



## 1175 Delaware

[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>	Delaware Place
<b>Project Summary</b>	1175 Delaware is a gut rehab of an old nursing home that will result in 83 apartment units and one commercial unit. This development will bring much needed units to a vacant and blighted building. The building has sat vacant since Emerald South nursing home left in 2019.
<b>Applicant Name</b>	1175 Delaware Capital LLC
<b>Applicant Address</b>	
<b>Applicant Address 2</b>	
<b>Applicant City</b>	Buffalo
<b>Applicant State</b>	New York
<b>Applicant Zip</b>	14209
<b>Phone</b>	(716) 880-7395
<b>Fax</b>	
<b>E-mail</b>	kevindag@cedarlanddev.com
<b>Website</b>	
<b>NAICS Code</b>	531390

#### Business Organization

**Type of Business**

Limited Liability Company

**Year Established**

2022

**State**

New York

**Indicate if your business is 51% or more (Check all boxes that apply)**

[No] Minority Owned

[No] Woman Owned

**Indicate Minority and/or Woman Owned Business Certification if applicable (Check all boxes that apply)**

[No] NYS Certified

[No] Erie Country Certified

Individual Completing Application

**Name** Kevin Dagher  
**Title** CEO  
**Address** 60 Lakefront Blvd Suite 120  
**Address 2**  
**City** Buffalo  
**State** New York  
**Zip** 14216  
**Phone** (716) 275-2766  
**Fax**  
**E-Mail** kevindag@cedarlanddev.com

Company Contact- Authorized Signer for Applicant

**Contact is same as individual completing application** No  
**Name** Kevin Dagher  
**Title** CEO  
**Address** 60 Lakefront Blvd  
**Address 2** Suite 120  
**City** Buffalo  
**State** New York  
**Zip** 14202  
**Phone** (716) 880-7395  
**Fax**  
**E-Mail** kevindag@cedarlanddev.com

Company Counsel

**Name of Attorney** Steve Ricca  
**Firm Name**  
**Address** 60 Lakefront Blvd Suite 120  
**Address 2**  
**City** Buffalo  
**State** New York  
**Zip** 14216  
**Phone** (716) 698-8595  
**Fax**  
**E-Mail** sricca@cedarlanddev.com

Benefits Requested (select all that apply).

**Exemption from Sales Tax** Yes  
**Exemption from Mortgage Tax** Yes

**Exemption from Real Property Tax** Yes

**Tax Exempt Financing\*** No

\* (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. Also list all stockholders, members, or partners with % ownership greater than 20%.**

Cedarland Development Group is a rapidly growing example of the new generation of real estate development companies in Buffalo, New York. Founded by Dr. Fadi Dagher, a Lebanese immigrant and former transplant surgeon, and his son Kevin Dagher, Cedarland has focused on blighted properties on Buffalo's East and Lower West sides for the past decade. Dr. Dagher's and Kevin's shared belief in the City of Buffalo and expertise in real estate finance has spurred Cedarland's successful urban renewal and sustainable development efforts and passion for delivering social and economic change where the City of Buffalo needs it most. Cedarland's sound working relationships with state and local government officials and commitment to collaboration with community stakeholders help to maximize its positive impact in the historically disadvantaged East Side of Buffalo, the Broadway-Fillmore District in particular. We specialize in developing and restabilizing property in the Buffalo area. A couple of projects we have completed in recent years are Creekview Apartments and The Grid. Creekview was one of the first projects we completed, and it was a 19-unit suburban apartment building that was completed in 2019. The Grid was a 217-Unit project that was the largest residential project to date in Buffalo. We were able to convert the site of the old Buffalo Motor Lodge into a dynamic residential building serving young professionals and students. Dr. Dagher is the sole member of 1175 Delaware LLC which provides him with 100% ownership of the entity.

