

# Albany Industrial Development Agency

21 Lodge Street  
Albany, New York 12207  
Telephone: (518) 434-2532  
Fax: (518) 434-9846

Anthony J. Ferrara, *Chairman*  
Kathy Sheehan, *Treasurer*  
Susan Pado, *Secretary*  
Martin Daley  
C. Anthony Owens  
John R. Vero

Michael Yevoli, *Chief Executive Officer*  
Erik J. Smith, *Chief Financial Officer*  
John Reilly, *Agency Counsel*

To: Kathy Sheehan  
Susan Pado  
Martin Daley

Mike Yevoli  
Erik Smith  
Joe Scott  
John Reilly  
Sarah Reginelli  
Brad Chevalier

Date: September 10, 2012

## AGENDA

A meeting of the Finance Committee of the City of Albany Industrial Development Agency will be held on **Thursday, September 13th at 12:15PM** at 21 Lodge Street, Albany, NY 12207 (Conference Room)

### Roll Call

Reading of Minutes of the Finance Committee Meeting of July 11, 2012 and August 9, 2012

Approval of Minutes of the Finance Committee Meeting of July 11, 2012 and August 9, 2012

### Unfinished Business

- Scannell Properties #145, LLC
- FC 178WAE, LLC
- 581 Livingston Avenue, LLC
- Columbia Harriman 455, LLC

### New Business

- Housing Visions Consultants, Inc.

### Other Business

### Adjournment

\* The next regularly scheduled Board meeting will be held Thursday, September 20th, at 21 Lodge Street, Albany, NY 12207

# Albany Industrial Development Agency

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Albany, New York 12207  
Telephone: (518) 434-2532  
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Anthony J. Ferrara, *Chairman*  
Willard A. Bruce, *Vice-Chairman*  
Susan Pedo, *Secretary*  
Kathy Sheehan, *Treasurer*  
Martin Daley  
C. Anthony Owens  
John Vero

Michael Yevoli, *Chief Executive Officer*  
Erik J. Smith, *Chief Financial Officer*  
John Reilly, *Agency Counsel*

## IDA MINUTES OF FINANCE COMMITTEE MEETING Wednesday, July 11th

Attending: Bill Bruce, Kathy Sheehan, & Martin Daley

Absent: Susan Pedo

Also Present: Mike Yevoli, Erik Smith, Joe Scott, Brad Chevalier, & Amy Gardner

Chairman Bill Bruce called the Finance Committee meeting of the IDA to order at 12:15PM.

### **Roll Call**

Chairman Bruce reported that all Committee members were present except for Susan Pedo.

### **Reading of Minutes of the Finance Committee Meeting Minutes**

Since the minutes of the previous meeting had been distributed to the Committee members in advance for review, Chairman Bruce made a proposal to dispense with the reading of the minutes.

### **Approval of Minutes of the Finance Committee Meeting Minutes**

Chairman Bruce made a proposal to approve the minutes of the Finance Committee meeting as presented. A motion to accept the minutes, as presented, was made by Kathy Sheehan and seconded by Martin Daley. A vote being taken, the minutes were accepted unanimously.

### **Unfinished Business**

#### **Dilek, LLC**

Staff advised the Committee that the project had not changed since the public hearing held on June 21st. The Applicant is close to securing financing. Staff included a letter from the Applicant's potential bank indicating that approval of the financing was expected next week.

A motion was made by Martin Daley to advance the project to the full board with a recommendation that they approve the project. The motion was seconded by Kathy Sheehan. A vote being taken it passed unanimously.

**Honest Weight Food Co-Operative, Inc.**

Staff advised the Committee that the project had not changed since the public hearing held on June 21st. The Applicant submitted several write-ups outlining the community benefits the organization provides and how the project will allow them to continue providing such benefits. The write-ups addressed questions posed to the Applicant at the public hearing by Bill Bruce.

A motion was made by Kathy Sheehan to advance the project to the full board with a recommendation that they approve the project. The motion was seconded by Martin Daley. A vote being taken it passed unanimously.

**Scanell Properties #145, LLC**

Staff advised the Committee that the project had not changed since it was presented at the most recent board meeting. A public hearing is scheduled to occur prior to the board meeting on July 16th.

**581 Livingston Avenue, LLC**

In an effort to address the concerns of the Committee the Applicant made changes to their request for assistance. Staff advised the Committee that the Applicant originally asked for a 20 year PILOT and is now asking for a 10 year PILOT. Staff reviewed the requested abatement breakdown. Staff also advised the Committee that the project had received approvals from the Planning Board and the Board of Zoning Appeals. Staff advised the Committee that this project was in line with the Albany 2030 plan. The Committee advised staff that they would like to ensure that the Applicant is fully aware of the cost of all environmental remediation that will need to take place. As such, a request was made that more information on the matter be provided by the Applicant. The Committee requested that the Applicant provide a list of other projects they have undertaken. A brief discussion took place between committee members, staff, and bond counsel regarding what options were available to the Agency that would ensure that the Applicant maintains the facility as intended – 55 and older housing facility. Staff and bond counsel would look into the matter further.

A motion was made by Martin Daley to advance the project to the full board with a recommendation that a public hearing be scheduled. The motion was seconded by Kathy Sheehan. A vote being taken it passed unanimously.

**New Business****FC 178WAE, LLC**

Staff presented the project to the Committee. The proposed project location is 178 Washington Avenue Extension. This will be the second building developed by the Applicant in this area with the first one being located at 176 Washington Avenue Extension. The proposed building would be a one story 24,000 SF medical/ general office building. Staff reviewed the positive effects the project will have on the local economy with the Committee. The Applicant is asking for a 10 year PILOT which equates to 50% abatement on the increased assessment value in Year 1. At which time the abatement on the increased assessment value decreases at 5% per year for the following 9 years. Taxes on full assessment will be paid in Year 11 and every year thereafter.

A motion was made by Kathy Sheehan to advance the project to the full board with a recommendation that a public hearing be scheduled. The motion was seconded by Martin Daley. A vote being taken it passed unanimously.

**Downtown Albany Revitalization, Inc.**

Staff noted that they had not had the opportunity to review or analyze the material submitted by the Applicant in-depth. However, a quick review of the material showed that one obvious change from a

previously submitted application was the structure of the PILOT deviation request. The back taxes associated with the project were discussed at length. The assessments of the properties were also discussed. The Committee advised staff that they do not want to set precedence that in order to do business in downtown Albany a 30 year PILOT is required. Staff advised the Committee they will present the project again at the August Finance Committee Meeting for further review and discussion.

## **Other Business**

### **Sixty State Place, LLC**

Staff advised the Committee that the Applicant has proposed making a change to the project. Staff explained to the Committee that the change is in regards to the proposed restaurant on the first floor. The tenant that the Applicant was planning on leasing the space to has decided not to move forward with its plan to lease the space. The Applicant is now proposing turning the first floor into a banquet space. Counsel advised the Committee that the Applicant should provide a revised application which includes the mentioned changes. A resolution should be drafted confirming the project which would be considered at the Board level. The Committee asked Counsel if receipt of a new application would require holding another public hearing for the project. Counsel advised the Committee that a public hearing is required only when the amount of assistance requested from the Agency is \$100,000 or greater. In this case, as a result of Staff due diligence, the amount of assistance is not expected to significantly change from that which was originally presented to the Board previously and as such there is no need to hold another public hearing. Staff advised the Committee that they would obtain the revised application and present the confirming resolution to the Board at the upcoming Board meeting.

### **Consolidated Funding Application (CFA)**

Staff advised the Committee that the CFAs include the Federal Industrial Development Bond Cap again this year. A current applicant, TMG-NY Albany I, LP, is seeking tax exempt bonds from the Agency as part of the Agency's assistance for its senior affordable housing project located at 400 Hudson Avenue. As the Applicant's request is greater than the Agency's expected initial allocation, a CFA will need to be submitted to obtain the additional amount necessary for the project. Staff advised that, unlike the last CFA round, the Issuer is now required to prepare and submit the CFA application. Staff is seeking approval from Committee members to prepare and submit a CFA application relating to the TMG-NY Albany I, LP project.

A motion was made by Bill Bruce approving the submission of the CFA. The motion was seconded by Kathy Sheehan. A vote being taken it passed unanimously.

There being no further business, Chairman Bruce adjourned the meeting at 1:32PM.

Respectfully submitted,

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Susan Pedo, Secretary

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## IDA MINUTES OF FINANCE COMMITTEE MEETING Thursday, August 9th

Attending: Kathy Sheehan & Martin Daley

Absent: Susan Pedo

Also Present: Mike Yevoli, Erik Smith, Joe Scott, Brad Chevalier, & Amy Gardner

Martin Daley called the Finance Committee meeting of the IDA to order at 12:15PM.

### **Roll Call**

Martin Daley would serve as chair for the meeting in light of the recent resignation of the Committee Chair. Martin Daley reported that all Committee members were present with the exception of Susan Pedo. Mr. Daley noted that there was not a quorum.

### **Reading of Minutes of the Finance Committee Meeting Minutes**

Since the minutes of the previous meeting had been distributed to the Committee members in advance for review, Mr. Daley made a proposal to dispense with the reading of the minutes.

### **Approval of Minutes of the Finance Committee Meeting Minutes**

Mr. Daley noted that a vote could not be taken as there were not enough Committee members present to ensure a quorum. The approval would be postponed until the next Committee meeting.

### **Unfinished Business**

#### **Scannell Properties # 145, LLC**

Staff advised the Committee that the project is likely a Type 1 action per the provisions of SEQR. The Planning Board has taken lead agency status on the SEQR determination and the Agency will defer to the Planning Board's ruling. Staff advised the Committee that the Planning Board was expected to take action the following week. Staff fully expects that all necessary approving resolutions will be considered at the September IDA meeting.

#### **FC 178WAE, LLC**

Staff advised the Committee that the project had not changed since it was presented at the most recent Board meeting. A public hearing is scheduled to occur prior to the Board meeting on August 28th.

### **581 Livingston Avenue, LLC**

Staff advised the Committee that the project had not changed since it was presented at the most recent Board meeting. A public hearing is scheduled to occur prior to the Board meeting on August 28th.

### **New Business**

#### **Columbia 16 NS, LLC/ 16 New Scotland Square, LLC**

Staff advised the Committee that an application had been received by the Original Company for the transfer of the straight lease transaction as the Original Company desires to sell the project to the New Company. In addition, staff informed the Committee that a subdivision of 16 New Scotland Avenue had been obtained that created separate lots known as 12 New Scotland Avenue and 123 Morris Street. The Original Company is not selling 12 New Scotland Avenue and requests the PILOT be terminated with respect to this parcel. In review of this application, the Committee requested more information be obtained on the proposed sales price, current leases, etc. There was further discussion in regards to the relationship of the benefits provided by the Agency had/ have with respect to the Company's expected profit. Staff advised the Committee that they would look into this matter further.

### **Other Business**

None

There being no further business, Mr. Daley adjourned the meeting at 1:32PM.

Respectfully submitted,

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Susan Pedo, Secretary

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## MEMO

**TO:** City of Albany Industrial Development Agency Finance Committee

**FROM:** City of Albany Industrial Development Agency Staff

**RE:** Scannell Properties #145, LLC

**DATE:** September 7, 2012

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A public hearing was held on July 19<sup>th</sup>. Since the last Agency Board meeting, on June 21<sup>st</sup>, at which the project was discussed the project has received necessary approvals from both the Planning Board and Board of Zoning Appeals on August 16<sup>th</sup> and August 22<sup>nd</sup> respectively. No other major changes have occurred to the project.

Assistance requested of the Agency is a mortgage recording tax exemption, a sales tax exemption, and a real property tax abatement. The Applicant is seeking the Agency's standard 5 year PILOT.

