

TO: City of Albany Industrial Development Finance Committee
FROM: City of Albany Industrial Development Agency Staff
RE: 16 Sheridan Avenue, LLC - IDA Application Summary
DATE: January 4, 2019

Applicant: 16 Sheridan Avenue, LLC

Managing Members (% of Ownership): Tom Rossi, John Blackburn, and Jeffrey Buell (Each owner controls the General Partnership equally).

Project Location: 16 Sheridan Avenue, Albany, NY

Project Description: The project involves the renovation of 16 Sheridan Avenue. The project will take what is currently a 112,000 SF vacant office building and create 132 market rate apartments and a 3,500 SF restaurant/retail commercial space.

Estimated Investment: \$21,553,035 (est)

Community Benefits: Please see the attached CAIDA Project Evaluation and Assistance Framework Staff Analysis for more detail on the Community Benefits metrics below.

- *Revitalization:* The project is located in a Targeted Geography within the City, notably Downtown and in a high vacancy census tract.
- *Job Creation:* The project is committing to the creation of 12 permanent and 130 construction jobs.
- *Investment:* The project is anticipating a project cost of more than \$21 million.

Employment Impact:

- Projected Permanent: 12 FTE jobs
- Projected Retained: N/A
- Projected Construction: 130 jobs

Type of Financing: Straight Lease

Amount of Bonds Requested: None

Estimated Total Purchases Exempt from Sales Tax: \$6,500,000

Estimated Total Mortgage Amount: not to exceed \$17,850,000

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

Estimated Value of Tax Exemptions:

- NYS Sales and Compensating Use Tax: \$520,000
- Mortgage Recording Taxes: N/A
- Real Property Taxes: N/A
- Other: N/A

Baseline Requirements:

- Application: Complete
- Meets NYS/CAIDA Requirements: Yes
- Albany 2030 Alignment:
 - Increase job opportunities for all residents.
 - Encourage investment in urban land and buildings for employment and housing.
- Planning Approval Status: Full Planning Board approval
- Meets Project Use Definition: Yes
- Meets “But For” Requirement: Yes, affidavit signed.

Cost Benefit Analysis: See attached Exhibit A: Description of The Project Evaluation and Expected Public Benefits.

Estimated IDA Fee

- Fee amount: \$107,765

CAIDA 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.