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***REVENUE BOND***

**AND**

***TAX LEASE PROGRAM***

***APPLICATION***

**for assistance through**

**the  
County of Chautauqua  
Industrial Development Agency**

**County of Chautauqua Industrial Development Agency  
200 Harrison Street  
Jamestown, New York 14701**

**Phone: 716-664-3262**

**Fax: 716-664-4515**

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**Application for Financial Assistance  
through the  
County of Chautauqua  
Industrial Development Agency**

The information listed on this form is necessary to determine the eligibility of the project applicant. Please fill in all blanks, using "NONE" or "NOT APPLICABLE" where necessary. If an estimate is given, put "EST" after the figure. Attach additional sheets if necessary. All information completed with this form will be treated confidentially. This application is only for the purpose of determining whether the applicant is eligible for consideration by the Board of Directors of the County of Chautauqua Industrial Development Agency. Return eight (8) copies of this application to the County of Chautauqua Industrial Development Agency at the address listed on the cover of this document.

**PART 1**

**A. APPLICANT**

Federal ID # TBD

Company Name: Calamar Entity to be incorporated

Office Address: 3949 Forest Parkway, Suite 100  
Wheatfield, NY 14120

Telephone: 716-693-0006

**Company officer completing this application:**

Name: Jocelyn Bos

Title: Senior Housing Development Director

**1. Number of locations of present business facilities:**

- a. County of Chautauqua: 0
- b. New York State: 5
- c. Outside New York State: 5

2. Business Organization (check appropriate categories):

Corporation  Partnership

Sole Proprietorship  Subchapter S

Other (Specify)

3. Is business publicly or privately held?  Public  Private

4. List principal stockholders and percentage of ownership if applicable:

<u>Name</u>	<u>Percentage</u>	<u>Home Address</u>
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TBD

5. Is the business a subsidiary of, or affiliated directly or indirectly with any other organization?  Yes  No If "Yes" indicate relationship and name and address of the related organization(s) on a separate sheet.

TBD

6. Complete the following information:

<u>Officers</u>	<u>Name</u>	<u>Address</u>	<u>Social Security Number</u>	<u>Other Principal Business Affiliations</u>
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TBD

**B. References (these will be contacted):**

1. Banking (List names of banks, account officers address and telephone number):  
Karen Cummings, Northwest Savings Bank, 3150 Sheridan Drive, Amherst, NY  
716-835-1293  
David Pyc, KeyBank, 50 Fountain Plaza, 16<sup>th</sup> Floor, Buffalo, NY 14202  
716-847-7751

2. Business Suppliers (List three largest accounts – names, addresses, telephone numbers, and list suppliers' terms of sale):  
Mark DeLorenzo, DeLorenzo Electric PO Box 4091 Niagara Falls, NY 14304 Phone: 716-731-8000  
Fax: 716 731-8004

Thomas Sparks, Sparks Plumbing & Heating 6700 Lincoln Ave Lockport, NY 14094 Phone: 716-434-5221 Fax: 716-439-4740

Holler Excavating & Grading, Inc. 590 Cayuga Creek Road Cheektowaga, NY 14227 Phone: 716-464-3771 Fax: 716-464-3014

3. Major customers (List three largest – names, addresses, telephone numbers, and show percentage (%) of gross business obtained from each):

This is a new entity so it would have no major customers at this time

4. What are your terms of sale? N/A
5. Current Landlord (List name, address and telephone number): N/A
6. Legal Counsel (List name, address and telephone number):

**Harold Halpern, Esq., 3949 Forest Parkway, Wheatfield, NY 14120**

#### **C. Business Description**

1. Describe type of business:  
**We will be providing independent active living apartments for seniors ages 55 years and older.**
2. Describe the principal products and services:  
**Apartments both 2 and 1 bedroom, common area contains a community room, lounge area, patio, exercise room. Activities will be planned as per the residents' wishes from speakers to exercise classes to card groups etc.**
3. Describe the market(s) served:  
**Individual ages 55 years and older with incomes in the 25,000-50,000 range annually in need/want of a middle- income rental senior community**

