



December 5, 2024

Mark Geise, CEO
County of Chautauqua Industrial Development Agency
201 W. 3rd Street, Suite 115
Jamestown, NY 14701

**Re: Request for Amendment to Mortgage Tax Exemption
Silver Creek Senior Apartments
60 Main St, Silver Creek, NY 14136**

Dear Mr. Geise,

This letter serves as a formal request to amend the previously approved Mortgage Tax Exemption for the Silver Creek Senior Housing Project ("Project"). On February 27, 2024, the Project received approval for a Mortgage Tax Exemption in the amount of \$191,574.

Silver Creek Apartments, LLC respectfully requests an adjustment to increase the Mortgage Tax Exemption to \$212,500, representing an additional \$20,926, as a result of the final financing structure.

Approval of this amendment will enable the Project to proceed with the construction financing closing and subsequently commence construction. We deeply value the collaborative efforts between CCIDA, Southern Tier Environments for Living, Inc., and Park Grove Development, LLC in bringing this Project to fruition.

Thank you for your time and consideration of this request. Please do not hesitate to contact us if you have any questions or need further information.

Sincerely,

Timothy Crilly

Cc: Tom Whitney, Executive Director, Southern Tier Environments for Living, Inc.



County of Chautauqua Industrial Development Agency

APPLICATION FOR FINANCIAL ASSISTANCE

Please respond to all questions in this Application for Financial Assistance (the "Application") by, as appropriate: filling in blanks; checking the applicable term(s); attaching additional text (with appropriate notations, such as "see Schedule 2(A), etc."); or writing "N.A.", signifying "not applicable".

The following amounts are payable to the County of Chautauqua Industrial Development Agency (the "Agency") at the time this Application is submitted to the Agency: (i) a \$1,000 non-refundable application fee (the "Application Fee"); and (ii) a \$1,000 expense deposit for the Agency's Transaction/Bond Counsel fees and expenses (the "Counsel Fee Deposit"). The Application Fee will not be credited against any other fees or expenses which are or become payable to the Agency in connection with this Application or the project contemplated herein (the "Project"). In the event that the subject transaction does not close for any reason, the Agency may use all or any part of the Counsel Fee Deposit, to defray the cost of Transaction/Bond Counsel fees and expenses with respect to the Project. In the event that the subject transaction closes, the Counsel Fee Deposit shall be credited against the applicable expenses incurred by the Agency with respect to the Project.

- Please contact the CCIDA Main Office @ (716) 661-8900 with any questions relative to the application content and/or process.

PART I: APPLICANT

Name: Silver Creek Apartments, LLC

Address: 46 Prince St.

Rochester, NY 14607

Phone: 585-435-4766

NY State Dept. of Labor Reg #:

Federal Employer ID #: Pending

NAICS Code #: 531110

NAICS Sector: Real Estate and Rental and Leasing

NAICS Industry: Lessors of Real Estate

Website: <https://www.parkgrovellc.com/>

Nature of business (goods to be sold, manufactured, assembled or processed, services rendered):

Affordable Housing

Contact Name: Allen Handelman

Title: Vice-President

Phone Number: 585-943-3906

E-Mail: ahandelman@parkgrovellc.com

Business Type:

- ☐ Sole Proprietorship
- ☐ General Partnership
- ☐ Limited Partnership
- ☒ Limited Liability Company
- ☐ Privately Held Corporation
- ☐ Publicly Held Corporation
- ☐ Not-for-Profit Corporation

State/Year of Incorporation/Organization: NY/2023

Qualified to do Business in New York

(Yes or No): yes

Owners of 20% or more of Applicant:

Name %

Park Grove Development LLC -51%

STEL - 49%

PART II: PROJECT

Address of proposed project facility: 58-62 Main St, aka 60 Main St.

Silver Creek, NY 14136

Tax Map Parcel Number(s): 49.06-3-43

City/Town/Village(s): Silver Creek

School District(s): Silver Creek Central School

Current Legal Owner: John G. Sack Estate (foreclosed by Chautauqua County

Contract to purchase (Yes or No): yes

Date of purchase: TBD

Purchase price: \$ \$1

Present use of the Project site:

Abandoned School Building

What are current real estate taxes on the Project site?

County/Town: \$ 1139.09

City/Village: \$ 936.07

School: \$ 1342.30

Are tax cert. proceedings currently pending with respect to the Project real property?