The Applicant is seeking to obtain approval of a Confirming SEQR Resolution and Final Approving Resolution. The Committee is being asked to make a positive recommendation that the aforementioned resolutions be considered by the Board at the September 20<sup>th</sup> Board meeting.

**NOTIFICATION OF LOCAL ACTION  
DECISION OF THE CITY OF ALBANY PLANNING BOARD**

ADDRESS OF SUBJECT PROPERTY: 55 Commerce Ave.

IN THE MATTER OF: Site Plan Approval to allow for the construction of a +/- 125,000 square foot warehouse / distribution center. Demolition Approval is also sought for the demolition of a 43,392 square foot structure at the site.

APPLICANT: Scannell Properties c/o Hershberg & Hershberg  
ADDRESS: 18 Locust St., Albany, NY 12203

CASE NUMBER: 6-12, 843

Date Received: 6/8/12  
Preliminary Presentation: 6/21/12  
SEQR Classification: Type 1 Action  
Lead Agency Declaration: 6/21/12  
SEQR Determination: 8/16/12  
Date of Decision: 8/16/12

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Vote:	For Approval:	5	Abbott:	Y	Pryor:	Y
	Against:	0	Fox:	Y	Trant:	Y
	Abstain:	0	Hancox:	Y		

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**Relevant Considerations:**

**Owner/Applicant:** Crowley Foods, Inc. / Scannell Properties c/o Hershberg & Hershberg

**Parcel size:** 7.80 acres.

**Property Valuation:** \$617,000 (land); \$1,517,100 (total)

**Location:** The property is located at the confluence of Commerce Avenue and Industrial Park Road.

**Zoning:** General Industrial (M-1). An Area Variance and Parking Lot Permit are required from the Board of Zoning Appeals to allow for the provision of 41 parking spaces where 138 parking spaces are required and to authorize the parking, storage or garaging for more than four vehicles.

**Surrounding Uses:** *North:* 80,376 sf. warehouse of United Auto Supply; 54,176 sf. warehouse of Wolberg Electric Supply. *West:* 1.30-acre vacant parcel; 57,956 sf. warehouse of various occupancies. *East:* 115,000 sf. warehouse of Marcone Supply;

19,620 sf. commercial structure of Albany Polish American Citizens Club. *South*: 0.93-acre vacant parcel; 59,624 square foot commercial office structure.

**Proposed Project:** The applicant is proposing to demolish a 43,392 square foot vacant structure formerly occupied by Crowley Foods in order to redevelop the site for use by American Tire Distributors. American Tire Distributors is a national distributor that delivers tires and other tools and supplies to tire, wheel and automotive service retailers. Proposed is a 125,000 square foot, single-story structure to be utilized as a warehouse and distribution facility. The building will be comprised of 120,660 square feet of warehouse space and 4,340 square feet of office space.

**Traffic Volume & Circulation:** A traffic study has been provided by Hershberg Traffic Engineers. The study sources Land Use Code 150 of *Trip Generation* by the Institute of Transportation Engineers in order to obtain a trip generation assessment for the proposed use. The volume projects AM Peak Hour volume at 38 VPH (30 inbound; 8 outbound) and PM Peak Hour at 40 VPH (10 inbound; 30 outbound). No negative impacts are anticipated at nearby intersections as a result of the traffic volumes, as the proposed use will replace a comparable use that previously operated at this location.

**Parking:** The applicant proposes 41 parking spaces for 35 employees anticipated work at this location. Parking is to be located in a single lot to the east of the structure. There will also be seventeen loading dock doors, with an option for nine additional doors, located along the southern building façade.

**Pedestrian Accessibility:** The site is largely inaccessible to pedestrians. There are no sidewalks in the immediate area. Due to the nature of the proposed use, this does not rise to a level of immediate concern and need not be readily addressed by the applicant.

**Water/Sewer:** Estimated water and sanitary sewer usage is 350 GPD. The estimation will be of a lower volume than that of the prior occupant of the site.

**Stormwater:** The proposed project result in disturbance of greater than one acre and is therefore subject to regulation SPDES Permit GP #0-10-001. A Storm Water Pollution Prevention Plan (SWPPP) has been submitted and approved by the Department of Water & Water Supply.

**Archeology:** The subsurface materials generally consist of fill that has been subject to prior disturbance. The site was historically developed and disturbed by the New York Central Railroad and more recently by Crowley Foods. It is therefore unlikely that archeological resources exist at the site.

**Fire Protection:** There are five hydrants accessible to this location. The building will be fully sprinklered.

**Landscaping/Fencing:** The applicant has provided landscaping along the south and east property boundaries, as well as the west boundary to the extent that it is exposed to view from Commerce Avenue.

**Demolition:** The site is currently occupied by a single-story, 43,392 square foot commercial structure constructed circa 1968. The building is of brick, steel and concrete

block construction. The building was formerly used by Crowley Foods until 2009, at which point the site was vacated. The land is currently valued at \$617,000 and the property is assessed at \$1,527,100 with the improvements.. There is no notable architectural or aesthetic distinction to the existing building. Approximately 40% of the demolition debris will be diverted from disposal in the landfill.

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**Actions Taken:**

The Board issued a **Negative Declaration** for this **Type 1 Action** per the provisions of SEQR, as the environmental impacts are negligible or non-existent.

The Board **Approved** the **Demolition** with the following **condition:**

- A minimum of twenty-five percent (25%) of construction and demolition debris generated from the demolitions shall be diverted from disposal to landfills through recycling, reuse and diversion.

The Board **Approved** the **Site Plan** with the following **conditions:**

- The Department of Water & Water Supply shall approve the Storm Water Pollution Prevention Plan (SWPPP) and proposed water / sewer service connections.
  - The Division of Forestry shall approve the landscape plan.
- 

I, **Edward Trant** representing the Planning Board of the City of Albany, hereby certify that the foregoing is a true copy of a decision of the Planning Board made at a meeting thereof duly called and held on the day of **August 16, 2012**.

Date: **8/16/12**

Signature: 

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This is not a building permit. All building permits must be approved and issued by the Building Department prior to the start of any construction.

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Prior to making an application for a Certificate of Occupancy, the applicant will be required to submit to the Building Department an "as built" site plan which depicts all elements shown on the approved site plan including but not limited to contours, landscaping, building locations, utilities paved and parking areas, signage, accessory structures and other related physical improvements.

# NOTIFICATION OF LOCAL ACTION

## DECISION OF THE CITY OF ALBANY BOARD OF ZONING APPEALS

► Important Note: This is not a building permit. All building permits must be approved and issued by the Division of Building & Codes prior to the start of any construction.

ADDRESS OF SUBJECT PROPERTY: 55 Commerce Ave.

IN THE MATTER OF: Area Variance and Parking Lot Permit to allow for the construction of a 125,000 square foot warehouse / distribution center and a 41-space accessory parking lot.

APPLICANT: Scannell Properties c/o Hershberg & Hershberg

ADDRESS: 18 Locust St., Albany, NY 12203

CASE NUMBER: 7-12, 3074

DATE APPLICATION RECEIVED: 6/8/12

DATE OF HEARING: 7/11/12

DATE OF DECISION: 8/22/12

WARD: 12

DECISION: Approved

N.A.: West End

HISTORIC/ SPECIAL DISTRICT(S): N/A

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The request is Approved, by the following vote:

For: 5	Apostol: Y	Ray: Y
Against: 0	Cronin: Y	Tucker-Ross: Y
Abstain: 1	Moran: Y	Viele: AB

### Site Description

The site in question is located on the north side of Commerce Avenue at the terminus of Industrial Park Road in an M-1 General Industrial zoning district. The 7.8-acre lot is improved with a 36,296 square foot industrial structure, a 5,720 square foot commercial office structure and accessory parking areas.

### Relevant Considerations

The applicant is seeking to construct a 125,000 square foot building consisting of 120,660 square feet of warehouse space and 4,340 square feet of offices. The building is to house American Tire Distributors, a national distributor that delivers tires, other tools and supplies to tire, wheel and automotive service retailers. The site was formerly occupied by Crowley Foods and utilized as a bottling plant for milk products. Crowley Foods vacated the site circa 2007.

The proposed use as a warehouse and distribution center is a permitted use in the applicable M-1 General Industrial zoning district. However, the use is required to comply with the off-street parking requirements set forth in the City Zoning Ordinance:

*§ 375-185 Off-street parking requirements.*

*Manufacturing, Industrial and Wholesale*

*All uses:*

*Office portion: 1 per 250 square feet of floor area*

*Industrial/warehouse portion: 1 per 1,000 square feet of floor area*

As such, 138 off-street parking spaces are required to support the proposed use. The applicant is intending to construct a 41-space parking lot as accessory to the use. The building occupant anticipates having 35

employees working at the facility, with little need for visitor parking spaces. The applicant is therefore requesting an Area Variance to exempt it from having to provide the remaining 97 off-street parking spaces that are required. It argues that the addition of the parking would have a negative environmental impact due to the increase in impervious surface area, also coming at an increased cost, where such provision is unnecessary. The facility would also be constructed with 17 loading bays for truck delivery and distribution.

A Parking Lot Permit is also required, per the following provision of the ordinance:

*§ 375-174 Development and maintenance of parking and loading areas.*

*Authorization of the Board shall be required for parking, storage or garaging for more than four vehicles. Every parcel of land used in whole and in part as a public or private parking area or loading area, including a commercial parking lot and automobile or trailer sales lot, shall be developed and maintained in accordance with this article.*

### **Findings**

The requested variance is not substantial. The proposed parking provision is consistent with the need and employment characteristics exhibit by the business practice.

The Board finds that, in accordance with §375-26(B)(1)(a), the variance granted is the minimum necessary, and that:

- a. No undesirable change will be produced in the character of the neighborhood nor will a detriment to nearby properties be created.
- b. The benefit sought cannot be achieved by some method feasible to the applicant other than the granting of the variance.
- c. The requested variance is not substantial.
- d. Granting the variance will not have an adverse impact on the physical or environmental conditions in the neighborhood.
- e. The hardship may have been self-created, but this does not preclude the granting of the area variance in this circumstance.

The Board hereby authorizes the Parking Lot Permit, as per §375-174.

The City Planning Board issued a negative declaration under SEQOR for this Type 1 action, as the proposed construction will not result in any significant adverse environmental impacts.

I, G. Michael Apostol, representing the Board of Zoning Appeals of the City of Albany, hereby certify that the foregoing is a true copy of a decision of the Board made at a meeting thereof duly called and held on **August 22, 2012**.

Signed: G. Michael Apostol Date: 8/22/12

► Important Note: Unless otherwise specified by the Board, this decision shall expire and become null and void if the applicant fails to obtain any necessary zoning, building, or other permits or comply with the conditions of such decision within six (6) months of the date of signature.

## MEMO

**TO:** City of Albany Industrial Development Agency Finance Committee  
**FROM:** City of Albany Industrial Development Agency Staff  
**RE:** FC 178WAE, LLC  
**DATE:** September 7, 2012

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A public hearing was held on August 16<sup>th</sup>. No major changes have occurred to the project since presentation to the Board at the July 19<sup>th</sup> meeting.

Assistance requested of the Agency is a mortgage recording tax exemption, a sales tax exemption, and a real property tax abatement. The Applicant is seeking a deviation from the Agency's standard 5 year PILOT. The PILOT deviation being requested is 10 years with a 50% abatement on the improved assessment value in Year 1 with a 5% decrease of abatement per year. Taxes on full assessment will be paid in Year 11 and every year thereafter.

The Applicant is seeking to obtain approval of a Confirming SEQR Resolution, PILOT Deviation Resolution, and Approving Resolution. The Committee is being asked to make a positive recommendation that the aforementioned resolutions be considered by the Board at the September 20<sup>th</sup> Board meeting.