#### **D. Present Location**

1. If you rent:
  - a. What is the present annual rent (state whether firm has a gross or net lease):  
**Not applicable**
  - b. When does the lease expire? **Not applicable**
2. If you own:
  - a. What is the current annual mortgage payment? **Not applicable**
  - b. When does the mortgage terminate? **Not applicable**
3. Describe present location (include square footage, number of buildings, number of floors, etc.)  
Vacant land approx. 10 acres
4. List the current annual taxes by respective taxing jurisdictions:
  - a. Building(s): \$
  - b. Land: **\$473.10**

1. Employment at present time, if Company is now in existence within Chautauqua County, and an estimate of such employment at the proposed location at the end of one and two years:

	<u>Present</u>	<u>First Year</u>	<u>Second Year</u>
Full Time	NA		
Part Time*	NA		
Seasonal*	NA		

\*Estimate percent that total part time or seasonal working time bears to total annual full working time %.

Total \$

2. Estimate the annual payroll:

At present \$

In one year \$

#### **G. Project Costs**

1. List the costs necessary for the construction, acquisition or renovation of the project. (The project costs should **not** include working capital needs or moving expenses.)

<u>Description</u>	<u>Amount</u>
Land	\$ 275,000
Building(s)	\$ 9,864,229
Renovation	\$
Machinery and Equipment (Do <b>not</b> include furniture costs)	\$
Installation	\$

#### **(G. Continued)**

Fees (Do <b>not</b> include your own counsel fees)	\$ 100,000
Architectural Fees	\$ 216,000
Financial Charges (specify IDA/Bank/)	\$ 100,000

3. List the present owner of the project site and the owner's name, address, and phone number. (If currently owned by the applicant, indicate date of purchase, reason for purchase and current use of the site):

**Purchasing property from Sunset Valley Golf Inc., 724 Hunt Rd., Lakewood NY 14750**

4. Does the project site currently have existing occupant(s)?  
 Yes  No

If "Yes", list all lessees, the amount of space occupied by each, and the date of termination of such leases on a separate sheet.

5. Is there a relationship legally or by virtue of common control between the applicant or present owner?  
 Yes  No

If "Yes", provide details on a separate sheet.

6. Does the Company have an option to purchase the project site or has a contract of sale been executed for such purchase? (If so, attach particulars.)  
 Yes  No

7. Has the Company placed any purchase orders or entered into any other agreements or contracts with respect to proposed project costs? (If so, attach particulars.)  
 Yes  No

#### **E. Location Maintenance Costs**

1. What are the real estate taxes on the land and the building? (If current rate is not available, give assessed value for each and so state.)

Land \$ 473.10

Building \$ 0

2. What is the estimated useful life of the:

- a. Facility 50 years  
b. Equipment 10 years

3. Is proposed Project site served by:

- a. Transportation  Rail  Truck  Air  
 Water
- b. Utilities  Sewer  Water  Gas  
 Electric Power

#### **F. Employment**

**C. Type of Project**

1. Check category which best describes your project:

- |  |   |
|--|---|
| <input type="checkbox"/> Manufacturing       | <input type="checkbox"/> Warehousing                                  |
| <input type="checkbox"/> Industrial Assembly | <input type="checkbox"/> Pollution Control                            |
| <input type="checkbox"/> Research            | <input checked="" type="checkbox"/> Other (Specify)<br>senior housing |

2. If pollution control, check appropriate items below:

- |                                    |  |
|------------------------------------|--|
| <input type="checkbox"/> Air       | <input type="checkbox"/> Noise                             |
| <input type="checkbox"/> Water     | <input type="checkbox"/> Solid Waste                       |
| <input type="checkbox"/> Air/Water | <input type="checkbox"/> Other (Specify)<br>Not Applicable |

**D. Proposed Location**

1. Does the project consist of (check appropriate categories):

- |  |   |  |
|--|---|--|
| a. Construction of a new building                      | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No            |
| b. Renovations to an existing building                 | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |
| c. Construction of an addition to an existing building | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |
| d. Acquisition of an existing building                 | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |

If the Company is to acquire an existing plant, attach a photograph and indicate if it is in operation, about to be abandoned or abandoned. If in operation, describe present products.