**Estimated % of sales within Erie County** 95 %

**Estimated % of sales outside Erie County but within New York State** 5 %

**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?**

95

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

It is anticipated that the construction materials and the soft costs to be incurred would be from firms based in Erie County. Our GC is Cedarland Construction, the Architect is Elev8, the contractors for the building are locally based.

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

### Project Location

**Address of Proposed Project Facility**

1175 Delaware Avenue

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

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**

100.31-1-28.111

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

30,399

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

Land

\$ 0

Building(s)

\$ 0

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**

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

Yes

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

Existing building that is currently a vacant, the previous use was a commercial nursing home

**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)**

Delaware Place is in the Delaware-West Ferry neighborhood directly across the street from Canisius High School. The building has been vacant since 2019 when Emerald South nursing home moved out, it was purchased by Cedarland Development Group in late 2022. The building is 58,000 SF and will incorporate 83 units and one commercial space. The commercial space is one office and the residential units are split between 22 studios, 57 1-bedroom, and 4 2-bedroom units. The commercial space will be ideal for a small professional office, someone that is requiring a small space in order to maximize their revenue through a low cost space. The project will be a gut rehab that focuses on New York's green initiative. It will incorporate energy efficient water usage, HVAC, appliances, and sustainable building materials. We are focusing heavily on tenant quality of life with improved indoor air quality, green roof, bike storage, and EV charging. On top of these high quality amenities, we will offer competitive rental rates. The competitive rates will include all of the studio units and some of the 1-bedroom units will fall below the 80% AMI rate. Some of these affordable units will be furnished to attract tenants that can focus on their careers. Of the 83 units, we will be furnishing 30% of them to accommodate the growing demand that we have seen at our other properties. We are excited to offer high quality housing that emphasizes energy efficiency and tenant health in a high demand area that is close to Delaware Park, Buffalo's CBD, and the Buffalo Niagara Medical Campus. Since Delaware Place is centrally located within the city of Buffalo, it offers tenants limited travel times for both work and play. The tenants we are looking to attract will come from various employment fields and backgrounds throughout the city of Buffalo. This will be achieved through offering competitive rental rates that are under 80% AMI for the studio units and furnishing some of the units to attract tenants that can focus on their careers. We are aiming to appeal to a tenant that values New York's green initiatives towards energy reduction while improving the overall tenant experience.

**Municipality or Municipalities of current operations**

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:**

**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)**

Currently the project is less feasible as time goes on due to market conditions. The increasing interest rate environment and the construction cost increases for the project are severely affecting the feasibility of the project. Currently the project is funded through equity and debt and the rising interest rates are forcing concessions that are making the viability of the project come into question. Without this assistance there will be an increased risk that the project will need to be abandoned due to the rising costs.

**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?**

1175 Delaware is located in a desirable location but the current market conditions of increasing interest rates and construction costs make renovating the vacant building challenging. Without financial assistance the project could be abandoned and the property sit vacant losing with the neighborhood losing out on 83 units that would help address the limited housing options for applicants that fall below the 80% AMI rate.

**Will project include leasing any equipment?**

No

If yes, please describe equipment and lease terms.

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)**

The site is located with 500 feet of bus line #11 & #25. Three blocks West from bus line #8.

**Has your local municipality and/or its planning board made a determination regarding the State Environmental Quality Review (SEQR) for your project?**

No

**If YES indicate in the box below the date the SEQR determination was made. Also, please provide us with a copy of the approval resolution and the related Environmental Assessment Form (EAF) if applicable.**

**If NO indicate in the box below the date you anticipate receiving a SEQR determination for your project. Also, please insure that the ECIDA has been listed as an "involved agency" on the related EAF submitted to the appropriate municipality and/or planning department.**

This project qualifies as a Type II action exempt from SEQR review under 6 N.Y.C.R.R. § 617.5(c)(2). As the Erie County Industrial Development Agency (ECIDA) and its general counsel have acknowledged, no SEQR review or determination is required.

