

## **Silver Creek Central LLC**

### **Project Description:**

- Acquisition and demolition of the long-vacant, abandoned and derelict former Silver Creek High School located at 60 Main Street, Silver Creek NY 14136. Construction of a new 50,000 SF building with 54 apartments for Seniors age 62 and up
- Parcel # 49.06-3-43.
- Total Project Cost - \$20,156,262

### **Company Information:**

Silver Creek Apartments LLC  
46 Prince Street  
Rochester, NY 14607  
(585) 435-4766

### **Project Benefits:**

- Creation of temporary and permanent jobs, with payroll
- Local and State Sales Tax revenue
- Local Real Property Tax revenue
- New municipal water and sewer fee revenue
- New construction will replace dilapidated former school building prominently located on Village's Main Street in downtown district
- New, affordable housing for Seniors age 62 and up
- Supportive housing services for occupants of 15 units

### **CCIDA Incentives:**

- A 30-year payment in lieu of taxes (PILOT) on the new projected effective rental income, sales tax abatement in the amount of \$497,261 and mortgage recording tax exemption in the amount of \$191,574. The PILOT will produce payments to the affected taxing jurisdiction, over the life of the project, in the amount of \$347,486, and the tax exemption totals \$858,978.

### **Jobs:**

- Temporary
  - 180 FTEs during construction
- Permanent
  - Up to 3.95 FTE over 3 years with wages ranging \$33,744 - \$37,500 plus benefits

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**Cost Benefit Analysis (CBA):**

Benefit to  
Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$16,418,359	\$1,046,364	16:1
State	\$834,883	\$265,206	3:1
Grand Total	\$17,253,242	\$1,311,570	13:1

\*Discounted at 2%

**Timeline:**

- Construction estimated to begin August 2024 with completion estimated January 2025

**SEQRA/Lead Agency:**

- CCIDA Lead Agency, Type I, Negative Declaration

**Project Milestones:**

- 10/23/2023 - Completed Application
- 10/24/2023 - Due Diligence Resolution and Agreement
- 12/12/2023 – Public Hearing
- 2/27/2024 – Inducement Resolution