List costs or orders made by Company for the project, at the date of this application, on a separate sheet.

2. Describe the proposed location(s) of this project, including square footage, number of floors, address, etc. (If new construction is involved or expansion of existing plant, attach proposed floor plan):

**Please refer to attached site plan-I will submit plans upon receipt**

**B. Reasons for Project**

1. Briefly describe the reasons why this project is necessary and what effect it will have on your business:

**This project cannot go forth with-out this pilot.....**

**Cash flow**

Rental rates would have to go up approx. 200/mo per apartment to support the taxes-(an extra 2,400/yr for the individuals) would eliminate 45 % of the market, as the individuals would be paying more than 45% of their monthly income to rent.

What we need:

- Sales and Use Tax exemption for construction
- 10 year pilot

**Value to Community:**

- Aside from answering the Demonstrated need of senior housing; as our population of seniors is expected to increase over 8% over the next 5- 10 years;
- During construction we anticipate soliciting bids from 3-5 local trades in each construction discipline upon completion of the architectural design documents....this will result in approx. 200 jobs during construction...7 million construction costs. With roughly 2.5 million in supplies purchased for the construction job. An additional \$150,000 is expected to furnish the complex itself.
- Permanent positions will allow for 2.0 fte, a site manager, and a maintenance person with contracts for grounds, maintenance items, utilities and other services anticipated being over \$140,000 annually, or approx. 8.5 part time jobs.
- Two Local Banks have asked us to allow them to put together loan packages, both for construction and permanent.
- This project will have no impact on the school system.
- As provided in the seqr submissions average emergency calls at 2-3 monthly.

2. If your business is unable to arrange suitable financing for this project, what will be the impact on your company and the County of Chautauqua? Would your company proceed with the project without Agency assistance and / or financing? Describe in detail:

As referenced above: **This project can not go forth with-out this pilot.....due**

**to:**

**Cash flow**

Rental rates would have to go up approx. 200/mo per apartment to support the taxes-(an extra 2,400/yr for the individuals) would eliminate 45 % of the market, as the individuals would be paying more than 45% of their monthly income to rent. Eliminating 45% of the market would not make this project possible from an investment perspective.



## Part 2

### A. Describe the Project

(Include a general, functional description and prospective location.)

**The project location is in the town of Busti, and located on vacant land off the street of Southwestern Drive, property under contract with the Sunset Valley Golf Course. We plan on building a single three story building designed for individuals 55 years and older as described below:**

#### **PROPOSED PROJECT: Senior (ages 55 years and older)**

**Middle Income Market rate rentals - (\$25,000-\$60,000)**

- **110 units**
  - 1 bedroom/ 1 bathroom, 600 square feet**  
**Rents anticipated, \$805/month**
  - **2 bedroom/1 bathroom, 799-820 square feet**  
**Rents anticipated \$950-960/month**
  - **2 bedroom/ 1 ½ bathrooms, 839-1017 square feet**  
**Rents anticipated, \$1005-1050month**

**Rent includes: water, sewer, trash, basic cable, washers and Dryers in each individual apartment as well as all other major appliances (refrigerator, stove, dishwasher)**

**Common areas include: Lounge/Library with fireplace, Community Room, Exercise room with equipment, and Interior mailroom**

**Other information: 2 elevators to minimize walking distance, pets welcome, video surveillance, secured access with video monitoring, garages available for rent. Tubs/showers, central air-conditioning, and private patios for each apartment**