YES ☐

NO ☒

Proposed User(s)/Tenant(s) of the Facility

(Complete for each User/Tenant for additional User/Tenants of the Company, use space at the end of this section)

Company Name: Silver Creek Apartments, LLC

Address: 46 Prince Street

City/State/Zip: Rochester, NY 14607

Tax ID No.: pending

Contact Name: Allen Handelman

Title: Vice-President

Phone Number: 585-943-3906

E-Mail: ahandelman@parkgrovellc.com

% of facility to be occupied by User/Tenant:

Relationship to the Applicant:

NA

OFFICERS OF APPLICANT

Name:	Title:
Andrew Crossed	Partner- Park Grove
Andrew Bodewes	Partner- Park Grove
Thomas Whitney	Executive Director -STEL

Owners of 20% or more of User/Tenant:

Name	%	Corporate Title

APPLICANT'S LEGAL COUNSEL:

Firm name: Woods Oviatt LLC
 Address: 677 Broadway, 7th Floor, Albany, New York 12207
 Contact: John Bohrer-Yardley
 Phone: (518) 369-3422
 Fax: 585-445-2373
 E-Mail: jbohreryardley@woodsoviattllc.com

Type of Proposed Project (check all that apply):

- ☒ New Construction of a Facility
 Square footage: 50,674. We anticipate a 12 x 12 storage shed and a 12 x 20 patio.
- ☐ Addition to Existing Facility
 Square footage of existing facility: _____
 Square footage of addition: _____
- ☐ Renovation of Existing Facility
 Square footage of area renovated: _____
 Square footage of existing facility: _____
- ☒ Acquisition of Land/Building
 Acreage/square footage of land: 2.30 acres
 Square footage of building: 57,070
- ☒ Acquisition of Furniture/Machinery/Equipment
 List principal items or categories:
Furnishings for Community Room, Management Office, Fitness Room, and Patio Laundry Equipment, Maintenance Equipment
elevator, HVAC, water heaters, lighting, sprinklers, kitchen appliances, window coverings, security system
- ☒ Other (specify): Demolition of the 57,070 abandoned school building, paving of approximately 25,000 sf for up to 70 cars

Briefly describe the purpose of the proposed Project, the reasons why the Project is necessary to the Applicant and why the Agency's financial assistance is necessary, and the effect the Project will have on the Applicant's business or operations:

See attached narrative

Please list Affiliates/Parents/Subsidiary Entities to Applicant (attach organization chart if necessary)

STEL - Southern Tier Environments for Living, Inc.

Park Grove Development, LLC

PART III. CAPITAL COSTS OF THE PROJECT

A. Provide an estimate of Project Costs of all items listed below:

	Item	Cost
1.	Land and/or Building Acquisition:	1
2.	Building Demolition:	1500000
3.	Construction/Reconstruction/Renovation:	12431525
4.	Site Work:	1000000
5.	Infrastructure Work:	
6.	Furniture, Equipment, Machinery:	
7.	Architectural/Engineering Fees:	337000
8.	Applicant's Legal Fees:	270000
9.	Financial Fees:	1861360
10.	Other Professional Fees:	40800
11.	Other Soft Costs (describe):	771371
12.	Other (describe):	1943205
	Total Project Costs:	\$ 20155262

	Estimated Sources of Funds for Project Costs:	Source
1.	Tax-Exempt IDA Bonds:	
2.	Taxable IDA Bonds:	
3.	Conventional Mortgage Loans:	400000
4.	SBA or other Governmental Financing Identify: _____	
5.	Other Public Sources (e.g., grants, tax credits): Identify: NYS HCR Loan, RESTORE	5617000
6.	Other Public Agency Loans:	
7.	Other Private Loans:	13921802
8.	Equity Investment: (Excluding equity attributable to grants/tax credits)	216460
	Total Funding:	\$ 20155262

What percentage of the total project costs are
funded/financed from public sector sources: 27.87 %

C. Requested Financial Assistance

Tax-Exempt Bonds:	\$ na
Taxable Bonds:	\$ na
Estimated Value of Sales Tax Benefit: (i.e., gross amount of cost of goods and services that are subject to state and local sales and use taxes multiplied by [8.0%])	\$ 497261
Estimated Value of Mortgage Tax Benefit: (i.e., principal amount of mortgage loans loans multiplied by [1.25%])	\$ 191574

Estimated CCIDA PILOT Property Tax Benefit:

Type: Deviation

Term: 30 years

Schedule Requested: 30 year

Deviation? Yes ☒ No ☐

Will the proposed Project utilize a property tax exemption benefit other than from the Agency: no
(if so, please describe requested type, term and schedule)