## MEMO

**TO:** City of Albany Industrial Development Agency Finance Committee

**FROM:** City of Albany Industrial Development Agency Staff

**RE:** 581 Livingston Avenue, LLC

**DATE:** September 7, 2012

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A public hearing was held on August 16<sup>th</sup>. No major changes have occurred to the project since presentation to the Board at the July 19<sup>th</sup> meeting. As it has been a brief topic of conversation at past meetings due to its potential to increase costs, staff would like the Committee members to know that the Applicant is continuing to work through the environmental issues found during the Applicant's due diligence. A letter from the environmental consultant is attached for your review.

Assistance requested of the Agency is a mortgage recording tax exemption, a sales tax exemption, and a real property tax abatement. The Applicant is seeking a deviation from the Agency's standard 5 year PILOT. The PILOT deviation being requested is 10 years with a 50% abatement on the increased assessment value in Years 1-2; 45% in Years 3-4; 40% in Years 5-6; 35% in Year 7; 30% in Years 8; 20% in Year 9; 10% in Years 10. Taxes on full assessment will be paid in Year 11 and every year thereafter.

The Applicant is seeking to obtain approval of a Confirming SEQR Resolution, Commercial Findings Resolution, PILOT Deviation Resolution, and Approving Resolution. The Committee is being asked to make a positive recommendation that the aforementioned resolutions be considered by the Board at the September 20<sup>th</sup> Board meeting.

**TO:** City of Albany Industrial Development Agency Finance Committee

**FROM:** City of Albany Industrial Development Agency Staff

**RE:** Housing Visions Consultants, Inc. - IDA Application Summary

**DATE:** September 9, 2012

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**Applicant:** Housing Visions Consultants, Inc. on behalf of “Sheridan Hollow Village, LLC” (to be formed) and “Sheridan Hollow Enterprises, LLC” (to be formed)

**Managing Members (% of Ownership):**

- Sheridan Hollow Village, LLC ownership will consist of HV Consultants Holding Co., LLC (.01%) as managing member - whose sole member is Housing Visions Consultants, Inc. a 501(c)(3) organization - and Key Community Development Corporation (99.99%).
- Sheridan Hollow Enterprises, LLC ownership will consist of Housing Visions Consultants, Inc. (100%) as sole member.

**Project Location:** Sheridan Hollow Neighborhood - scattered site

**Project Description:** The Sheridan Hollow Village project is part of a comprehensive neighborhood revitalization strategy in the Sheridan Hollow neighborhood proposed by non-profit organizations Housing Visions Consultants, Inc., Habitat for Humanity Capital District, Touhey Home Ownership Foundation. The project entails the construction of approximately 17 buildings by entities of Housing Visions Consultants, Inc. which will encompass 57 quality affordable rental housing units, 1,000 +/- SF of on-site management/community space, and 9,900 +/- SF of commercial space. The on-site management/ community space and commercial space will be part of two mixed-use buildings that will include affordable housing on the second and third floors.

**Estimated Total Project Cost:** \$13,904,169 (estimated amount spent to date is over \$100,000)

**Type of Financing:** Straight Lease

**Amount of Bonds Requested:** None

**Estimated Total Purchases Exempt from Sales Tax:** \$4,749,543

**Estimated Total Mortgage Amount:** \$6,109,453

**Total Current Assessment:** \$141,450

**Estimated Total Improved Assessment:** \$4,704,552 (per discussion with Commissioner of Assessment & Taxation)

**Requested PILOTs:**

- Sheridan Hollow Village, LLC is requesting a PILOT on 57 units of affordable housing and 1,000 +/- SF of associated community space in which the payment will be calculated as 10% of the “Shelter Rent” (aggregate collected annual tenant paid rents less owner paid utilities). The PILOT will operate for a period of 20 years. Taxes on full assessment will be paid in Year 21 and every year thereafter. Sheridan Hollow Village, LLC’s PILOT request does not deviate from the Agency’s Uniform Tax Exemption Policy for affordable housing.
- Sheridan Hollow Enterprises, LLC is requesting a PILOT on 9,900 +/- SF of commercial space which will equate to 50% abatement on the improved assessment value in Year 1. At which time the abatement on the improved assessment value decreases at 5% per year for the following 9 years. Taxes on full assessment will be paid in Year 11 and every year thereafter. Sheridan Hollow Enterprises, LLC’s PILOT request deviates from the Agency’s Uniform Tax Exemption Policy as it mimics the New York States recommended 485b PILOT.

**Estimated Value of Total PILOT Payments:**

- Total PILOT Payments: \$941,328 (*Sheridan Hollow Village, LLC with 20 year PILOT for residential and community space at \$831,895. Sheridan Hollow Enterprises, LLC with 10 year PILOT for commercial at \$109,434*)

**Estimated Value of Total Tax Exemptions:**

- NYS Sales and Compensating Use Tax: \$415,311 (*Sheridan Hollow Village, LLC for residential and community space at \$379,963. Sheridan Hollow Enterprises, LLC for commercial at \$35,348*)
- Mortgage Recording Taxes: \$76,368 (*Sheridan Hollow Village, LLC only*)
- Real Property Taxes: \$3,377,699 (*Sheridan Hollow Village, LLC with 20 year PILOT for residential and community space at \$3,344,747. Sheridan Hollow Enterprises, LLC with 10 year PILOT for commercial at \$32,953*)
- Other: N/A

**Employment Impact:**

- Projected Permanent: (2) new FTE jobs created and (16) FTE jobs retained
- Projected Construction: (45) jobs

**Strategic Initiatives:**

- Albany 2030
  - Furthers the plan’s vision to provide safe, livable neighborhoods that include walkable streets, housing choices, mixed-use neighborhood centers, and access to downtown.
  - Targets blighting influences.
  - Encourage investment in urban land and buildings for employment and housing.
  - Increase employment opportunities for all residents
  - Support the retention, expansion and recruitment of new businesses that pledge to hire local residents.

**Planning Board Actions:**

- Currently seeking necessary approvals. Applicant expects approvals in late September or early to middle of October.

**Estimated IDA Fee**

- Fee amount: \$139,042

**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.

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY**

**APPLICATION**

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IMPORTANT NOTICE: The answers to the questions contained in this application are necessary to determine your firm's eligibility for financing and other assistance from the City of Albany Industrial Development Agency. These answers will also be used in the preparation of papers in this transaction. Accordingly, all questions should be answered accurately and completely by an officer or other employee of your firm who is thoroughly familiar with the business and affairs of your firm and who is also thoroughly familiar with the proposed project. This application is subject to acceptance by the Agency.  
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TO: CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY  
c/o Department of Economic Development  
21 Lodge Street  
Albany, New York 12207

This application by applicant respectfully states:

APPLICANT: Housing Visions Consultants, Inc. on behalf of "Sheridan Hollow Village, LLC"  
(to be formed) and Sheridan Hollow Enterprises, LLC (to be formed)

APPLICANT'S ADDRESS: 1201 E. Fayette St., Suite 26

CITY: Syracuse STATE: New York ZIP CODE: 13210

PHONE NO.: 315-472-3820 FAX NO.: 315-471-3921 E-MAIL: jrudgick@housingvisions.org

NAME OF PERSON(S) AUTHORIZED TO SPEAK FOR APPLICANT WITH RESPECT TO  
THIS APPLICATION: Justin Rudgick, Regional Development Manager  
Benjamin Lockwood, Director of Development

IF APPLICANT IS REPRESENTED BY AN ATTORNEY, COMPLETE THE FOLLOWING:

NAME OF ATTORNEY: Cannon Heyman & Weiss, LLP – Steven Weiss  
ATTORNEY'S ADDRESS: 726 Exchange St., Suite 516

CITY: Buffalo STATE: New York ZIP CODE: 14210

PHONE NO.: 716-856-1700 FAX NO.: 716-856-2311 E-MAIL: sweiss@chwattys.com

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NOTE: PLEASE READ THE INSTRUCTIONS ON PAGE 2 HEREOF BEFORE FILLING  
OUT THIS FORM.  
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## INSTRUCTIONS

1. The Agency will not approve any application unless, in the judgment of the Agency, said application and the summary contains sufficient information upon which to base a decision whether to approve or tentatively approve an action.
2. Fill in all blanks, using "none" or "not applicable" or "N/A" where the question is not appropriate to the project which is the subject of this application (the "Project").
3. If an estimate is given as the answer to a question, put "(est)" after the figure or answer which is estimated.
4. If more space is needed to answer any specific question, attach a separate sheet.
5. When completed, return eight (8) copies of this application to the Agency at the address indicated on the first page of this application.
6. The Agency will not give final approval to this application until the Agency receives a completed environmental assessment form concerning the Project which is the subject of this application.
7. Please note that Article 6 of the Public Officers Law declares that all records in the possession of the Agency (with certain limited exceptions) are open to public inspection and copying. If the applicant feels that there are elements of the Project which are in the nature of trade secrets or information, the nature of which is such that if disclosed to the public or otherwise widely disseminated would cause substantial injury to the applicant's competitive position, the applicant may identify such elements in writing and request that such elements be kept confidential in accordance with Article 6 of the Public Officers Law.
8. The applicant will be required to pay to the Agency all actual costs incurred in connection with this application and the Project contemplated herein (to the extent such expenses are not paid out of the proceeds of the Agency's bonds issued to finance the project). The applicant will also be expected to pay all costs incurred by general counsel and bond counsel to the Agency. The costs incurred by the Agency, including the Agency's general counsel and bond counsel, may be considered as a part of the project and included as a part of the resultant bond issue.
9. The Agency has established an application fee of One Thousand Five Hundred Dollars (\$1,500) to cover the anticipated costs of the Agency in processing this application. A check or money order made payable to the Agency must accompany each application. **THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS ACCOMPANIED BY THE APPLICATION FEE.**

FOR AGENCY USE ONLY

1. Project Number	
2. Date application Received by Agency	, 20
3. Date application referred to attorney for review	, 20
4. Date copy of application mailed to members	, 20
5. Date notice of Agency meeting on application posted	, 20
6. Date notice of Agency meeting on application mailed	, 20
7. Date of Agency meeting on application	, 20
8. Date Agency conditionally approved application	, 20
9. Date scheduled for public hearing	, 20
10. Date Environmental Assessment Form ("EAF") received	, 20
11. Date Agency completed environmental review	, 20
12. Date of final approval of application	, 20

## SUMMARY OF PROJECT

Applicant: Housing Visions Consultants, Inc. on behalf of “Sheridan Hollow Village, LLC” (to be formed) and “to be named” Sheridan Hollow Enterprises, LLC (to be formed)

Contact Person: Justin Rudgick

Phone Number: 315-472-3820

Occupant: Sheridan Hollow Village, LLC and Sheridan Hollow Enterprises, LLC (to be formed)

Project Location: Albany, New York

Approximate Size of Project Site: 58,023 square feet or 1.33 acres

### Description of Project:

Sheridan Hollow Village (Project Name) is part of a comprehensive neighborhood revitalization strategy in the Sheridan Hollow neighborhood in Albany directly bordering downtown. Not-for-profit organizations – Housing Visions (HV), Habitat for Humanity Capital District (HfHCD), and Touhey Home Ownership Foundation will aid in redeveloping Sheridan Hollow as a mixed-income, mixed-use sustainable community. This comprehensive project will effect broad change by creating opportunities for affordable new construction home ownership, quality rental housing, retail and commercial investments, streetscape improvements, enhanced public safety and public park restoration.