**Services: Under the coordination of the site director, members of the housing complex plan events and request services including but not limited to: educational seminars, food delivery services, transportation, quest speakers, recreational opportunities, exercise instruction, home helpers, cleaning services, health systems services. All services are part of our SELF Program (Seniors Empowered to Live Life to the Fullest)**

1. What were your company's estimated capital expenditures in Chautauqua County, New York, during the past three (3) years? (Specify by place, year and amount.)  
\$0
2. Has your company ever been a recipient of funds obtained through tax-exempt or taxable bonds?  Yes  No If "Yes" give details below:
3. Describe your company's effort to secure assistance or financing in the County of Chautauqua, or any other area, on a separate sheet. Company has secured established and long term banking relationships.....**Same as Question #6-1**

**F. Types of Financial Assistance Requested**  
(Cross out those which are not applicable.)

1. Industrial Development Revenue Bonds
  - A. Tax Exempt
  - B. Taxable
2. Tax Lease
3. Other loan(s). Describe: Pilot, Mortgage Tax Abatement, Sales Tax Abatement

Other (specify)		
Construction loan interest	\$ 253,083	
Other:	\$ 370,500	
Marketing/signage/insurance/equip/furniture		
<b>Subtotal</b>	<b>\$ 11,178,812</b>	
<b>Agency Administrative Fee-1%</b>	<b>\$ 11,178</b>	\$ 111,788
<b><u>Total Project Cost</u></b>	<b>\$ 11,189,900</b>	\$ 11,290,600

2. What is the amount of funds and term requested for financing through the County of Chautauqua Industrial Development Agency?

\$ 0 10 Years

**H. Project Schedule**

1. Indicate the estimated days for:
  - a. Financing of the project 90-120
  - b. Commence of construction 90-120
  - c. Completion of construction 365 upon commencement
2. List the date(s) and in what amount(s) the estimated funds will be required:  
Sales and Use Tax exemption for construction-anticipated 90-120 days

**I. Other Agency Involvement**

1. Have you contacted any other governmental agency in reference to this project?  
 Yes  No

If "Yes", please indicate the agency and the nature of the inquiry below:

2. Have you contacted any financing institutions or other industrial development agencies in New York State, or elsewhere, for financial assistance in reference to this project or one of a similar nature?  
 Yes  No

If "Yes", please indicate below the institution and / or agency and the present status of the inquiry:

**J. Financial Information (attach the following)**

1. Certified financial statements for the last three (3) fiscal years.

**For Industrial Development Bonds (IDB) complete Questions 2, 3 & 4.**

2. Pro forma sheet as at start of operations at project site.
3. Project profit and loss statements for first two (2) years of operation at projected site.
4. Projected "cash flow" statement, by quarters, for first year of operation at project site.

**Certification**

Kenneth M. Franasiak

(Name of chief executive officer of company submitting application)

deposed and says that he/she is the President  
(Title)

of Calamar Enterprises, Inc., the corporation named in attached application;  
(Company name)


that he has read the foregoing application and attachments and knows the contents thereof; that the same is true to his knowledge, contains no information or data that is false or incorrect and is truly descriptive of the project which is intended as security for the requested financing.

Deponent further says the reason for this verification is made by the deponent and not by Calamar Enterprises, Inc.  
(Company name)

is because the said company is a corporation. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge, are investigations which deponent has caused to be made concerning the subject matter of this application as well as information required by deponent in the course of his duties as an officer of and from the books and papers of said corporation.