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

Yes

**Describe the present zoning/land use**

N-2R- Residential

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

**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?**

No

**If yes, please explain**

**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?**

No

**If yes, describe the efficiencies achieved**

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







**Project refinancing estimated amount, if applicable (for refinancing of existing debt only)** \$ 0

**Have any of the above costs been paid or incurred as of the date of this Application?** No

**If Yes, describe particulars:**

Sources of Funds for Project Costs:

**Equity (excluding equity that is attributed to grants/tax credits):** \$ 4,523,500

**Bank Financing:** \$ 12,226,500

**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):** \$ 0

**Identify each state and federal grant/credit: (ie Historic Tax Credit, New Market Tax Credit, Brownfield, Cleanup Program, ESD, other public sources)**

**Total Sources of Funds for Project Costs:** \$16,750,000

**Have you secured financing for the project?** No

Mortgage Recording Tax Exemption Benefit:

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

**Mortgage Amount (include sum total of construction/permanent/bridge financing).** 12,226,500

**Lender Name, if Known**

**Estimated Mortgage Recording Tax Exemption Benefit (product of mortgage amount as indicated above multiplied by 3/4 of 1%):** \$91,698

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 (485-a, 485-b, other):**

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.

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

**Is project necessary to retain existing employment?**  
No

**Will project include leasing any equipment?**  
No

If yes, please describe equipment and lease terms.

Employment Plan (Specific to the proposed project location)

The Labor Market Area consists of the following six counties: Erie, Niagara, Chautauqua, Cattaraugus, Wyoming and Genessee.

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).

	<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>	0	0	0	0
<b>Part time</b>	0	0	2	2
<b>Total</b>	0	0	2	

Salary and Fringe Benefits for Jobs to be Retained and Created

<b>Job Categories</b>	<b># of Full Time Employees retained and created</b>	<b>Average Salary for Full Time</b>	<b>Average Fringe Benefits for Full Time</b>	<b># of Part Time Employees retained and created</b>	<b>Average Salary for Part Time</b>	<b>Average Fringe Benefits for Part Time</b>
<b>Management</b>	0	\$ 0	\$ 0	1	\$ 30,000	\$ 0
<b>Professional</b>	0	\$ 0	\$ 0	0	\$ 0	\$ 0
<b>Administrative</b>	0	\$ 0	\$ 0	0	\$ 0	\$ 0
<b>Production</b>	0	\$ 0	\$ 0	0	\$ 0	\$ 0
<b>Independent Contractor</b>	0	\$ 0	\$ 0	0	\$ 0	\$ 0
<b>Other</b>	0	\$ 0	\$ 0	1	\$ 25,000	\$ 0
<b>Total</b>	0			2		

\*\* 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.

Yes **By checking this box, I certify that the above information concerning the current number of jobs at the proposed project location or to be relocated to the proposed project location is true and correct.**

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

<b>Address</b>			
<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**

55,000

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

0

**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)**

27,500

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

<b>From (Full Time)</b>	0	<b>To (Full Time)</b>	0
<b>From (Part Time)</b>	25,000	<b>To (Part Time)</b>	30,000

## 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**

1175 Delaware Avenue Buffalo, NY 14209

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

1175 Delaware Capital LLC 50 Lakefront Blvd Suite 103 Buffalo, NY 14202

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

The premises is a 1.02 acre site in a highly developed residential area in the city of Buffalo. There are no wetlands or waterbodies at this site, the nearest waterbody is the Scajaquada Creek located approx. 0.5 miles north of the site

#### **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 is an existing vacant 4 floor commercial building with a shed present on the site. The main building was constructed in 1973 making it 50 years old.

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

According to a December 6 2021 Phase I ESA prepared by Turnkey Environmental Restoration, LLC (Turnkey), the site history is as follows: The first known owners were Frank Tripi, the use was suspected to be commercial and residential. The current building was constructed in 1973. From 1978 to 2109 the premise was used as a commercial health facility with past owners/occupants including: Tri Del Nursing Center; St. Luke's Presbyterian Nursing Center; Presbyterian Homes of WNY; Hawthorn Health Multicare Center; Emerald Nursing & Rehabilitation Center.