Existing Total Annual Property Taxes on Land and Building: \$ 3,417.47

Estimated Additional Property Taxes on completed Project over the requested PILOT term (without Agency financial assistance): \$ _____

Other (specify): We are requesting a PILOT of 2% Effective Rental Income Annually

NOTE: Upon acceptance of this Application by the Agency, the Agency's staff will create a PILOT schedule and indicate the estimated amount of PILOT Benefit/Cost utilizing anticipated tax rates and assessed valuation, make an estimate of the allocation of PILOT payments among the affected tax jurisdictions, and attach such information as Exhibit A hereto.

The Applicant acknowledges that the transaction/bond documents may include a covenant by the Applicant to undertake and document the total amount of capital investment as set forth in this Application.

D. Status of Expenses

Have any of the above costs been paid or incurred (including contracts of sale or purchase orders) as of the date of this application? If YES, describe particulars on a separate sheet.

YES ☐

NO ☒

E. Existing Operations

Does the Applicant or any User(s)/Tenant(s) currently operate in the County? If YES, describe such operations, including whether the proposed Project will result in the relocation or abandonment of such other operation(s).

See attached STEL operations

PART IV: COST-BENEFIT ANALYSIS

Provide the current annual payroll in Chautauqua County. Then, estimate projected payroll in years 1, 2, and 3, after completion of Project.

	<u>Present</u>	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>
Full Time:	\$ 0	\$ 171,268	\$ 177,333	\$ 182,653
Part Time:	\$ 0	\$ 12,500	\$ 12,500	\$ 13,261

If the Applicant presently operates in Chautauqua County, provide the current number of employees in the following occupations. Then, estimate the projected Full Time Equivalent ("FTE") employees as indicated following completion of the Project:

Current and Planned Occupations	Present Jobs Per Occupation	Est. FTEs Post-Completion:			Est. # of County Residents. by yr. 3
		1 year:	2 years	3 years	
Management	_____	<u>.7</u>	<u>.7</u>	<u>.7</u>	<u>1</u>
Professional	_____	_____	_____	_____	_____
Administrative	_____	<u>3.25**</u>	<u>3.25**</u>	<u>3.25**</u>	<u>1.5**</u>
Production	_____	_____	_____	_____	_____
Supervisor	_____	_____	_____	_____	_____
Laborer	_____	<u>.7</u>	<u>.7</u>	<u>.7</u>	<u>1</u>
Independent Contractor	_____	_____	_____	_____	_____
Other (describe)	_____	_____	_____	_____	_____

List the average salaries or provide ranges of salaries for the following categories of jobs (on a full-time equivalency basis) projected to be retained/created in Chautauqua County because of the proposed Project:

Category of Jobs to be Retained/Created:	Average Salary or Range of Salary:	Average Fringe Benefits or Range of Fringe Benefits:
Management	\$37,500	21%
Professional		
Administrative	\$33,744(ESSHI)	27%
Production		
Supervisor		
Laborer	\$37,500	21%
Independent Contractor ¹		
Other		

Please indicate the number of temporary construction jobs anticipated to be created in connection with the acquisition, construction, and/or renovation of the Project: 180

Please note that the Agency may utilize the foregoing employment projections, among other things, to determine the financial assistance that will be offered by the Agency to the Applicant. The Applicant acknowledges that the transaction/bond documents may include a covenant by the Applicant to retain the above number of jobs, types of occupations and amount of payroll with respect to the proposed project.

¹NOTE: The Agency converts part-time jobs into FTE's for evaluation and reporting purposes by dividing the number of part-time jobs by two (2).

²As used in this chart, this category includes employees of independent contractors.

What percentage of the Applicant's total dollar amount of production, sales or services (including production, sales or services rendered following completion of the Project) are made to customers outside the economic development region (i.e., Western New York)?

0 %

Describe any municipal revenues that will result from the Project (excluding any PILOT payments):

Property will pay any special user district taxes.