As an officer of said corporation (hereinafter referred to as the "applicant") deponent acknowledges and agrees that applicant shall be and is responsible for all costs incurred by the non-profit County of Chautauqua Industrial Development Agency (hereinafter referred to as the "Agency") acting in connection with the attendant negotiations and ultimately the closing of the project and (or) financing. If, for any reason whatsoever, the applicant fails to conclude or consummate necessary negotiations or fails to act within a reasonable or specified period of time to take reasonable, proper, or requested action or withdraws, abandons, cancels, or neglects the application, then upon presentation of invoice, applicant shall pay to the Agency, its agents or assigns all actual costs involved in conduct of the application and the drafting of documents up to that date and time, including fees of counsel for the Agency.

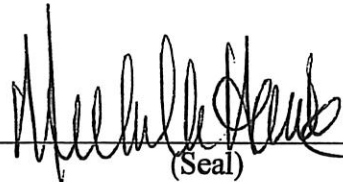
The costs incurred by the Agency and paid by the applicant, including the Agency's counsel's fees and the administrative fee, may be considered as a cost of the project and included as part of any resultant bond issue, subject to the limitations imposed by law.

  
\_\_\_\_\_  
(Chief Executive Officer of  
company submitting application)

**Notary**

Sworn to before me this

9 day of June, 2014

  
\_\_\_\_\_  
(Seal)

MICHELLE HAWKINS  
Notary Public, State Of New York  
Reg. 01HA6087820  
Qualified in Erie County  
My Commission Expires February 24, 2015

TO: Project Applicants  
 FROM: County of Chautauqua Industrial Development Agency  
 RE: Cost/Benefit Analysis Questionnaire

In order for the County of Chautauqua Industrial Development Agency (the "Agency") to prepare a Cost/Benefit Analysis for a proposed project (the "Project"), the Applicant must answer the questions contained in this Project Questionnaire (the "Questionnaire") and complete the attached Schedules. This Questionnaire and the attached Schedule will provide information regarding various aspects of the Project, and the costs and benefits associated therewith.

Since we need this Questionnaire to be completed before we can finalize the Cost/Benefit Analysis, please complete this Questionnaire and forward it to us at your earliest convenience.

**PROJECT QUESTIONNAIRE**

1. Name of Project Beneficiary ("Company"):	Calamar, LLC TBD
2. Brief Identification of the Project:	Senior Housing to middle income seniors ages 55 and older
3. Estimated Amount of Project Benefits Sought:	
A. Amount of Bonds Sought:	\$ _____ 0 _____
B. Value of Sales Tax Exemption Sought	\$ _____ 403,765 _____
C. Value of Real Property Tax Exemption Sought	\$ _____ 2,915,991 _____
D. Value of Mortgage Recording Tax Exemption Sought	\$ _____ 100,000 _____

**PROJECTED PROJECT INVESTMENT**

A. Land-Related Costs	
1. Land acquisition	\$275,000
2. Site preparation	\$1,200,000
3. Landscaping	\$75,000

4. Utilities and infrastructure development	\$__part of site prep costs__
5. Access roads and parking development	\$_____
6. Other land-related costs (describe)	\$_____
<b>B. Building-Related Costs</b>	
1. Acquisition of existing structures	\$_____
2. Renovation of existing structures	\$_____
3. New construction costs	\$8,589,229
4. Electrical systems	\$__*800,000__
5. Heating, ventilation and air conditioning	\$__*650,000__
6. Plumbing	\$__*765,000__
7. Other building-related costs (describe)	\$_____
	• Lines 4-6 are included in line 3
<b>C. Machinery and Equipment Costs</b>	
1. Production and process equipment	0
2. Packaging equipment	0
3. Warehousing equipment	0
4. Installation costs for various equipment	0
5. Other equipment-related costs Construction materials <b>** Included in line 3 above</b>	<b>**\$5,153,537</b>
<b>D. Furniture and Fixture Costs</b>	
1. Office furniture	\$_____
2. Office equipment	\$_____
3. Computers	\$_____
4. Other furniture- <b>Common area furnishings</b>	\$__185,000__
<b>E. Working Capital Costs</b>	
1. Operation costs	\$_____
2. Production costs	\$_____
3. Raw materials	\$_____
4. Debt service	\$__353,083__
5. Relocation costs	\$_____
6. Skills training	\$_____
7. Other working capital-related costs (describe)	\$_____