Housing Visions will bring to the neighborhood quality affordable rental housing and mixed-use development comprising of commercial space that will be seamlessly integrated in the fabric of the neighborhood. Housing Visions will develop commercial and community space in two mixed-use buildings as part of a larger quality affordable housing development to construct 57 units of rental housing through the Federal & State Low Income Housing Tax Credit program administered by NYS Homes & Community Renewal. Housing Visions will develop a total of 2 mixed-use buildings providing a total of 9,900 square feet of commercial space on the 1<sup>st</sup> floor and quality affordable rental housing on the 2<sup>nd</sup> and 3<sup>rd</sup> floors. Each mixed-use building will have 12 residential units. One of the two mixed-use buildings will be marketed and occupied by retail and commercial investments. The mixed-use buildings on the corner of Dove St. and Sheridan Ave. (203-205 Sheridan Ave) will have approximately 5,800 square feet of commercial space of which Housing Visions has received a Letter of Intent from a potential commercial tenant to establish a gourmet sandwich and coffee shop occupying 2,500 square feet (est). In the second mixed-use building (203-209 Sheridan Ave.), Housing Visions has partnered with Habitat for Humanity Capital District to relocate their offices from North Pearl Street to become an anchor tenant as part of the Sheridan Hollow revitalization occupying approximately 4,100 square feet. Additionally, this building will also contain Housing Visions property management, maintenance, and community space. The Housing Visions’ on-site management office and community space is an accessory space to the development of the affordable housing project and

It is anticipated that Housing Visions will construct approximately 17 buildings of which 2 will be mixed-use providing 57 units of quality affordable housing with 9,900 square feet of commercial space. It is anticipated that construction will begin in early spring (est. May 2013) with an 18 month construction period with completion by November 2014. The buildings will obtain their Certificate of Occupancy on a rolling basis with the first building anticipated within six months after commencement of construction.

Type of Project: ☐ Manufacturing ☐ Warehouse/Distribution  
☒ Commercial (9,900 square feet est.) ☐ Not-For-Profit  
☒ Other-Specify Quality Affordable Rental Housing (57 units est.) and approximately 1,000 square feet of community space.

Project Cost: \$13,904,169

Estimated Value of Tax-Exemptions:

5

**COMMERCIAL**

\$35,348 est. (\$736,421 \* 60% \* 8%)  
(\$694,737 + \$41,684) = 736,421

**TOTAL: \$415,311**

Mortgage Recording Taxes:

**RESIDENTIAL ONLY**

\$76,368 est. (\$6,109,453 x 1.25%)

Real Property Tax Exemptions:

**RESIDENTIAL – 20 Year Exemption**

\$3,344,747 est.

**COMMERCIAL - 10 Year Exemption**

\$32,953 est.

**TOTAL: \$3,377,699 est.**

Other (please specify):

\$ \_\_\_\_\_

I. INFORMATION CONCERNING THE PROPOSED OCCUPANT OF THE PROJECT (HEREINAFTER, THE "COMPANY").

A. Identity of Company:

1. Company Name: Sheridan Hollow Village, LLC and Sheridan Hollow Enterprises, LLC (to be formed)

Present Address: 1201 E. Fayette St., Suite 26, Syracuse, NY

Zip Code: 13210

Employer's ID No.: 16-1598458 (Housing Visions Consultants, Inc.)

2. If the Company differs from the Applicant, give details of relationship:

Housing Visions Consultants, Inc. will be the sole member of the managing member of Sheridan Hollow Village, LLC and the sole member of the Sheridan Hollow Enterprises, LLC. Housing Visions is a not-for-profit 501(C)(3) community-based neighborhood revitalization organization.

3. Indicate type of business organization of Company:

a. Corporation (If so, incorporated in what country? \_\_\_\_\_  
What State? \_\_\_\_\_ Date Incorporated? \_\_\_\_\_ Type of  
Corporation? \_\_\_\_\_ Authorized to do business in New York?  
Yes \_\_\_\_; No \_\_\_\_).

b. \_\_\_\_ Partnership (if so, indicate type of partnership \_\_\_\_\_,  
Number of general partners \_\_\_\_, Number of limited partners \_\_\_\_).

c. X Limited liability company, Sheridan Hollow Village, LLC and  
Sheridan Hollow Enterprises, LLC.  
Date created? To be formed (will form upon award of funding –

anticipated December 2012)..

d. \_\_\_\_\_ Sole proprietorship

4. Is the Company a subsidiary or direct or indirect affiliate of any other organization(s)? If so, indicate name of related organization(s) and relationship:

\*see organizational chart - Sheridan Hollow Village, LLC: Housing Visions Consultants, Inc. is the sole member of HV Consultants Holding Co., LLC which will be the Managing Member of Sheridan Hollow Village, LLC (to be formed). Housing Visions is a 501(c)(3) not for profit organization and as such has no owners. Sheridan Hollow Village, LLC (to be formed) will be controlled by HV Consultants Holding Co., LLC (owns .01%) and our equity investor Key Community Development Corporation will own 99.99%. This organizational structure is routinely established when utilizing Low Income Housing Tax Credits for financing.

\*see organization chart – Sheridan Hollow Enterprises, LLC: Housing Visions Consultants, Inc. is the sole member of Sheridan Hollow Enterprises, LLC (to be formed),

which is created to specifically “own and manage” the commercial spaces propose to be developed as part of the comprehensive mixed-use, mixed-income neighborhood revitalization project known as Sheridan Hollow Village.

B. Management of Company:

1. List all owners, officers, members, directors and partners (complete all columns for each person): Sheridan Hollow Village, LLC is proposed to be owned by HV Consultants Holding Co., LLC which Housing Visions Consultants, Inc. is the sole member, and also owned by Key Community Development Corporation. Housing Visions Consultants, Inc. has no owners but does have a Board of Directors.

Sheridan Hollow Enterprises, LLC is proposed to be owned by Housing Visions Consultants, Inc., which is a not-for-profit organization and as such has no owners. Housing Visions is managed by a Board of Directors. Please see attached document for BoD listing.

NAME (First, Middle, Last) HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
Please see attached organizational chart for both Sheridan Hollow Village, LLC and Sheridan Hollow Enterprises, LLC (both to be formed)		

2. Is the Company or management of the Company now a plaintiff or a defendant in any civil or criminal litigation? Yes \_\_\_\_; No X.

3. Has any person listed above ever been convicted of a criminal offense (other than a minor traffic violation)? Yes \_\_\_\_; No X.

4. Has any person listed above or any concern with whom such person has been connected ever been in receivership or been adjudicated a bankrupt? Yes \_\_\_\_; No X. (If yes to any of the foregoing, furnish details in a separate attachment).

5. If the answer to any of questions 2 through 4 is yes, please, furnish details in a separate attachment.

C. Principal Owners of Company:

1. Principal owners of Company: Is Company publicly held? Yes \_\_\_\_; No X.  
If yes, list exchanges where stock traded:

2. If no, list all stockholders having a 5% or more interest in the Company: N/A

NAME	ADDRESS	PERCENTAGE OF HOLDING
Sheridan Hollow Village, LLC (to be formed):		
Key Community Development Corp.	127 Public Square Cleveland, OH 44114-1302	99.99%
HV Consultants Holding Co, LLC	1201 E. Fayette St., Suite 26, Syracuse, NY 13210	0.01%
Sheridan Hollow Enterprises, LLC (to be formed):		
Housing Visions Consultants, Inc.	1201 E. Fayette St., Suite 26, Syracuse, NY 13210	100%

D. Company's Principal Bank(s) of account: Housing Visions Consultants, Inc. – KeyBank

## II. DATA REGARDING PROPOSED PROJECT

A. Summary: (Please provide a brief narrative description of the Project.)

Please see description provided on page 4 & 5.

B. Location of Proposed Project:

1. Street Address Sheridan Ave., Dove St. and Orange St.
2. City of Albany
3. Town of
4. Village of
5. County of Albany

C. Project Site:

1. Approximate size (in acres or square feet) of Project site: 1.33 acres. The project encompasses 2 neighborhood blocks in Sheridan Hollow as part of a comprehensive scattered-site urban infill neighborhood revitalization project.

Is a map, survey or sketch of the project site attached? Yes X; No \_\_\_\_.

2. Are there existing buildings on project site? Yes X; No \_\_\_\_.
- a. If yes, indicate number and approximate size (in square feet) of each existing building: Currently there are 3 dilapidated structures on 3 separate parcels. The existing structures are two family residences approximately 1,800 square feet.
- b. Are existing buildings in operation? Yes \_\_\_\_; No X.  
If yes, describe present use of present buildings:
- c. Are existing buildings abandoned? Yes X; No \_\_\_\_\_. About to be abandoned? Yes X; No \_\_\_\_\_. If yes, describe:
- The remaining existing buildings are in substantial disrepair and have deteriorated beyond reasonable rehabilitation.
- d. Attach photograph of present buildings. Please see attached

3. Utilities serving project site:  
Water-Municipal: City of Albany Water  
Other (describe)  
Sewer-Municipal: City of Albany (combined) Sewer  
Other (describe)  
Electric-Utility: National Grid -- each residential unit individually metered  
Other (describe)  
Heat-Utility: National Grid -- each residential unit individually metered  
Other (describe)
4. Present legal owner of project site: Housing Visions Consultants, Inc. has effective site control of all applicable properties through executed purchase agreements as well as pledged properties. Housing Visions is in the process of acquiring, closing and taking title to the properties which will occur before the funding application deadline of October 25, 2012. Please see attached property listing spreadsheet.
- a. If the Company owns project site, indicate date of purchase: \_\_\_\_\_, 20\_\_\_\_; Purchase price: \$\_\_\_\_.
- b. If Company does not own the Project site, does Company have option signed with owner to purchase the Project site? Yes \_\_\_\_; No \_\_\_\_\_. If yes, indicate date option signed with owner: \_\_\_\_\_, 20\_\_\_\_; and the date the option expires: \_\_\_\_\_, 20\_\_\_\_.
- c. If the Company does not own the project site, is there a relationship legally or by common control between the Company and the present owners of the project site? Yes \_\_\_\_; No \_\_\_\_\_. If yes, describe:
5. a. Zoning District in which the project site is located: R-2B
- b. Are there any variances or special permits affecting the site? Yes \_\_\_\_; No X . If yes, list below and attach copies of all such variances or special permits:

Housing Visions has submitted application to apply for use variance and area variances for the proposed Sheridan Hollow Village development as well as to the Planning Board for site plan approvals.

D. Buildings:

1. Does part of the project consist of a new building or buildings? Yes X; No \_\_\_\_\_. If yes, indicate number and size of new buildings: Housing Visions is proposing to construct approximately 17 new buildings as part of the Sheridan Hollow Village neighborhood revitalization effort in conjunction with Habitat for Humanity Capital District. 2 buildings out of the 17 will be designed as mixed-use with commercial/office component on the 1<sup>st</sup> floor with residential units on the 2<sup>nd</sup> and 3<sup>rd</sup> floor. The total square footage for the commercial space is approximately 9,900 sqft. Additionally, there will be an additional 1,000 square feet (est.) for community space. Housing Visions is proposing to construct 57 residential units of quality affordable housing with a tentative bedroom

unit configuration of: (31) one-bedrooms; (8) two-bedrooms; (15) three-bedrooms; and (3) four-bedrooms.

2. Does part of the project consist of additions and/or renovations to the existing buildings? Yes \_\_\_\_; No X. If yes, indicate the buildings to be expanded or renovated, the size of any expansions and the nature of expansion and/or renovation:

3. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed or expanded:

Housing Visions Consultants, Inc. will apply for Federal & State Low Income Housing Tax Credits through the NYS Homes & Community Renewal to develop a comprehensive neighborhood revitalization project featuring scattered site urban infill development comprising of mixed-use and mixed-income. 12 out of the 17 newly constructed buildings will be primarily Two Family Residential (rowhouse). 3 will be designed as Three Family Residential. The overall project is designed to provide quality affordable housing for individuals/families with Area Median Income between 50% and 80%. There will be a total of 9,900 sq. ft. of commercial space in two buildings and approximately 1,000 square feet of community in one building.