Water and Sewer Fees

What is the estimated aggregate annual amount of goods and services to be purchased by the Applicant for each year after completion of the Project, and what portion will be sourced from businesses located in Chautauqua County and the State:

	Amount	% Sourced in Chautauqua County	% Sourced in State
Year 1	\$ 184,550	66%	100%
Year 2	\$ 190,186	66%	100%
Year 3	\$ 195,789	66%	100%

Describe, if applicable, other benefits to the Chautauqua County anticipated as a result of the Project, including a projected annual estimate of additional sales tax revenue generated, directly and indirectly, as a result of undertaking the project:

See Attached

If applicable, has construction/reconstruction/renovation work on the Project begun? If YES, indicate the percentage of completion:

1.	(a) Site clearance	YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/>	_____ % complete
	(b) Environmental Remediation	YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/>	_____ % complete
	(c) Foundation	YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/>	_____ % complete
	(d) Footings	YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/>	_____ % complete
	(e) Steel	YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/>	_____ % complete
	(f) Masonry	YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/>	_____ % complete
	(g) Interior	YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/>	_____ % complete
	(h) Other (describe below):	YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/>	_____ % complete

If NO to all of the above categories, what is the proposed date of commencement of construction, reconstruction, renovation, installation or equipping of the Project?

Provide an estimated time schedule to complete the Project and when first use of the Project is expected to occur:

Application to NYS HCR- November 2023

HCR Funding Award - March 2024

Construction Start - August 2024

Construction Completion January 2025

100% Occupancy May 2025

PART V: QUESTIONS

Please answer the following questions. If the answer is "YES" to any question, please provide details in the space provided at the end of the section.

1. Is the Project reasonably necessary to preserve the competitive position of the Applicant, or of a proposed user, occupant or tenant of the Project, in its industry?

YES ☒ NO ☐

2. Is the Project reasonably necessary to discourage the Applicant, or a proposed user, occupant or tenant of the Project, from removing such plant or facility to a location outside of the State of New York?

YES ☐ NO ☒

3. Is there a likelihood that the proposed Project would not be undertaken by the Applicant but for the granting of the financial assistance by the Agency? (If yes, explain; if no, explain why the Agency should grant the financial assistance with respect to the proposed Project).

YES ☒ NO ☐

4. The Applicant certifies that the provisions of Section 862(1) of the General Municipal Law will not be violated if financial assistance is provided by the Agency for the proposed Project.

YES ☒ NO ☐

5. Is an environmental impact statement required by Article 8 of the N.Y. Environmental Conservation Law (i.e., the New York State Environmental Quality Review Act)? If "yes" please complete and attach to the Application.

YES ☐ NO ☒

**** Applicants should consult Exhibit B in order to determine which version of the New York State Environmental Assessment Form must be submitted with this Application.**

6. Will customers personally visit the Project site for "retail sales" of Goods and/or Services? "Retail Sales" means (i) sales by a registered vendor under Article 28 of the Tax Law of the State primarily engaged in the retail sale of tangible personal property, as defined in section 1101(b)(4)(i) of the Tax Law of the State, or (ii) sales of a service to such customers.

Sales of Goods: YES ☐ NO ☒
Sales of Services: YES ☐ NO ☒

**** If the answer to both is "No" please continue to the next page; if the answer to either is "Yes" please answer the four (4) remaining questions.**

7. What percentage of the cost of the Project (including that portion of the cost to be financed from equity or sources other than Agency financing) will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project?

%

8. Is the Project likely to attract a significant number of visitors from outside the economic development region (i.e., Western New York) in which the Project is or will be located?

YES ☐ NO ☐

9. 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 city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services?

YES ☐ NO ☐

10. Will the Project be located in one of the following: (a) an area designated as an empire zone pursuant to Article 18-B of the General Municipal Law; or (b) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (i) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of the households receiving public assistance, and (ii) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates?

YES ☐ NO ☐

CERTIFICATIONS AND ACKNOWLEDGMENTS
OF THE APPLICANT

The undersigned, being duly sworn, deposes and says, under penalties of perjury, as follows: that I am the chief executive officer or other representative authorized to bind the Applicant named in the attached application for financial assistance ("Application") and that I hold the office specified below my signature at the end of this Certification and Agreement, that I am authorized and empowered to deliver this Certification and Agreement and the Application for and on behalf of the Applicant, that I am familiar with the contents of said Application (including all schedules, exhibits and attachments thereto), and that said contents are true, accurate and complete to the best of my knowledge and belief.

The grounds of my belief relative to all matters in the Application that are not based upon my own personal knowledge are based upon investigations I have made or have caused to be made concerning the subject matter of this Application, as well as upon information acquired in the course of my duties and from the books and records of the Applicant.