<b>F. Professional Service Costs</b>	
1. Architecture and engineering	\$__216,000__
2. Accounting/legal	\$__100,000__
3. Other service-related costs (describe)	\$_____
<b>G. Other Costs</b>	
1. mking, devel costs fee	\$_744,441_
2. _____	\$_____
<b>H. Summary of Expenditures</b>	
1. Total Land Related Costs	\$__1,,550,000__
2. Total Building Related Costs (materials taken out)	\$__3,435,692__
3. Total Machinery and Equipment Costs (60% of const budget)	\$_____5,198537_____
4. Total Furniture and Fixture Costs	\$_____185,000__
5. Total Working Capital Costs	\$__353,083__
6. Total Professional Service Costs	\$_____316,000_
7. Total Other Costs	\$_____744,441_____

**PROJECTED CONSTRUCTION EMPLOYMENT IMPACT**

I. Please provide estimates of total construction jobs at the Project:

Year	Construction Jobs (Annual wages and benefits \$40,000 and under)	Construction Jobs (Annual wages and benefits over \$40,000)
Current Year	30	45
Year 1	125	45
Year 2		
Year 3		
Year 4		
Year 5		

II. Please provide estimates of total annual wages and benefits of total construction jobs at the Project:

Year	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year	\$929,338_____	\$59,942_____
Year 1	\$2,788,014_____	\$179,827_____
Year 2	\$_____	\$_____
Year 3	\$_____	\$_____
Year 4	\$_____	\$_____
Year 5	\$_____	\$_____

**PROJECTED PERMANENT EMPLOYMENT IMPACT**

I. Please provide estimates of total existing permanent jobs to be preserved or retained as a result of the Project: **NOT Applicable**

Year	Existing Jobs (Annual wages and benefits \$40,000 and under)	Existing Jobs (Annual wages and benefits over \$40,000)
Current Year	0	0
Year 1	0	0
Year 2	0	0
Year 3	0	0
Year 4	0	0
Year 5	0	0

II. Please provide estimates of total new permanent jobs to be created at the Project:  
**Estimated part time employment due to contracts exceeding 175,000 annually= approx 4.5**

Year	New Jobs (Annual wages and benefits \$40,000 and under)	New Jobs (Annual wages and benefits over \$40,000)
Current Year		
Year 1	1.0	1.0
Year 2		
Year 3		
Year 4		
Year 5		

III. Please provide estimates of total annual wages and benefits of total permanent construction jobs at the Project:

Year	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax-6.9%
Current Year	\$_____35,000_	\$_____2,415_
Year 1	\$_____140,000_	\$_____9,590_
Year 2	\$_____	\$_____
Year 3	\$_____	\$_____
Year 4	\$_____	\$_____
Year 5	\$_____	\$_____

IV. Please provide estimates for the following:

A. Creation of New Job Skills relating to permanent jobs. Please complete Schedule A.

**PROJECTED OPERATING IMPACT**

I. Please provide estimates for the impact of Project operating purchases and sales:

Additional Purchases (1 <sup>st</sup> year following project completion)	\$_322,000_
Additional Sales Tax Paid on Additional Purchases	\$_THINK THIS IS 0 JUST GET PROPERTY TAX ABATEMENT_
Estimated Additional Sales (1 <sup>st</sup> full year following project completion)	\$_____
Estimated Additional Sales Tax to be collected on additional sales (1 <sup>st</sup> full year following project completion)	\$_____

II. Please provide estimates for the impact of Project on existing real property taxes and new payments in lieu of taxes ("Pilot Payments"):

