate number of residents of the Labor Market Area in which the project is located that will fill the FT and PT jobs to be created upon 24 months (2 years) after project completion **</b>
<b>Full time</b>	4	4	0	0
<b>Part time</b>	0	0	0	0
<b>Total</b>	4	4	0	

Salary and Fringe Benefits for Jobs to be Retained and Created

<b>Category of Jobs to be Retained and/or Created</b>	<b># of Employees Retained and/or Created</b>	<b>Average Salary for Full Time</b>	<b>Average Fringe Benefits for Full Time</b>	<b>Average Salary for Part Time (if applicable)</b>	<b>Average Fringe Benefits for Part Time (if applicable)</b>
<b>Management</b>	3	\$43,000	\$8,100	\$0	\$0
<b>Professional</b>	0	\$0	\$0	\$0	\$0
<b>Administrative</b>	1	\$30,000	\$8,100	\$0	\$0
<b>Production</b>	0	\$0	\$0	\$0	\$0
<b>Independent Contractor</b>	0	\$0	\$0	\$0	\$0
<b>Other</b>	0	\$0	\$0	\$0	\$0

\*\* Note that the Agency may utilize the foregoing employment projections, among other items, to determine the financial assistance that will be offered by the Agency to the Applicant. The Applicant acknowledges that the transaction documents may include a covenant by the Applicant to retain the number of jobs and create the number of jobs with respect to the Project as set forth in this Application.

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

**Address**

<b>Full time</b>	0	0	0
<b>Part time</b>	0	0	0
<b>Total</b>	0	0	0

Payroll Information

**Annual Payroll at Proposed Project Site upon completion**

159,000

**Estimated average annual salary of jobs to be retained (Full Time)**

43,000

**Estimated average annual salary of jobs to be retained (Part Time)**

0

**Estimated average annual salary of jobs to be created (Full Time)**

0

**Estimated average annual salary of jobs to be created (Part Time)**

0

**Estimated salary range of jobs to be created**

**From (Full Time) 0 To (Full Time) 0**

**From (Part Time) 0 To (Part Time) 0**

## Section III: Environmental Questionnaire

INSTRUCTIONS: Please complete the following questionnaire as completely as possible. If you need additional space to fully answer any question, please attach additional page(s).

### General Background Information

#### **Address of Premises**

505 Elmwood Avenue (also referenced as 501-515 Elmwood Avenue and 258 West Utica Street ), Buffalo, New York 14222

#### **Name and Address of Owner of Premises**

(Proposed owner is a to-be-formed entity) c/o Related Affordable 60 Columbus Circle, 18th Fl New York, NY 10023

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

The property consists of the Elmwood Square Apartments a 12-story residential apartment building with commercial store fronts on the ground floor. The building is located on the western half of the property with drives, lawn and landscaped areas located on the eastern half of the property. The property is listed as 0.99 acres in size. The building is comprised of residential apartments with the management office, maintenance, storage, mechanical rooms and five store fronts located on the first floor of the building. The laundry and community rooms are located on the second floor of the building and an elevator control room is located in a penthouse on the roof. The upper ten floors have thirteen apartments per floor consisting of one bedroom and studio models. The building is surrounded on the east side by parking (33 spaces) and access drives. Lawns and landscaped areas are also located to the east. The topography is generally level with a slight slope to the west and the Niagara River, the dominant local, natural feature.

#### **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**

The Premises consist of one 12-story building built in 1974 and renovated in 2004 along with a surface parking lot and 5 commercial spaces on the ground floor. The building is constructed of steel and reinforced concrete, slab on grade. Basements are not present. The building has an entrance and exit to Elmwood Avenue to the west and an entrance and exit to the courtyard to the east of the building. The Elmwood Square building is a total of twelve stories (ground plus eleven). One hundred and six one-bedroom and thirty-two studio apartments are present in the eleven residential floors. Each apartment has an attached concrete balcony. An elevator system is present in the building along with two stair wells. A laundry room and a community room are located on the second floor of the building.

#### **Describe all known former uses of the Premises**

The historical use of the property is consistent with the current use of the property which is mixed use of residential and commercial uses.

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

Yes

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

There are five (5) commercial tenants that lease retail space on the first floor of the property. They are as follows: (i) The Finery NY, LLC - tattoo removal and skincare company (ii) Blue Mountain Coffee - coffee shop (iii) Chayban's Custom Tailoring - drycleaners (iv) Lon & Lean Pilates - Pilates studio (v) Modern Nails - Nail Salon In addition, the property currently has a rooftop lease with Spectrum/Sprint. The carrier has placed an antenna and other related equipment in a dedicated area on the rooftop.

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

No

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

According to the Phase I report issue by Partner Engineering in September of 2018, there are no known spills, releases or unpermitted discharges of petroleum, hazardous substances, chemicals or hazardous wastes at the Premises.

#### **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?**

Yes

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

In the normal course of business, the property has received local code violations in the normal course of business. As part of the refinancing of the mortgage that was completed in August of 2019, the property cured all outstanding local code violations. At this time, the Applicant is not aware of any outstanding code violations however to the extent that any such violations are uncovered as a result of our diligence associated with the proposed bod/ credit rehabilitation, the Applicant intends to cure such violations.