As an authorized representative of the Applicant, I acknowledge and agree on behalf of the Applicant that the Applicant hereby releases the County of Chautauqua Industrial Development Agency, its members, officers, servants, attorneys, agents and employees (collectively, the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend (with counsel selected by the Agency) and hold the Agency harmless from and against any and all liability, damages, causes of actions, losses, costs or expenses incurred by the Agency in connection with: (A) examination and processing of, and action pursuant to or upon, the Application, regardless of whether or not the Application or the financial assistance requested therein are favorably acted upon by the Agency, (B) the acquisition, construction, reconstruction, renovation, installation and/or equipping of the Project by the Agency, and (C) any further action taken by the Agency with respect to the Project; including, without limiting the generality of the foregoing, (i) all fees and expenses of the Agency's general counsel, bond counsel, economic development consultant, real property tax valuation consultant and other experts and consultants (if deemed necessary or advisable by the Agency), and (ii) all other expenses incurred by the Agency in defending any suits, actions or proceedings that may arise as a result of any of the foregoing. If, for any reason whatsoever, the Applicant fails to conclude or consummate necessary negotiations or fails within a reasonable or specified period of time to take reasonable, proper or requested action or withdraws, abandons, cancels, or neglects the Application or if the Applicant is unable to find buyers willing to purchase the total bond issue required or is unable to secure other third party financing or otherwise fails to conclude the Project, then upon presentation of an invoice by the Agency, its agents, attorneys or assigns, the Applicant shall pay to the Agency, its agents, attorneys or assigns, as the case may be, all fees and expenses reflected in any such invoice.

As an authorized representative of the Applicant, I acknowledge and agree on behalf of the Applicant that each of the Agency's general counsel, bond counsel, economic development consultant, real property tax valuation consultant and other experts and consultants is an intended third-party beneficiary of this Certification and Agreement, and that each of them may (but shall not be obligated to) enforce the provisions of the immediately preceding paragraph, whether by lawsuit or otherwise, to collect the fees and expenses of such party or person incurred by the Agency (whether or not first paid by the Agency) with respect to the Application.

FIRST:

The Applicant hereby certifies that, if financial assistance is provided by the Agency for the proposed project, no funds of the Agency (i) shall be used in connection with the Project for the purpose of preventing the establishment of an industrial or manufacturing plant or for the purpose of advertising or promotional materials which depict elected or appointed government officials in either print or electronic media, (ii) be given to any group or organization which is attempting to prevent the establishment of an industrial or manufacturing plant within the State

SECOND:

The Applicant hereby certifies that no member, manager, principal, officer or director of the Applicant or any affiliate thereof has any blood, marital or business relationship with any member of the Agency (or any member of the family of any member of the Agency).

THIRD:

The Applicant hereby certifies that neither the Applicant nor any of its affiliates, nor any of their respective partners, members, shareholders or other equity owners (other than equity owners of publicly-traded companies), nor any of their respective employees, officers, directors, or representatives (i) is a person or entity with whom United States persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control (OFAC) of the Department of the Treasury, including those named on OFAC's Specially Designated and Blocked Persons List, or under any statute, executive order or other governmental action, or (ii) has engaged in any dealings or transactions or is otherwise associated with such persons or entities.

FOURTH:

The Applicant hereby acknowledges that the Agency shall obtain and hereby authorizes the Agency to obtain credit reports and other financial background information and perform other due diligence on the Applicant and/or any other entity or individual related thereto, as the Agency may deem necessary to provide the requested financial assistance.

FIFTH:

The Applicant hereby certifies, under penalty of perjury, that each owner, occupant or operator that would receive financial assistance with respect to the proposed Project is in substantial compliance with applicable federal, state and local tax, worker protection and environmental laws, rules and regulations.

SIXTH:

The Applicant hereby acknowledges that the submission to the Agency of any knowingly false or knowingly misleading information may lead to the immediate termination of any financial assistance and the recapture from the Applicant of an amount equal to all or any part of any tax exemption claimed by reason of the Agency's involvement in the Project.

SEVENTH:

The Applicant hereby certifies that, as of the date of this Application, the Applicant is in substantial compliance with all provisions of Article 18-A of the General Municipal Law, including, but not limited to, the provisions of Section 859-a and Section 862(1) thereof.

EIGHTH:

Upon successful closing of the required bond issue or other form of financing or Agency assistance, the Applicant shall pay to the Agency an administrative fee set by the Agency (which amount is payable at closing) in accordance with the following schedule:

- (A) All Initial Transactions - One-Hundred basis points (1.00%) of Total Project Costs
 - a. This fee applies to all Initial Transactions except for certain small solar or wind energy systems or farm waste energy systems under RPTL §487, for which the Agency collects no fee (other than Counsel fees).
- (B) Refunding/Assumptions/Modifications: Agency fee shall be determined on a case-by-case basis.