E. Description of the Equipment:

1. Does a part of the Project consist of the acquisition or installation of machinery, equipment or other personal property (the "Equipment")? Yes X ; No \_\_\_\_ If yes, describe the Equipment: Housing Visions will provide HVAC equipment in both the residential units and in the commercial space. The commercial units will be a 'vanilla box.' The residential units will be move-in ready for occupants with all appliances provided.
2. With respect to the Equipment to be acquired, will any of the Equipment be Equipment which has previously been used? Yes \_\_\_\_; No X If yes, please provided detail:
3. Describe the principal uses to be made by the Company of the Equipment to be acquired or installed: The HVAC equipment will be utilized to provide heating and cooling to the 57 residential units and 9,900 square feet of commercial space and appliances in the living units will be used for necessary daily life.

F. Project Use:

1. What are the principal products to be produced at the Project?

To be determined. The 5,800 out of the 9,900 square feet of commercial space will be marketed as development for retail and commercial enterprise to cater to not only the neighborhood but the hundreds of state employees that park their vehicles on the street in this neighborhood, specifically around the proposed mixed-use buildings. The primary focus of Sheridan Hollow Village is to provide quality affordable mixed-income housing through the development of 57 total units through the construction of 17 new buildings.

2. What are the principal activities to be conducted at the Project?

The principal activity will be primarily constructing affordable housing. However, approximately 9,900 square feet of commercial space will be developed. 4,100 square feet of that space will be occupied by Habitat for Humanity Capital District as they will relocate from their current office to one of the mixed-use building to become an anchor tenant in the redeveloped Sheridan Hollow neighborhood. The remaining commercial space will be actively marketed to businesses. Housing Visions has already received a Letter of Intent from an entrepreneur wanting to establish a gourmet sandwich and coffee shop.

3. Does the Project include facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities? Yes X; No \_\_\_\_\_. If yes, please provide detail:

Habitat for Humanity Capital District will relocate their office to the corner of Sheridan Ave. and Dove Street to become an anchor tenant in one of the mixed-use buildings. Habitat will occupy approximately 4,100 square feet.

Housing Visions and Habitat will work collaboratively to market the commercial space of approximately 5,800 square feet in the other mixed-use building. Currently, we have a Letter of Intent from an entrepreneur to occupy approximately 2,500 square feet to establish a gourmet sandwich and coffee shop.

Part of the comprehensive revitalization project is to provide not only commercial space but quality affordable housing. Habitat with the Touhey Home Ownership Foundation will provide 20 home ownership opportunities (10 single family and 10 two family owner occupied residences) to be seamlessly integrated with Housing Visions 17 buildings providing 57 units of quality affordable housing as part of the first phase of a multi-phase neighborhood revitalization plan.

4. If the answer to question 3 is yes, what percentage of the cost of the Project 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? 100% . — of the entire \$13.9 million quality affordable housing development.

The bulk of the \$13.9 million project is primarily the development of 57 units of quality affordable housing. Housing Visions is planning to create condo unit for the commercial space in order to lease 100% of the space in the mixed-use building with the "Sheridan Hollow Enterprises, LLC (to be formed), and Sheridan Hollow Village, LLC (to be formed) will manage the residential portion of the project. Each mixed-use building with commercial component will effectively have 2 condo units – 1 for commercial and 1 for residential.

5. If the answer to question 3 is yes, and the answer to question 4 is more than 33.33%, indicate whether any of the following apply to the Project:

- a. Will the Project be operated by a not-for-profit corporation? Yes \_\_\_\_; No X . If yes, please explain:
- b. Is the Project likely to attract a significant number of visitors from outside the economic development region in which the Project will be located? Yes \_\_\_\_; No X. If yes, please explain:
- c. Would the Project occupant, but for the contemplated financial assistance from the Agency, locate the related jobs outside the State of New York? Yes \_\_\_\_; No X. If yes, please explain:
- d. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonable 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 X ; No \_\_\_\_\_. If yes, please provide detail:

While there is access to retail trade facilities outside of the neighborhood there is none that exist within the current neighborhood which exhibits a need to develop the proposed Sheridan Hollow Village project featuring mixed-use, mixed-income affordable housing. In order to promote both quality of life and economic development, it is necessary to include commercial and retail space along side quality affordable home ownership and rental opportunities. Housing Visions and its partners recognize that the availability retail and commercial services is a necessary component to the development of high quality, vibrant neighborhoods. The mixed use buildings will serve as a leading investment in the neighborhood and provide a more attractive business environment for additional private investment. 95.4% of the City of Albany, NY Local Advisory Report: October 2011 survey respondents identified economic development as an integral component of neighborhood quality of life and availability of incentives for expanding or relocating businesses as a powerful strategy for stimulating the local economy

The Sheridan Hollow neighborhood is a distressed urban market area characterized by an abundance of vacant housing and land due to de-industrialization and disinvestment. The housing stock and infrastructure is deteriorating due to disinvestment and there are limited resources to fund revitalization efforts. Topographic lines between the Capital area and Arbor Hill define the area, but its terrain places it

out of direct visual and physical connection with the surrounding context of Albany despite it's advantageous geographic location. The neighborhood is in close proximity to the city's central business district, local shopping, state office buildings, entertainment venues and transportation hubs. This proximity provides the impetus to focus on the neighborhood's redevelopment and enhancement potential. This project will bring back to life a busy corridor and restore a sense of revitalization, investment, beauty and community to an ignored, yet geographically important neighborhood. This comprehensive project will effect broad change by creating opportunities for affordable home ownership, quality rental housing, new retail and commercial investments, streetscape improvements, enhanced public safety and overall neighborhood revitalization

- e. Will the Project be located in one of the following: (i) an area designed as an economic development zone pursuant to Article 18-B of the General Municipal Law; or (ii) 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 (x) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance, and (y) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates? Yes X; No \_\_\_\_\_. If yes, please explain:

According to the 2000 US Census, 36% of all households had an income of less than \$10,000. 30% had household income between \$10,000 and \$39,999. The project encompasses two census tracts #2 and #11 in the City of Albany. The qualified census tract information depicts a 45.77% poverty rate for #2 and a 50% poverty rate for #11.

Sheridan Hollow is largely devoid of quality services, retail, commercial and recreational space. The City of Albany, NY Local Advisory Report: October 2011 specifically includes the redevelopment of Sheridan Hollow as a key priority in its Quality of Life initiative, citing the significant presence of vacant and undertutilized properties in the neighborhood. The Sheridan Hollow neighborhood is a distressed urban market area characterized by an abundance of vacant housing and land due to de-industrialization and disinvestment. The housing stock and infrastructure is deteriorating due to disinvestment and there are limited resources to fund revitalization efforts. According to the 2000 Census, the median household income was reported at \$20,313 which is significantly below the Area Median Income for the Capital Region.

6. If the answers to any of subdivisions c. through e. of question 5 is yes, will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? Yes X; No \_\_\_\_\_. If yes, please explain:

Habitat for Humanity Capital District will relocate their office to Sheridan Hollow, thus retaining approximately 16 FTE employees.

It is anticipated that Housing Visions will create 2 FTE new permanent jobs – property manager and maintenance technician.

Additional permanent jobs will be created through the development of the remaining 5,800 square feet of commercial space. For instance, the project has a "Letter of Intent" from the "Sheridan's" gourmet sandwich and coffee shop to occupy approximately 2,500 square feet of the commercial space and is

anticipated to create approximately 4 FTE permanent management positions, 4 FTE permanent staff positions, and 16 temporary/part-time crew positions – which is contingent upon financing. The estimated jobs created from the “The Sheridan’s” is not reported as employment impact as currently there is an “Intent to Lease” the space but it is not a firm commitment at this time.

Currently, the project is estimating to retain 16 FTE positions and create 2 new FTE positions with additional jobs being created upon completion of the project.

7. Will the completion of the Project result in the removal of a plant or facility of the Company or another proposed occupant of the Project (a “Project Occupant”) from one area of the State of New York to another area of the State of New York? Yes \_\_\_\_; No X. If yes, please explain:

8. Will the completion of the Project result in the abandonment of one or more plants or facilities of the Company located in the State of New York? Yes \_\_\_\_; No X. If yes, please provide detail:

9. If the answer to either question 7 or question 8 is yes, indicate whether any of the following apply to the Project: N/A

a. Is the Project reasonably necessary to preserve the competitive position of the Company on such Project Occupant in its industry? Yes \_\_\_\_; No \_\_\_\_\_. If yes, please provide detail: N/A

b. Is the Project reasonably necessary to discourage the Company or such Project Occupant from removing such other plant or facility to a location outside the State of New York? Yes \_\_\_\_; No \_\_\_\_\_. If yes, please provide detail: N/A

G. Other Involved Agencies:

1. Please indicate all other local agencies, boards, authorities, districts, commissions or governing bodies (including any city, county and other political subdivision of the State of New York and all state departments, agencies, boards, public benefit corporations, public authorities or commissions) involved in approving or funding or directly undertaking action with respect to the Project. For example, do you need a municipal building permit to undertake the Project? Do you need a zoning approval to undertake the Project? If so, you would list the appropriate municipal building department or planning or zoning commission which would give said approvals.

New York State Homes & Community Renewal – Low Income Housing Tax Credit Approval  
New York State Office of Community Renewal – Urban Initiatives Grant  
City of Albany Department of Development & Planning – Board of Zoning Appeals and Planning Board.  
City of Albany Division of Buildings and Regulatory Compliance – Building Permits

2. Describe the nature of the involvement of the federal, state or local agencies described above:

Housing Visions utilizes Low Income Housing Tax Credits as a primary vehicle of financing which is awarded and administered by the NYS Homes & Community Renewal. The Low Income Housing Tax Credits enable Housing Visions to obtain private equity to finance the development. Housing Visions also applied for a \$200,000 Urban Initiatives Grant through the New York State Office of Community Renewal to aid in developing commercial space.

H. Construction Status:

1. Has construction work on this project begun? Yes \_\_\_\_; No X. If yes, please discuss in detail the approximate extent of construction and the extent of completion. Indicate in your answer whether such specific steps have been completed as site clearance and preparation; completion of foundations; installation of footings; etc.:

2. Please indicate amount of funds expended on this project by the Company in the past three (3) years and the purposes of such expenditures:

Housing Visions has incurred expenses from the project architect associated with the schematic design of the proposed Sheridan Hollow Village project. The total payment associated with preliminary design and documentation for funding submission is \$83,550.

Housing Visions has also purchased or in the process of purchasing several properties through effective site control from signed purchase agreements. It is estimated that the total acquisition cost prior to funding submission will be \$110,000.

I. Method of Construction After Agency Approval:

1. If the Agency approves the project which is the subject of this application, there are two methods that may be used to construct the project. The applicant can construct the project privately and sell the project to the Agency upon completion. Alternatively, the applicant can request to be appointed as “agent” of the Agency, in which case certain laws applicable to public construction may apply to the project. Does the applicant wish to be designated as “agent” of the Agency for purposes of constructing the project? Yes X; No \_\_\_\_.

2. If the answer to question 1 is yes, does the applicant desire such "agent" status prior to the closing date of the financing? Yes X ; No \_\_\_\_.

III. INFORMATION CONCERNING LEASES OR SUBLEASES OF THE PROJECT. (PLEASE COMPLETE THE FOLLOWING SECTION IF THE COMPANY INTENDS TO LEASE OR SUBLEASE ANY PORTION OF THE PROJECT).

- A. Does the Company intend to lease or sublease more than 10% (by area or fair market value) of the Project? Yes X; No \_\_\_\_\_. If yes, please complete the following for each existing or proposed tenant or subtenant: Housing Visions has a Letter of Intent from Habitat for Humanity Capital District to occupy approximately 4,100 square feet and the same from "Sheridan's" eatery to occupy approximately 2,500 square feet but both are contingent upon project financing and agreement of tax exemption. Housing Visions is proposing to also develop 57 units of quality affordable housing as part of the overall Sheridan Hollow Village project.