#### **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**

On Premise: Spill # 0751202 dated December 10, 2007 involved the removal of an 8,000 gallon fuel oil underground storage tank. Three first sized holes were discovered and approx. 220 tons of petroleum impacted soil was removed and disposed. Off Premise: 1165 Delaware Ave Spill # 0908502 dated October 28, 2009 involved a mixture of hydraulic oil and water. Speedy dry was used to clean up the sheen.

#### **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**

N/A

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

N/A

**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**

N/A

**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**

N/A

**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**

Previous 8,000 gallon fuel tank was removed in 2007 and spill was remediated at time of removal.

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

Yes

**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**

Spill # 0751202 dated December 10, 2007 involved the removal of an 8,000 gallon fuel oil underground storage tank. Three first sized holes were discovered and approx. 220 tons of petroleum impacted soil was removed and disposed.

### 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?**

Yes

**If yes, please identify the materials**

12"x12" Floor Tile Black Mastic of Floor Tile in sub-basement Transite Energy Panel Door Caulking Fire Door & Elevator Doors Infill Valve packing of gate valves Flange gaskets on pipe Sink undercoat Interior Window Bedding

## 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

The community is highly sought after for its proximity to the CBD, Buffalo Niagara Medical Campus, and Elmwood Village. Similar buildings have low vacancy rates and our market research shows we're inline and below on our projected rental rates. This building will emphasize the growing demand of green initiatives and world class amenities.

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

No

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

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

No

If yes, complete the Retail Questionnaire Supplement below. **If no, proceed to the next section.**



## 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?**

Yes

**What is the age of the structure (in years)?** 50

**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)**

Yes

**If vacant, number of years vacant.**

4

**If underutilized, number of years underutilized.**

0

**Describe the use of the building during the time it has been underutilized:**

N/A

**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**

If apartments are planned in the facility, please indicate the following:

	Number of Units	Sq. Ft. Range Low to High	Rent Range Low to High
<b>1 Bedroom</b>	57	525- 560	\$1,300- \$1,775
<b>2 Bedroom</b>	4	715- 800	\$1,965- \$2,000
<b>3 Bedroom</b>		-	\$- \$
<b>Other</b>	22	345- 400	\$910- \$1,200

**Does the site have historical significance?**

No

**If yes, please indicate historical designation**

**Are you applying for either State/Federal Historical Tax Credit Programs?**

No

**If yes, provide estimated value of tax credits**

**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)**

Currently the project is less feasible as time goes on due to market conditions. The increasing interest rate environment and the construction cost increases for the project are severely affecting the feasibility of the project. Currently the project is funded through equity and debt and the rising interest rates are forcing concessions that are making the viability of the project come into question. Without this assistance there will be an increased risk that the project will need to be abandoned due to the rising costs.

**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**

**Indicate other factors that you would like the Agency to consider such as: structure or site presents significant public safety hazard and or environmental remediation costs, structure presents significant costs associated with building code compliance**

N/A

**Indicate census tract of project location**

Census track 169

**Indicate how project will eliminate slum and blight**

This building has sat vacant for 4 years, the building is currently an eye sore due to the dated façade in an otherwise nice neighborhood. The development has the potential for adding affordable housing by providing 22 studio apartments that fall below the 80% AMI threshold. Without the incentives, the building will fall into further disrepair and be even more challenging to rehab in the future.

**If project will be constructed to LEED standards indicate renewable resources utilized**

N/A

## 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

City/Town

State

Zip Code

**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

## **Section X: Tax Exempt Bonds**

In order to receive the benefits of a tax-exempt interest rate bond, private borrowers and their projects must be eligible under one of the federally recognized private active bond categories (Fed Internal Rev Code IRC sections 142-144, and 1394).

**Are you applying for tax exempt bonds / refinancing of bonds related to a residential rental facility project?**

No