The Agency's bond counsel fees and expenses are payable at closing and are based on the work performed in connection with the Project.


The Agency's bond counsel's fees, general counsel fee and the administrative fees may be considered as a cost of the Project and included as part of any resultant financing, subject to compliance with applicable law.

Regardless of the success of this Application or whether the hoped-for Financial Assistance is realized, Applicant agrees to pay all costs in connection with any efforts by the Agency on behalf of the Applicant including any fees and expenses of the Agency's general counsel, bond counsel, and all applicable recording, filing or other related fees, taxes and charges upon receipt and review of the Application, securing necessary approvals, closing the necessary transaction, and/or terminating any transaction entered into by the Applicant and the Agency.

NINTH:

The Applicant authorizes the Agency to make inquiry of the United States Environmental Protection Agency, the New York State Department of Environmental Conservation or any other appropriate federal, state or local governmental agency or authority as to whether the Project site or any property adjacent to or within the immediate vicinity of the Project site is or has been identified as a site at which hazardous substances are being or have been used, stored, treated, generated, transported, processed, handled, produced, released or disposed of. The Applicant will be required to secure the written consent of the owner of the Project site to such inquiries (if the Applicant is not the owner), upon request of the Agency.

I further acknowledge and agree on behalf of the Applicant that, in the event the Agency shall have used all of its available tax-exempt bond financing allocation from the State of New York, if applicable, and shall accordingly be unable to obtain an additional allocation for the benefit of the Applicant, the Agency shall have no liability or responsibility as a result of the inability of the Agency to issue and deliver tax-exempt bonds for the benefit of the Applicant.


Name: Allen Handelman
Title: Vice-President

Subscribed and affirmed to me this 23rd
day of October, 2023


Notary Public

CORRIN MARIE MAYS
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01MA6417546
Qualified in Monroe County
Commission Expires May 17, 2025

The Agency's acceptance of this Application for consideration does not constitute a commitment on the part of the Agency to undertake the proposed Project, to grant any financial assistance with respect to the proposed Project, or to enter into any negotiations with respect to the proposed Project.

Information provided herein may be subject to disclosure under the New York Freedom of Information Law (New York Public Officers Law § 84 et seq.) ("FOIL"). If the Applicant believes that a portion of the material submitted with this Application is protected from disclosure under FOIL, the Applicant should mark the applicable section(s) or page(s) as "confidential" and state the applicable exception to disclosure under FOIL.

October 23, 2023

DATE

Silver Creek Apartments, LLC

Total Project Cost \$20,155,262

Parcel ID

Assessed Value After
Renovation*

\$609,148

49.06-3-43

A. PILOT Estimate Table Worksheet

Dollar Value of New Construction and Renovation Costs	Estimated New Assessed Value on Improvements of Property Subject to	County Tax Rate/\$1,000	Village Tax Rate/\$1,000	Town Tax Rate/\$1,000	School Tax Rate/\$1,000	Total Tax Rate
\$13,431,525	\$609,148	11.309215	13.372467	4.963545	19.175763	48.820990

PILOT Year	Effective Gross Income	PILOT Amount 2% Effective Gross Income	Without PILOT	Estimated Net Exemption
1	\$428,275	\$8,566	\$29,739	\$21,174
2	\$436,841	\$8,737	\$30,334	\$21,597
3	\$445,577	\$8,912	\$30,941	\$22,029
4	\$454,489	\$9,090	\$31,560	\$22,470
5	\$463,579	\$9,272	\$32,191	\$22,919
6	\$472,850	\$9,457	\$32,835	\$23,378
7	\$482,307	\$9,646	\$33,491	\$23,845
8	\$491,953	\$9,839	\$34,161	\$24,322
9	\$501,792	\$10,036	\$34,844	\$24,808
10	\$511,828	\$10,237	\$35,541	\$25,305
11	\$522,065	\$10,441	\$36,252	\$25,811
12	\$532,506	\$10,650	\$36,977	\$26,327
13	\$543,156	\$10,863	\$37,717	\$26,853
14	\$554,019	\$11,080	\$38,471	\$27,390
15	\$565,100	\$11,302	\$39,240	\$27,938
16	\$576,402	\$11,528	\$40,025	\$28,497
17	\$587,930	\$11,759	\$40,826	\$29,067
18	\$599,688	\$11,994	\$41,642	\$29,648
19	\$611,682	\$12,234	\$42,475	\$30,241
20	\$623,916	\$12,478	\$43,324	\$30,846
21	\$636,394	\$12,728	\$44,191	\$31,463
22	\$649,122	\$12,982	\$45,075	\$32,092
23	\$662,104	\$13,242	\$45,976	\$32,734
24	\$675,347	\$13,507	\$46,896	\$33,389
25	\$688,853	\$13,777	\$47,834	\$34,057
26	\$702,631	\$14,053	\$48,790	\$34,738
27	\$716,683	\$14,334	\$49,766	\$35,433
28	\$731,017	\$14,620	\$50,761	\$36,141
29	\$745,637	\$14,913	\$51,777	\$36,864
30	\$760,550	\$15,211	\$52,812	\$37,601
TOTAL	\$17,374,294	\$347,486	\$1,206,464	\$858,978