1. Sublessee name:  
Present Address:  
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_  
Employer's ID No.: \_\_\_\_\_  
Sublessee is: \_\_\_\_\_ Corporation: \_\_\_\_\_ Partnership: \_\_\_\_\_ Sole Proprietorship  
Relationship to Company: \_\_\_\_\_  
Percentage of Project to be leased or subleased: \_\_\_\_\_  
Use of Project intended by Sublessee: \_\_\_\_\_  
Date of lease or sublease to Sublessee: \_\_\_\_\_  
Term of lease or sublease to Sublessee: \_\_\_\_\_  
Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes \_\_\_\_; No \_\_\_\_\_. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

2. Sublessee name:

Present Address:

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Employer's ID No.:

Sublessee is:

\_\_\_\_\_ Corporation: \_\_\_\_\_ Partnership: \_\_\_\_\_ Sole Proprietorship

Relationship to Company:

Percentage of Project to be leased or subleased:

Use of Project intended by Sublessee:

Date of lease or sublease to Sublessee:

Term of lease or sublease to Sublessee: \_\_\_\_\_

Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes \_\_\_\_\_; No \_\_\_\_\_. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

3. Sublessee name:

Present Address:

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Employer's ID No.:

Sublessee is: \_\_\_\_\_ Corporation: \_\_\_\_\_ Partnership: \_\_\_\_\_ Sole Proprietorship

Relationship to Company:

Percentage of Project to be leased or subleased:

Use of Project intended by Sublessee:

Date of lease or sublease to Sublessee:

Term of lease or sublease to Sublessee:

Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes \_\_\_\_\_; No \_\_\_\_\_. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

B. What percentage of the space intended to be leased or subleased is now subject to a binding written lease or sublease? 0% Housing Visions has a Letter of Intent from Habitat for Humanity Capital District and "Sheridan's."

IV. Employment Impact

A. Indicate below the number of people presently employed at the project site and the number that will be employed at the project site at end of the first and second years after the project has been completed (Do not include construction workers). Also indicate below the number of workers employed at the project site representing newly created positions as opposed to positions relocated from other project sites of the applicant. Such information regarding relocated positions should also indicate whether such positions are relocated from other project sites financed by obligations previously issued by the Agency.

TYPE OF EMPLOYMENT					
	PROFESSIONAL MANAGERIAL	SKILLED	SEMI- SKILLED	UNSKILLED	TOTALS
Present Full Time	0	0	0	0	0
Present Part Time	0	0	0	0	0
Present Seasonal	0	0	0	0	0
First Year Full Time	16	1	1		18
First Year Part Time	unknown	unknown	unknown	unknown	
First Year Seasonal	unknown	unknown	unknown	unknown	
Second Year Full Time	16	1	1		18
Second Year Part Time	unknown	unknown	unknown	unknown	
Second Year Seasonal	unknown	unknown	unknown	unknown	

\* It is difficult to make absolute job creation estimates for the entire site as we are still actively seeking tenants for the commercial space development.

B. Please prepare a separate attachment describing in detail the types of employment at the project site. Such attachment should describe the activities or work performed for each type of employment. See Schedule A

#### V. Project Cost

A. Anticipated Project Costs. State the costs reasonably necessary for the acquisition of the project site and the construction of the proposed project including the acquisition and installation of any machinery and equipment necessary or convenient in connection therewith, and including any utilities, access roads or appurtenant facilities, using the following categories:

<u>Description of Cost</u>	<u>Amount</u>
Land	\$200,000
Buildings	\$35,000
Machinery and equipment costs	\$0
Utilities, roads and appurtenant costs	\$0
Architects and engineering fees	\$616,000

Costs of Bond issue (legal, financial and printing)	\$ _____
Construction loan fees and interest (if applicable)	\$443,190
Other Appraisal	\$11,800
Legal Fees	\$107,850
Property Surveys	\$55,430
Insurance	\$24,000
IDA Fee & Closing Costs	\$139,042
Title & Recording Fees	\$84,483
NYS DHCR Fees	\$109,963
Phase I ESA	\$25,000
NYSERDA Energy Star	\$45,600
Market Study	\$9,000
Misc. Soft Costs	\$169,794
TOTAL SOFT COST	\$1,840,882 (minus acquisition)
Construction	
Site Work	\$1,100,000
Environmental Remediation	\$75,000
Asbestos & Lead Abatement	\$100,000
Residential	\$6,490,500
Commercial	\$685,150
Insurance	\$118,309
General Requirements	\$514,138
Overhead	\$171,379
Profit	\$514,138
TOTAL CONSTRUCTION COST	\$9,768,613
Project Contingency	\$448,500
Developer's Fee	\$1,326,378 (split with Habitat for Humanity)
TOTAL DEVELOPMENT COST	\$13,619,375
Working Capital	\$45,000
Capitalization of Ops Reserves	\$136,194
Capitalization of Repl. Reserves	\$103,600
TOTAL PROJECT COST	\$13,904,169

B. Have any of the above expenditures already been made by applicant?  
Yes X; No \_\_\_\_\_. (If yes, indicate particular.)

Architectural Fees, Legal and Acquisition

V. BENEFITS EXPECTED FROM THE AGENCY

A. Financing

1. Is the applicant requesting that the Agency issue bonds to assist in financing the project? Yes \_\_\_\_; No ☒ If yes, indicate:
  - a. Amount of loan requested: \_\_\_\_ Dollars;
  - b. Maturity requested: \_\_\_\_ Years.
2. Is the interest on such bonds intended to be exempt from federal income taxation? N/A Yes \_\_\_\_; No \_\_\_\_.
3. If the answer to question 2 is yes, will any portion of the Project be used for any of the following purposes: N/A
  - a. retail food and beverage services: Yes \_\_\_\_; No \_\_\_\_
  - b. automobile sales or service: Yes \_\_\_\_; No \_\_\_\_
  - c. recreation or entertainment: Yes \_\_\_\_; No \_\_\_\_
  - d. golf course: Yes \_\_\_\_; No \_\_\_\_
  - e. country club: Yes \_\_\_\_; No \_\_\_\_
  - f. massage parlor: Yes \_\_\_\_; No \_\_\_\_
  - g. tennis club: Yes \_\_\_\_; No \_\_\_\_
  - h. skating facility (including roller
  - i. skating, skateboard and ice skating): Yes \_\_\_\_; No \_\_\_\_
  - j. racquet sports facility (including handball and racquetball court): Yes \_\_\_\_; No \_\_\_\_
  - k. hot tub facility: Yes \_\_\_\_; No \_\_\_\_
  - l. suntan facility: Yes \_\_\_\_; No \_\_\_\_
  - m. racetrack: Yes \_\_\_\_; No \_\_\_\_
4. If the answer to any of the above questions contained in question 3 is yes, please furnish details on a separate attachment.
5. Is the Project located in the City's federally designated Enterprise Zone? Yes \_\_\_\_; No \_\_\_\_ N/A
6. Is the applicant requesting the Agency to issue federally tax-exempt Enterprise Zone bonds? Yes \_\_\_\_; No \_\_\_\_ N/A

B. Tax Benefits

1. Is the applicant requesting any real property tax exemption that would not be available to a project that did not involve the Agency? Yes ☒; No \_\_\_\_.
2. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? Yes ☒; No \_\_\_\_\_. If yes, what is the approximate amount of financing to be secured by mortgages? \$6,109,453 (Key Bank Construction Loan).
3. Is the applicant expecting to be appointed agent of the Agency for purposes of avoiding payment of N.Y.S. Sales Tax or Compensating Use Tax? Yes ☒; No \_\_\_\_\_. If

yes, what is the approximate amount of purchases which the applicant expects to be exempt from the N.Y.S. Sales and Compensating Use Taxes? \$4,749,543 (60% of \$7,915,906)

4. What is the estimated value of each type of tax-exemption being sought in connection with the Project? Please detail the type of tax-exemption and value of the exemption.

a.	N.Y.S. Sales and Compensating Use Taxes:	\$415,311 (Total)
b.	Mortgage Recording Taxes:	\$76,368
c.	Real Property Tax Exemptions:	\$3,377,699 (Total)
d.	Other (please specify):	
	_____	\$ _____
	_____	\$ _____

5. Are any of the tax-exemptions being sought in connection with the Project inconsistent with the Agency's tax-exemption policy contained in its Rules and Regulations? Yes \_\_\_\_\_; No X. If yes, please explain.

6. Is the Project located in the City's state designated Empire Zone? Yes \_\_\_\_\_; No X.

C. Project Cost/Benefit Information. Complete the attached Cost/Benefit Analysis so that the Agency can perform a cost/benefit analysis of undertaking the Project. Such information should consist of a list and detailed description of the benefits of the Agency undertaking the Project (e.g., number of jobs created, types of jobs created, economic development in the area, etc.). Such information should also consist of a list and detailed description of the costs of the Agency undertaking the Project (e.g., tax revenues lost, buildings abandoned, etc.).

VI. REPRESENTATIONS BY THE APPLICANT. The applicant understands and agrees with the Agency as follows:

A. Job Listings. Except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOC") and with the administrative entity (collectively with the DOC, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA") in which the Project is located.

B. First Consideration for Employment: In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.

C. City Human Rights Law. The Applicant agrees to endeavor to comply with the provisions of Article XI, Division 2 of the City Code, entitled "The Omnibus Human Rights

Law". The Applicant understands that it is not subject to the provisions of The Omnibus Human Rights Law.

D. Annual Sales Tax Filings. In accordance with Section 874(8) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the applicant and all consultants or subcontractors retained by the applicant.

F. Annual Employment Reports: The applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the applicant agrees to file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the project site.

G. Absence of Conflicts of Interest: The applicant has received from the Agency a list of the members, officers and employees of the Agency. No member, officer or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:

(Applicant)

BY:  \_\_\_\_\_

-----  
NOTE: APPLICANT MUST ALSO COMPLETE THE APPROPRIATE VERIFICATION  
APPEARING ON PAGES 18 THROUGH 21 HEREOF BEFORE A NOTARY PUBLIC AND MUST  
SIGN AND ACKNOWLEDGE THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 22  
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VERIFICATION

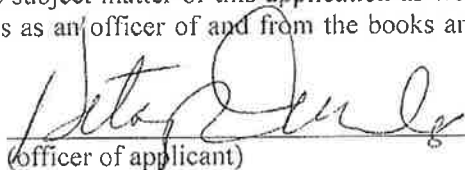
(If Applicant is a Corporation)

STATE OF New York )  
 ) SS.:  
COUNTY OF Onondaga )

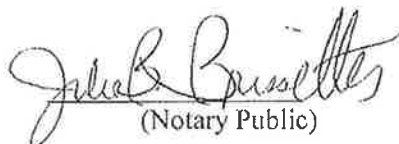
Betsy S. Dunlap deposes and says that she is the  
(Name of chief executive of applicant)

Executive Vice President of Housing Visions Consultants, Inc.,  
(Title) (Company Name)

the corporation named in the attached application; that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. Deponent further says that the reason this verification is made by the deponent and not by said company 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 acquired by deponent in the course of his duties as an officer of and from the books and papers of said corporation.

  
(officer of applicant)

Sworn to before me this  
10<sup>th</sup> day of Sept, 2012.