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

Yes

**If yes, describe in full detail**

Yes, as is typical for multi-family residential properties, Elmwood Square Preservation, L.P. has been named in civil suits largely stemming from slip & fall and personal injury in the past. The Applicant is not aware of any such cases that are pending, and to the extent such cases arise as a result of the normal course of business, they are typically covered by insurance.

### 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**

The rubbish removal company is Modern Disposal Corporation.

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

The solid waste disposal facility is not known.

**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**

The current and contemplated use of the property does not involve industrial process 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**

The Applicant is not aware of any discharges of waste water, process water, or contact or non-contact cooling water at the property nor any septic tanks on the site. According to the Phase I report, stormwater is removed primarily by sheet flow action across the paved surfaces towards stormwater drains located throughout the subject property and in the public right of way. Site stormwater from the roofs of the property, landscaped areas, and paved areas is directed to on-site concrete swales, which drain to the public right of way, and to on-site stormwater drains.

**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**

The Applicant is not aware of any storage tanks above ground or below the Premised. This has been corroborated by the Phase I report.

**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**

According to the Phase I report, One pad mounted transformer was observed on the property and was noted to be utility-owned. It was not labeled with respect to PCB content. No leakage or staining was observed in the vicinity of the transformer. In addition, a trash compactor was observed with no evidence of leakage or staining. Based on the good condition of the equipment and third-party ownership, the hydraulic equipment does not represent a significant environmental concern to the property.

**Do the Premises have any asbestos containing materials?**

Yes

**If yes, please identify the materials**

According to the Phase I report, based on a visual inspection conducted by the environmental engineer, no friable asbestos was observed in the drywall systems, floor tiles or floor tile mastic. That being said, due to the age of construction there is likely suspect asbestos containing materials ("ACM") present in the drywall and floor tiles. The proposed rehabilitation will use best practices for managing ACM during the proposed renovation and the site will have an ACM Operations & Maintenance Plan in place for both construction and ongoing operations.

### Section IV: Facility Type - Single or Multi Tenant

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

Multi-Tenant Facility

Multi-Tenant Facility (to be filled out by developer).

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

Erie County and the City of Buffalo has a significant need for safe and decent affordable housing. According to the U.S. Census Bureau (2014-2018 American Community Survey 5-Year Estimates), the percentage of households living in rental units and paying 30% or more of their household income in gross rent has been 50% in Erie County and 54% in the City of Buffalo. As the region continues to experience redevelopment activity, the need for preserving affordable housing will continue to grow. In addition the recent COVID-19 crisis has resulted in unprecedented unemployment which has put significant financial strain on many residents in the City of Buffalo and the County of Erie. This strain only increases the need for safe, decent and affordable rental housing stock. Elmwood Square Apartments provides much needed affordable rental units in a transit accessible location near the heart of downtown Buffalo. The property had an average occupancy rate of 98% in 2019 and has had an average occupancy rate of 98% so far through 2020. This further indicates the need for this valuable affordable housing resource in the community. The proposed rehabilitation will be a tenant in-place renovation and the property will remain inhabitable throughout construction, maintaining the availability of these units for current and future residents.

**Have any tenant leases been entered into for this project?**

Yes

If yes, please list below and provide square footage (and percent of total square footage) to be leased to tenant and NAICS Code for tenant and nature of business

Tenant Name	Current Address (city, state, zip)	# of sq ft and % of total to be occupied at new project site	SIC or NAICS-also briefly describe type of business, products services, % of sales in Erie Co.
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\*fill out table for each tenant and known future tenants

**Section VI: Retail Determination**

To ensure compliance with Section 862 of the New York General Municipal Law, the Agency requires additional information if the proposed Project is one where customers personally visit the Project site to undertake either a retail sale transaction or to purchase services.

Please answer the following:

**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?**

Yes

If yes, complete the Retail Questionnaire Supplement below.

**Will any portion of the project consist of facilities or property that is primarily used in making sales of goods or services to customers who personally visit the project site?**

<BLANK>

If the answer is yes, please continue. **If no, proceed to the next section.**

**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, proceed to the next section.

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>

## **Section VII: Adaptive Reuse Projects**

Adaptive Reuse is the process of adapting old structures or sites for new purposes.

**Are you applying for tax incentives under the Adaptive Reuse Program?**

No

## Section VIII: 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.

### Current Address

505 Elmwood Avenue (also referenced as 501-515 Elmwood Avenue and 258 West Utica Street)

### City/Town

Buffalo

### State

New York

### Zip Code

14222

**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:**

N/A

**Does this project involve relocation or consolidation of a project occupant from another municipality?**

**Within New York State**

No

**Within Erie County**

No

**If Yes to either question, please, explain**

N/A

**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.)**

N/A

**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?**

N/A

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

N/A

**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.**

N/A



## ■ Section IX: Senior Housing

IDA tax incentives may be granted to projects under the Agency's Senior Citizen Rental Housing policy when the project consists of a multi-family housing structure where at least 90% of the units are (or are intended to be) rented to and occupied by a person who is 60 years of age or older.

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

No