Estimates provided are based on current property tax rates and estimated assessment values

*Assessed Value After Renovation \$1,050,256 Full Value x 58% Equalization Rate.

See Application Attachments for Full Value Calculation

B. Sales Tax Exemption Benefit:

Estimated Sales Tax Exemption for facility construction and equipment \$ 497,261
 Estimated Start Date: August 1, 2024
 Estimated Duration of Sales Tax Exemption: 16 months

C. Mortgage Recording Tax Exemption Benefit:

Estimated Value of Mortgage Recording Tax Benefit \$ 191,574

D. Other Benefit(s):

\$ -

Exhibit B

State Environmental Quality Review Act Compliance Checklist

The County of Chautauqua Industrial Development Agency ("CCIDA"), pursuant to the State Environmental Quality Review Act ("SEQRA"), must evaluate the environmental impacts of a project before deciding whether to undertake the project. The below checklist is intended to aid Applicants in determining which version of NYSDEC's Environmental Assessment Form ("EAF"), available on NYSDEC's website, to submit as a part of a complete application package to the CCIDA.

If one or more of the below items applies to the project, then a Full EAF must be prepared for submission. If none of the below items apply, then a Short EAF may be submitted. Please note that the below list is not exhaustive, and Applicants who have completed a short EAF may be required to fill out a Full EAF upon review of the project information by the CCIDA. Applicants should consult with their engineers and consultants to aid them in preparing the EAF.

Does the project involve:

- ☐ activities, other than the construction of residential facilities, that meet or exceed any of the following thresholds:
 - ☐ a project or action that involves the physical alteration of 10 acres?
 - ☐ a project or action that would use ground or surface water in excess of 2,000,000 gallons per day?
 - ☐ parking for 500 vehicles?
 - ☐ a facility with more than 100,000 square feet of gross floor area?
- ☐ the expansion of existing nonresidential facilities that meet or exceed any of the following thresholds:
 - ☐ a project or action that involves the physical alteration of 5 acres?
 - ☐ a project or action that would use ground or surface water in excess of 1,000,000 gallons per day?
 - ☐ parking for 250 vehicles?
 - ☐ a facility with more than 50,000 square feet of gross floor area?

activities which meet at least one of the criteria in both Columns A and B below:

o Column A:

- ☐ occurring wholly or partially within an agricultural district certified by Agriculture and Markets?
- ☐ occurring wholly or partially within, or substantially contiguous to, any historic building, structure, facility, site or district or prehistoric site that is listed on the State or National Register of Historic Places, or has been determined by the Commissioner of the Office of Parks, Recreation and Historic Preservation to be eligible for listing?
- ☐ occurring wholly or partially within or substantially contiguous to any publicly owned or operated parkland, recreation area or designated open space, including any site on the Register of National Natural Landmarks?

o Column B:

- ☐ activities, other than the construction of residential facilities, that meet or exceed any of the following thresholds:
 - ☐ a project or action that involves the physical alteration of 2.5 acres?
 - ☐ a project or action that would use ground or surface water in excess of 500,000 gallons per day?
 - ☐ parking for 125 vehicles?
 - ☐ a facility with more than 25,000 square feet of gross floor area?
- ☐ the expansion of existing nonresidential facilities that meet or exceed any of the following thresholds:
 - ☐ a project or action that involves the physical alteration of 1.25 acres?
 - ☐ a project or action that would use ground or surface water in excess of 250,000 gallons per day?
 - ☐ parking for 63 vehicles?
 - ☐ a facility with more than 12,500 square feet of gross floor area?