  
(Notary Public)

JULIE B. BRISSETTE  
Notary Public, State of New York  
Qualified in Onon. Co. No. 01BR4871970  
Commission Expires Sept. 29, 2014

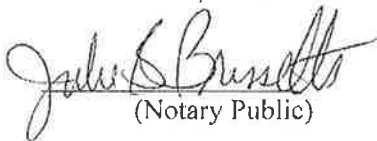
## HOLD HARMLESS AGREEMENT

Applicant hereby releases City of Albany Industrial Development Agency and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (i) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the application or the project described therein or the issue of bonds requested therein are favorably acted upon by the Agency, and (ii) the Agency's financing of the Project described therein; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, 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 Agency or the Applicant are unable to find buyers willing to purchase the total bond issue requested, then, and in that event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all actual costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.

(Applicant)

BY: 

Sworn to before me this  
10<sup>th</sup> day of Sept, 2012

  
(Notary Public)

JULIE B. BRISSETTE  
Notary Public, State of New York  
Qualified in Onon. Co. No. 01BR4871970  
Commission Expires Sept. 29, 2014

TO: Project Applicants  
 FROM: City of Albany Industrial Development Agency  
 RE: Cost/Benefit Analysis

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In order for the City of Albany 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"): Sheridan Hollow Village, LLC (to be formed), and Sheridan Hollow Enterprises, LLC (to be formed)
2. Brief Identification of the Project: Comprehensive Mixed-Use, Mixed-Income neighborhood revitalization project providing 57 units of quality affordable housing and 9,900 square feet of commercial space.
3. Estimated Amount of Project Benefits Sought:
  - A. Amount of Bonds Sought: \$ N/A
  - B. Value of Sales Tax Exemption Sought \$415,311 (total)
  - C. Value of Real Property Tax Exemption Sought \$3,377,699 (total)
  - D. Value of Mortgage Recording Tax Exemption Sought \$76,368

### PROJECTED PROJECT INVESTMENT

- A. Land-Related Costs
  1. Land acquisition \$200,000
  2. Site preparation \$1,100,000
  3. Landscaping \$ \_\_\_\_\_
  4. Utilities and infrastructure development \$ \_\_\_\_\_
  5. Access roads and parking development \$ \_\_\_\_\_
  6. Other land-related costs (describe) \$ \_\_\_\_\_

B.	Building-Related Costs	
1.	Acquisition of existing structures	\$35,000
2.	Renovation of existing structures	\$ _____
3.	New construction costs	\$7,876,613 (residential) \$792,000 (commercial)
4.	Electrical systems	\$ _____
5.	Heating, ventilation and air conditioning	\$ _____
6.	Plumbing	\$ _____
7.	Other building-related costs (describe)	\$ _____
C.	Machinery and Equipment Costs	
1.	Production and process equipment	\$ _____
2.	Packaging equipment	\$ _____
3.	Warehousing equipment	\$ _____
4.	Installation costs for various equipment	\$ _____
5.	Other equipment-related costs (describe)	\$ _____
D.	Furniture and Fixture Costs	
1.	Office furniture	\$ _____
2.	Office equipment	\$ _____
3.	Computers	\$ _____
4.	Other furniture-related costs (describe)	\$ _____
E.	Working Capital Costs	
1.	Operation costs	\$ _____
2.	Production costs	\$ _____
3.	Raw materials	\$ _____
4.	Debt service	\$ _____
5.	Relocation costs	\$ _____
6.	Skills training	\$ _____
7.	Other working capital-related costs (describe)	\$45,000
F.	Professional Service Costs	
1.	Architecture and engineering	\$616,000
2.	Accounting/legal	\$ _____
3.	Other service-related costs (describe)	\$ _____
G.	Other Costs	
1.	Legal Costs	\$107,850
2.	IDA Fee & Costs	\$139,042
3.	Other Soft Costs	\$977,992
4.	Developer Fee	\$1,326,378
5.	Contingency	\$448,500
6.	Project Reserves (Capital and Replacement)	\$239,794

H.	Summary of Expenditures	
1.	Total Land-Related Costs	\$1,300,000
2.	Total Building-Related Costs	\$8,703,613
3.	Total Machinery and Equipment Costs	\$
4.	Total Furniture and Fixture Costs	\$
5.	Total Working Capital Costs	\$45,000
6.	Total Professional Service Costs	\$616,000
7.	Total Other Costs	\$3,239,556

**PROJECTED PROFIT**

I. Please provide projected profit as defined by earnings after income tax but before depreciation and amortization: Property Tax Exemption Only (See Attached Chart "Sheridan Hollow – Operating Profit Analysis" for Details)

YEAR	Without IDA benefits	With IDA benefits
1	Infeasible (-\$98,214)	\$19,264
2	Infeasible (-\$109,552)	\$20,057
3	Infeasible (-\$112,975)	\$20,365
4	Infeasible (-\$116,624)	\$20,550
5	Infeasible (-\$120,512)	\$20,602

## PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

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

Year	Number of Construction Jobs	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year			\$ _____
Year 1	15 est.	<p>Skilled Trades:  Avg. \$16.00/hr. (\$33,280/yr)  with benefits est. 30% (\$9,684)  = \$42,964 Total Wages and Benefits per employee  TOTAL: \$644,460 Total Wages &amp; Benefits</p>	<p>Skilled Trades:  Est. \$2,147 per employee  TOTAL EST. \$32,205</p>
	20 est.	<p>Semi-Skilled Trades:  Avg. \$13.00/hr. (\$27,040/yr)  with benefits est. 30% (\$8,112)  = \$35,152 Total Wages and Benefits per employee  TOTAL: \$703,040 Total Wages &amp; Benefits</p>	<p>Semi-Skilled Trades:  Est. \$1,744 per employee  TOTAL EST. \$34,880</p>
	10 est.	<p>Unskilled Trades:  Avg. \$9.00/hr. (\$18,720/yr)  with benefits est. 30% (\$5,616)  = \$24,336 Total Wage and Benefits per employee  TOTAL: \$243,360 Total Wages &amp; Benefits</p>	<p>Unskilled Trades:  Est. \$1,207 per employee  TOTAL EST. \$12,070</p>
Year 2	15 est.	<p>Skilled Trades:  Avg. \$16.00/hr. (\$33,280/yr)  with benefits est. 30% (\$9,684)  = \$42,964 Total Wages and Benefits per employee  TOTAL: \$644,460 Total Wages &amp; Benefits</p>	<p>Skilled Trades:  Est. \$2,147 per employee  TOTAL EST. \$32,205</p>
	20 est.	<p>Semi-Skilled Trades:  Avg. \$13.00/hr. (\$27,040/yr)  with benefits est. 30% (\$8,112)  = \$35,152 Total Wages and Benefits per employee  TOTAL: \$703,040 Total Wages &amp; Benefits</p>	<p>Semi-Skilled Trades:  Est. \$1,744 per employee  TOTAL EST. \$34,880</p>

	10 est.	Unskilled Trades: Avg. \$9.00/hr. (\$18,720/yr) with benefits est. 30% (\$5,616) = \$24,336 Total Wage and Benefits per employee TOTAL: \$243,360 Total Wages & Benefits	Unskilled Trades: Est. \$1,207 per employee TOTAL EST. \$12,070
Year 3		\$ _____	\$ _____
Year 4		\$ _____	\$ _____
Year 5		\$ _____	\$ _____

The estimate for 45 construction jobs was provided through the New York State Association for Affordable Housing using their "Fact Sheet." It states that a 100 unit LIHC apartment creates during construction: 122 jobs; \$7,889,000 in local income and \$826,800 in local taxes. The Fact Sheet is attached.

### **PROJECTED PERMANENT EMPLOYMENT IMPACT**

- I. Please provide estimates of total number of existing permanent jobs to be preserved or retained as a result of the Project:

Year	Professional	Skilled	Semi-Skilled	Unskilled
Current Year	16			
Year 1	16	1		1
Year 2	16	1		1
Year 3	16	1		1
Year 4	16	1		1
Year 5	16	1		1

- II. Please provide estimates of total new permanent jobs to be created at the Project:

Year	Professional	Skilled	Semi-Skilled	Unskilled
Current Year	0	0	0	0
Year 1	1	1	0	0
Year 2	0	0	0	0
Year 3	0	0	0	0
Year 4	0	0	0	0
Year 5	0	0	0	0

\*These numbers do not include the economic activity and new jobs that will be created by the occupants of the commercial space developed.

- III. Please provide estimates for the following:

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

IV. Provide the projected percentage of employment that would be filled by City of Albany residents: To Be Determined – Housing Visions will hire a qualified property manager and maintenance technician from the Albany area. Habitat currently employs 16 people from the Albany area.

- A. Provide a brief description of how the project expects to meet this percentage: Housing Visions will actively market the project in local papers, trade publications and through the network of partnerships developed with the City of Albany, Habitat for Humanity, the Touhey Homeownership Foundation, and local subcontractors working on the project.

#### **PROJECTED OPERATING IMPACT**

I. Please provide estimates for the impact of Project operating purchases and sales: UNKNOWN. The impact will be directly determined by the tenants that lease the commercial space and their associated local purchases. The affordable housing residents will provide additional local purchases in the City of Albany as it would be expected that they will conduct much of their shopping and services near their homes.

Additional Purchases (1<sup>st</sup> year following project completion) \$ \_\_\_\_\_

Additional Sales Tax Paid on Additional Purchases \$ \_\_\_\_\_

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"):

Please see attached document exhibiting Operating Budget Pro Forma and Rents  
INCLUDES BOTH COMMERCIAL AND RESIDENTIAL

Year	Existing Real Property Taxes (Without IDA involvement)	New Pilot Payments (With IDA)	Total (Difference)
Current Year	\$5,174	\$5,174	\$0
Year 1	\$167,857	\$41,879	\$125,979
Year 2	\$172,893	\$43,284	\$129,609
Year 3	\$178,080	\$44,740	\$133,340
Year 4	\$183,422	\$46,249	\$137,173
Year 5	\$188,925	\$47,812	\$141,113
Year 6	\$194,592	\$49,432	\$145,161
Year 7	\$200,430	\$51,110	\$149,320
Year 8	\$206,443	\$52,850	\$153,593
Year 9	\$212,636	\$54,652	\$157,984
Year 10	\$219,015	\$56,520	\$162,496

- III. Please provide a brief description for the impact of other economic benefits expected to be produced as a result of the Project: The total project cost for the proposed Sheridan Hollow project is estimated at \$13,904,169. The total construction budget cost is estimated at \$9,768,613 of which Housing Visions actively solicits local sub-contractors and vendors to utilize in developing the project. It is estimated that at least 50% of the construction cost will be infused into the local economy.

The City of Albany will increase their tax base from the current rate even with the proposed PILOT agreement. In Year 1, the tax rate with the PILOT will increase the tax base of the properties from \$5,174 to \$41,879. Housing Visions and its' partners believe the location of Sheridan Hollow adjacent to downtown and the state office complex is ripe for redevelopment. The initial investment in Sheridan Hollow will reap residual private investment that will enhance the neighborhood and the City of Albany.

### CERTIFICATION

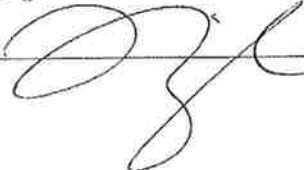
I certify that I have prepared the responses provided in this Questionnaire and that, to the best of my knowledge, such responses are true, correct and complete.

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.

Date Signed: September 10, 2012

Name of Person Completing Project Questionnaire on behalf of the Company.

Name: Justin Rudgick  
Title: Regional Development Manager  
Phone Number: (315) 477 3820  
Address: 1201 E. Fayette St., Suite 26  
Syracuse NY 13210

Signature: 

## SCHEDULE A

### CREATION OF NEW JOB SKILLS

Please list the projected new job skills for the new permanent jobs to be created at the Project as a result of the undertaking of the Project by the Company.