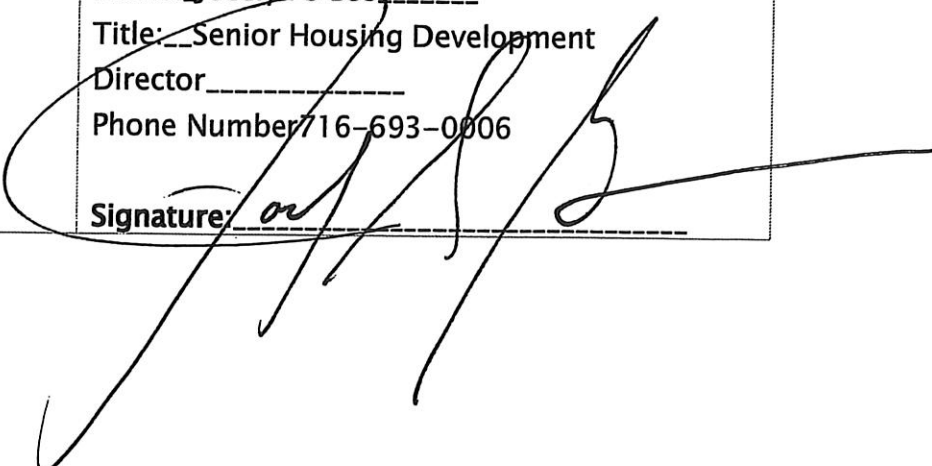
Year	Existing Real Property Taxes	New Pilot Payments	Total
Current Year	473.10	38478	38951
Year 1	487.29	39248	39735
Year 2	501.91	80067	80568
Year 3	516.96	81668	82184
Year 4	532.47	124950	125482
Year 5	548.45	127455	128003
Year 6	564.90	173340	173904
Year 7	581.85	176801	177380
Year 8	599.30	225229	225828
Year 9	617.28	229939	230556
Year 10	635.80	469062	469697

III. Please provide estimates for the impact of other economic benefits expected to be produced as a result of the Project:

**CERTIFICATION**

I certify that I have prepared the responses provided in this Questionnaire and that, to the best of my knowledge, such responses are true, correct and complete.

I understand that the foregoing information and attached documentation will be relied upon, and constitute inducement for, the Agency in providing financial assistance to the Project. I certify that I am familiar with the Project and am authorized by the Company to provide the foregoing information, and such information is true and complete to the best of my knowledge. I further agree that I will advise the Agency of any changes in such information, and will answer any further questions regarding the Project prior to the closing.

<b>Date Signed:</b> _____, 200__	<b>Name of Person Completing Project Questionnaire on behalf of the Company.</b>  Name: <u>Jocelyn S Bos</u> Title: <u>Senior Housing Development Director</u> Phone Number <u>716-693-0006</u>  <b>Signature:</b> 
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Should you need additional space, please attach a separate sheet.

**County of Chautauqua  
Industrial Development Agency**

**FINANCIAL FEE  
STRUCTURE**

**REVOLVING LOAN FUNDS**

1% of total loan

**CIVIC FACILITIES BONDS**

1% of total IDA project cost

**INDUSTRIAL REVENUE BONDS**

1% of total IDA project cost

**TAX LEASES**

1% of total IDA project cost

AN APPLICATION FEE OF \$250 IS DUE UPON SUBMISSION OF ALL LOAN APPLICATIONS  
AN APPLICATION FEE OF \$1,000 IS DUE UPON SUBMISSION OF ALL BOND AND TAX  
LEASE APPLICATIONS



**FACT SHEET**  
**Jamestown Senior Apartments**  
1-877-693-3949

**PROPOSED PROJECT:** Senior (ages 55 years and older)

Middle Income Market rate rentals – (\$25,000-\$60,000)

- 110 units
- 1 bedroom/ 1 bathroom, 600 square feet  
Rents anticipated, \$805/month
- 2 bedroom/1 bathroom, 799-820 square feet  
Rents anticipated \$950-960/month
- 2 bedroom/ 1 ½ bathrooms, 839-1017 square feet  
Rents anticipated, \$1005-1050/month