Other Benefits to Chautauqua County

Silver Creek School Senior Apartments is a proposed affordable housing project for seniors ages 62 and up, with 15 set aside for supportive housing. The project building has been vacant since 1978 and is currently in extremely poor condition. Portions of the roof and the right side of the building have deteriorated extensively and collapsed. It is the epitome of blight, an eyesore, and a community safety hazard. It has been the site of recent vandalism and other illicit activities. Located on Main Street in downtown Silver Creek, the demolition of the structure and redevelopment of the site will be transformative to the Main Street, the neighborhood, and downtown Village of Silver Creek. Local officials and the community in general are eager to see positive activity at this site.

This project will provide quality affordable housing and an opportunity for low-income seniors to remain in the community at affordable rents. The location is conveniently located within walking distance of the main village commercial corridor (downtown Silver Creek). There are many cultural commercial and civic conveniences within a half-mile of the project site. They include a major grocery store, pharmacy, public library, health care facilities, post office, place of worship, banking, shops, and restaurants. As a result of rents being affordable, these seniors will have discretionary income to purchase goods and services which will support the local economy.

This project will also increase the municipal revenue by providing future payment of property taxes and having those property tax payments be paid on time.

Briefly describe the purpose of the proposed Project, the reasons why the Project is necessary to the Applicant and why the Agency's financial assistance is necessary, and the effect the Project will have on the Applicant's business or operations.

Silver Creek Senior Apartments is a proposed affordable housing project for senior citizens aged 62 and up. This will be a new construction project that replaces a severely dilapidated former school building that is in danger of collapse. The building has been vacant since 1978. It is an eyesore and its highly visible location on Main Street is an impediment to investment in the Village of Silver Creek.

The proposed development will include 54 units consisting of 51-1br units and 3-2br units. All units will be affordable to households with incomes of less than 60% of the Area Median Income. See chart on page 3 for breakdown of units by income.

In order to satisfy NYS underwriting requirement the project will need a PILOT to support the financial operation. A 30-year PILOT that matches the NYSHCR regulatory period that restricts rent and incomes is requested. This is also needed to satisfy other lender and tax credit investor needs.

The incentives that are being requested are critical for the success of the project. Silver Creek Senior Apartments will require a great deal of resources from New York State. These funds are made available through a competitive RFP process. Rents are relatively low in Chautauqua County compared to the rest of the state. While the cost of operations and construction is high based upon the requirements of NYS HCR. This places a lot of pressure on both the development and operating budgets. The benefits

requested from CCIDA assist greatly in getting these budgets to work. NYS HCR looks at these benefits as a demonstration of local support. This is an important element in the competitive scoring for the project. STEL and Park Grove are committing a significant amount of resources to assemble a competitive application. The availability of benefits from CCIDA is an important component in our decision to pursue this important project.

ESSHI

People Inc. is a New York not-for-profit corporation with IRS 501(c)(3) tax exempt status. Founded in 1970 by a small group of parents and professionals, People Inc. exists so that individuals with special needs have the supports they need to participate and succeed in an accepting society. People Inc. has received a grant from NYS through Empire State Supportive Housing Initiative to provide support services and rental assistance for seniors with unmet housing needs and frail elderly. The project will be staffed by a service manager, case manager and service aid on a full-time basis and administered by a manager on a 25% full-time basis. People Inc. staff will coordinate and assist the target population residents with referrals, manage healthcare needs and help with day-to-day functions so that residents can live independently.

Properties Owned By STEL

Chautauqua County

<i>Address:</i>				<i>Description</i>
715 Central Avenue	Dunkirk	NY	14048	Main Administration Building
138 Maple Avenue	Dunkirk	NY	14048	Affordable Housing Office
815 Park Ave	Dunkirk	NY	14048	Community Residence
634 Grant Avenue	Dunkirk	NY	14048	Single Room Occupany
649 Fairmount Ave	Jamestown	NY	14701	Single Room Occupany Residence
68 Fluvanna Ave	Jamestown	NY	14701	Single Room Occupany Residence
97 Forest Ave	Jamestown	NY	14701	Single Room Occupany Residence / Administrative Offices
628 Prendergast Ave	Jamestown	NY	14701	Community Residence
515 Washington Ave	Jamestown	NY	14701	Single Room Occupany Residence
370 Fairmount Ave	Jamestown	NY	14701	Single Room Occupany Residence
878 N Main St	Jamestown	NY	14701	Community Residence

