

TO: City of Albany Industrial Development Finance Committee

FROM: City of Albany Industrial Development Agency Staff

RE: 420 Broadway Albany LLC - IDA Application Summary

DATE: November 3, 2017

Applicant: 420 Broadway Albany, LLC

Managing Members (% of Ownership): Chris Maddalone (70%) and Seth Meltzer (30%).

Project Location: 420 Broadway

Project Description: The project involves the renovation of 420 Broadway. The project will take what is currently a mostly vacant building and create seven one-bedroom apartments, while maintaining the current commercial business located on the first floor. This project will breathe new life into this beautiful building, while also maintaining the building's rich historic integrity. During the renovation, we will preserve the 19th Century graffiti currently decorating the walls, and use them to adorn the completed product to showcase the building's vintage charm.

Estimated Project Cost: \$1,375,553

Type of Financing: Straight Lease

Amount of Bonds Requested: None

Estimated Total Purchases Exempt from Sales Tax: \$215,000

Estimated Total Mortgage Amount: \$979,500

Requested PILOT: N/A (Applicant is seeking as-of-right 485a through the City of Albany.)

Estimated Value of Total PILOT Payments:

- Total PILOT Payments: N/A

Estimated Value of Tax Exemptions:

- NYS Sales and Compensating Use Tax: \$17,200
- Mortgage Recording Taxes: \$9,795
- Real Property Taxes: N/A
- Other: N/A

Employment Impact:

- Projected Permanent: 1 job
- Projected Retained: 1 job
- Projected Construction: 5 jobs

Strategic Initiatives:

- Albany 2030
 - Increase job opportunities for all residents.
 - Encourage investment in urban land and buildings for employment and housing.

Planning Board Actions:

- Requires site plan approval and necessary variances.

Estimated IDA Fee

- Fee amount: \$6,877

Mission

- The purpose of the Industrial Development Agency is to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing industrial, manufacturing, warehousing, commercial, research and recreation facilities. The Agency aims to protect and promote the health of the inhabitants of the City of Albany by the conservation, protection and improvement of the natural and cultural or historic resources and environment and to control land, sewer, water, air, noise or general environmental pollution derived from the operation of industrial development.