**Rent includes:** water, sewer, trash, basic cable, washers and Dryers in each individual apartment as well as all other major appliances (refrigerator, stove, dishwasher)

**Common areas include:** Lounge/Library with fireplace, Community Room, Exercise room with equipment, and Interior mailroom

**Other information:** 2 elevators to minimize walking distance, pets welcome, video surveillance, secured access with video monitoring, garages available for rent. Tubs/showers, central air-conditioning, and private patios for each apartment

**Services:** Under the coordination of the site director, members of the housing complex plan events and request services including but not limited to: educational seminars, food delivery services, transportation, quest speakers, recreational opportunities, exercise instruction, home helpers, cleaning services, health systems services. All services are part of our SELF Program (Seniors Empowered to Live Life to the Fullest)

**WHY/THE NEED:**

- **This would be the only** senior specific/senior only moderate income apartment complex in the area. The only other senior specific complexes include higher scale independent living options and an assisted living/congregate living project, as well as tax credit project) (50% or less of median and deep skewed rental properties).
- The market summary letter indicated there are 8124 seniors aged 55 years and older in the market area, with an anticipated growth of 9.6% over the next 5 years (another 1181 individuals).  
Approx. 70% of these individuals will be downsizing their homes and moving.
- We are not anticipating that the development of the Calamar product will have any adverse impact on the existing affordable or market rate senior housing in the

area. For the most part, tenants of the Calamar product will move from area homes and there will not be any type of oversupply created even in the residential for sale market.

- Currently the average occupancy rate in the Jamestown area is 98% overall.
- Additional increases in the senior household count over the next five years; over 1181 additional households will enter the demographic age 55 and above by 2018.

### **Our Typical Tenant:**

72 years old with an average annual income of \$30,000

Female to male percentage=60% to 40%

90% retired, while the other 10 % work part time and/or volunteer on the average 15 hours per week

Average usage of vehicles 3-5 times weekly

### **Value to Community:**

- Aside from answering the Demonstrated need of senior housing; as our population of seniors is expected to increase over 9.94% over the next 5 years;
- During construction we anticipate soliciting bids from 3-5 local trades in each construction discipline upon completion of the architectural design documents....this will result in approx. 200 jobs during construction...9 million construction costs. With roughly 5 million in supplies purchased for the construction job. An additional \$185,000 is expected to furnish the complex itself.
- Permanent positions will allow for 2.0 fte, a site manager, and a maintenance person with contracts for grounds, maintenance items, utilities and other services anticipated being over \$180,000 annually, or approx. 4.5 part time jobs.
- Two Local Banks have asked us to allow them to put together loan packages, both for construction and permanent.
- **This project will have no impact on the school system.**

### **Economic Value:**

We would be willing to comply with the Genesee County Economic Development's typical PILOT guidelines.

### **Legal Authority:**

#### **Why it is legal:**

- **Long-Term Care Facilities:** facilities including elderly housing run by for profit organizations are eligible under the New York State General municipal Law (article 18-A), and have not been effected by the sunset law, which addressed not-for-profits. Genesee County Economic Development has the authority and the power to assist in this project.

-483(b)-not eligible

-483(p)-not eligible

**Previous IDA Projects:**

**Wheatfield, NY-**

2 projects through the Niagara County IDA (2008 and 2009)

**Contact: Mr. Henry Sloma-IDA chair-**

**Orchard Park, NY**

1 project through Erie County IDA (2010)

**Contact: Grant Lesswing, Business Development Officer -**

**Erwin, NY**

1 project through Steuben County IDA (2011)

**Contact: James C. Johnson, Executive Director -**

**Auburn, NY**

1 project through the Auburn IDA (2012)

**Contact: Jennifer Haines, Executive Director**