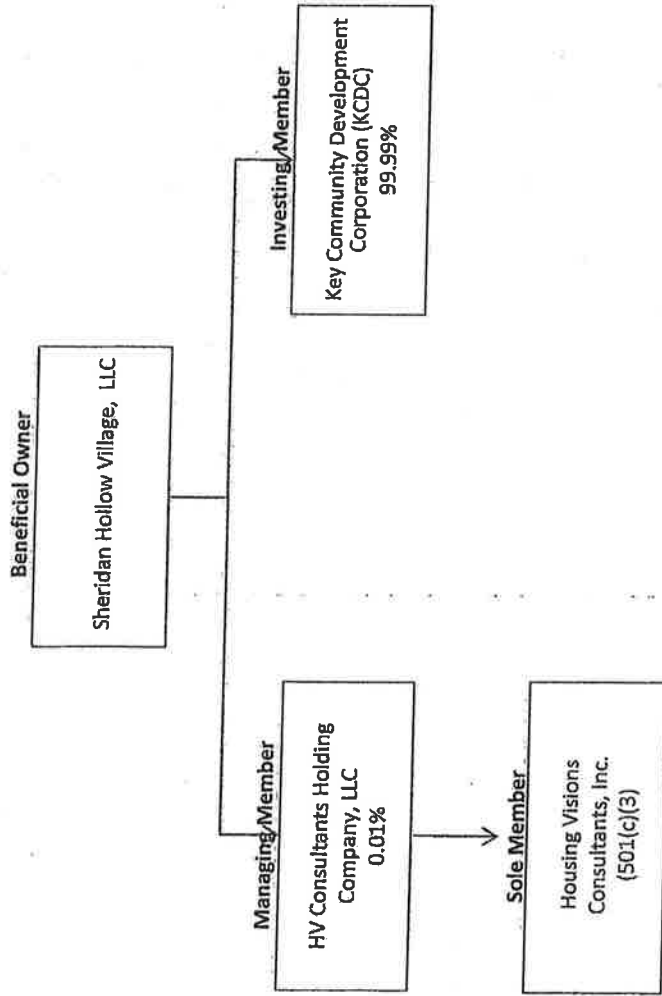
New Job Skills	Number of Positions Created	Wage Rate
Property Manager	1	Est. \$41,000 plus benefits
Maintenance Technician	1	Est. \$31,000 plus benefits

#### **Retained Jobs from Habitat for Humanity**

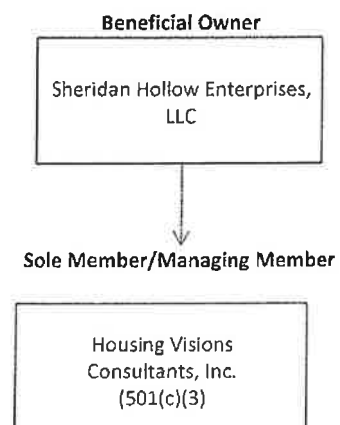
Executive Director  
Associate Director  
Director of Development  
Development Associate  
Executive Assistant  
Finance Manager  
Family Services Manager  
ReStore Assistant Manager  
ReStore Associate  
ReStore Truck Drive  
Director of Construction  
Senior Site Supervisor  
Site Supervisor  
Construction Site Manager  
Americorps Direct Service  
Americorps Direct Service

Should you need additional space, please attach a separate sheet.

Sheridan Hollow Village, LLC - Proposed Ownership Structure



**Sheridan Hollow Enterprises, LLC - Proposed Ownership Structure**



## Agency Narrative

### Housing Visions

#### Introduction:

A taskforce at University United Methodist Church in Syracuse, New York led in 1990 to the formation of Housing Visions Unlimited, Inc. as an independent not-for-profit 501 (c) (3) corporation with the specific mission of revitalizing the neighborhood near the church. The success of Housing Visions in turning this previously deteriorated crime-ridden neighborhood into a vibrant, attractive place to live has resulted in numerous requests to apply its revitalization model to other neighborhoods. Thus, Housing Visions now has a track record of success in neighborhoods in seven cities in New York State with a total investment of over \$195 million and a portfolio of 267 buildings with 905 units of quality, affordable housing.

Housing Visions purchases, develops, substantially rehabilitates or newly constructs homes, and performs property management functions with emphasis on urban infill, scattered site, neighborhood based development. Housing Visions collaborates and partners with local neighborhood organizations that are interested in improving the quality of housing and the quality of life in their communities. Each partnership is unique, merging the abilities and the dedication of those involved to bring about a long lasting revitalization.

#### History & Organizational Growth

**Creation & Mission:** In the late 1980's, the Greater East Genesee Street Neighborhood in Syracuse, New York began showing signs of neglect and distress. Many of its inhabitants were living in substandard conditions. Many apartments had unsafe wiring, broken plumbing, leaky roofs, and peeling, lead-based paint. Along with the obvious physical deterioration, the area was suffering from significant increases in crime. People avoided the neighborhood by taking other streets. Property values were down and bank foreclosures were up. Now that has all changed. Housing Visions Unlimited, Inc. developed and constructed 10 Low Income Housing Tax Credit (LIHTC) projects with 78 buildings and a total of 229 housing units in this neighborhood. The result of the hard work of Housing Visions is the lowest percentage of vacant buildings in any quadrant of the City of Syracuse and recently, a renewed interest in market rate housing by other organizations. Housing Visions Unlimited, Inc. has revitalized the neighborhood, is transforming lives and sustaining the success in this, its original neighborhood.

The Housing Visions' Board of Directors developed nine guiding principles for development that all its developments adhere to today. The guiding principles are:

- **Comprehensive approach to neighborhoods**
- **Neighborhood involvement**
- **Mixture of rental and homeownership**
- **Resident participation**
- **Resident selection criteria**
- **Critical mass**
- **Use of existing buildings to the extent possible**
- **Quality construction**
- **Emphasis on private capital**



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Housing Visions Unlimited, Inc. was granted Community Housing Development Organization (CHDO) status in 1996 and is a New York State Neighborhood Preservation Company.

Housing Visions serves low- to moderate-income families including special populations such as the physically handicapped, victims of domestic violence, frail elderly and homeless veterans. Our operating funding derives primarily from fees received on projects developed. The primary vehicle for financing Housing Visions capital projects is the LIHTC program. Housing Visions has been awarded 31 LIHTC reservations in its 20 year history with 14 of those allocations occurring in the past 5 years.

**Expansion:** In 1996, Housing Visions was invited by the City of Syracuse to expand outside of its' original neighborhood footprint to a Northside neighborhood. To facilitate the expansion of HVU's service area in its neighborhood revitalization model, Housing Visions Consultants, Inc. (HVC) and Housing Visions Development Group, Inc. (HVDG) were formed as non-profit affiliated corporations allowing for neighborhood partnerships. To honor a core principle of Housing Visions, neighborhood representation is achieved by partnering with local neighborhood organizations interested in improving the quality of housing and the quality of life in their communities. Each partnership is unique to the specific project, merging the abilities and the dedication of those involved to bring about a long lasting revitalization. The staff of Housing Visions Unlimited, Inc. performs the consulting, development, and property management functions for each of the Housing Visions' companies.

Housing Visions is currently transforming neighborhoods in Auburn, Binghamton, Cortland, Oswego, Rome, Syracuse, and Utica, New York. The cumulative tax credit developments total 31 LIHTC allocations totaling 236 buildings with 785 housing units.

**Construction Company Formation:** In 2002, Housing Visions decided that it wanted a general contractor that could quote projects well in advance of doing the work and that shared the same values regarding quality construction. In order to fill these needs, Housing Visions Construction Co., Inc. (HVCC) was formed as a not-for-profit affiliate of Housing Visions Unlimited, Inc. to provide construction services in an effort to halt the physical and economic deterioration of urban areas and increase the availability of quality housing to low and moderate income residents. The Housing Visions Construction Co., Inc. Board of Directors consists of business leaders throughout the community.

HVCC has acted as the general contractor on 16 LIHTC housing developments with Housing Visions totaling 152 buildings with 547 housing units. Currently, HVCC has 5 projects under construction with delivery dates on all 5 projects within the next 2-15 months. A list of all work HVCC currently has under construction is attached.

As a commitment to quality construction and sustainability all projects that Housing Visions develops and HVCC constructs are Energy Star Labeled Homes. In addition, all of the HVCC Construction Project Managers have received Building Performance Institute Training ([www.bpi.org](http://www.bpi.org)) to ensure that what is drawn on the architectural plans is delivered in the field correctly and that each building is a high performer in energy efficiency. In addition to building efficiency, the past 5 developments Housing Visions have undertaken all follow New York State's Green Building Initiative. This Initiative closely resembles Enterprise's Green Communities program. The results of the Initiative are buildings that are healthy, sustainable, and designed in a manner that benefits the entire community.

**Circles™ Program Added:** Visions for Change, Inc. a not-for-profit 501(c) (3) affiliate of Housing Visions, was established in 2009 to implement the national Circles™ model to eliminate poverty for the residents in Housing Visions' affordable housing units. It is apparent that the combination of the Circles™ initiative



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coupled with a neighborhood revitalization strategy addressing quality affordable housing is a dynamic strategy that can lead families out of poverty. Quality affordable housing is the single biggest hurdle to self-sufficiency. Without stable, quality, affordable housing it is nearly impossible to escape from poverty.

The Circles™ initiative helps stabilize a family's situation so that the members can focus on building relationships and the resources to thrive. Each Circle is comprised of a family working to get out of poverty called a Circle Leader and between two and four middle-class Circle Allies who are willing to befriend the family and support its members in their ongoing efforts. Each family and its allies set goals that are unique to their own needs and circumstances and which will lead towards self-sufficiency.

The primary goals of the initiative are to:

- Provide the training, networking and social capital necessary to help families rise from – and stay out –of poverty.
- Recruit and train community volunteers and social services staff members to become allies who provide tangible support and assistance that enables families in their journey.

The Circles model was developed by the Move the Mountain Leadership Center. Move the Mountain was initiated by Mid Iowa Community Action, the agency that tested and promoted the self-sufficiency program model, Family Development. Circles™ is the next evolutionary step, bringing community volunteers to partner with families who are pursuing economic well-being to end poverty in their communities.

The Circles™ Campaign is led by a National Guiding Coalition that is made up of experts in the anti-poverty field, people in poverty, people of color, people from many disciplines, and people from nationally recognized anti-poverty organizations.

## Housing Visions Management Company Qualifications

Housing Visions Consultants, Inc. and its affiliate companies (HV) have over 18 years experience in the management of affordable housing. HV has become a premier affordable housing manager in the Central New York area with an exceptional track record for managing well maintained, customer focused and fiscally sound properties.

HV has a strong belief in enhancing the quality of life for our residents that becomes obvious with our style of management. Over the years it has become apparent that resident selection and resident empowerment are the two key management elements that have aided in our success. HV's policy regarding resident selection is stringently, but fairly implemented to ensure eligibility as well as housing suitability for all applicants. During this selection process, emphasis is put on neighborly conduct as well as taking pride in your home and being empowered. Once a resident, HV assists with the formation of resident organizations, neighborhood watch groups, special activities committees, etc. to ensure that all



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our neighborhoods offer residents and other community members alike access to desired programs and services locally.

The breakdown listed below details the number of projects, properties and units currently managed by the organization.

<b>Property Name</b>	<b>Type of Property</b>	<b># of Properties</b>	<b># of Units</b>	<b>Location</b>	<b>Type of Subsidies</b>
Beechwood	Family	8	20	Syracuse, NY	LIHTC, NYS HTF
Canal Village	Family	19	33	Rome, NY	LIHTC, HOME
Cortland Crown Homes	Family	8	30	Cortland, NY	LIHTC, HOME, HTF
Eaglewood East	Family	9	26	Syracuse, NY	LIHTC, OTDA (HHAP)
Group I	Family	3	9	Syracuse, NY	LIHTC
Group II	Family	4	14	Syracuse, NY	LIHTC
Group III	Family	8	26	Syracuse, NY	LIHTC, NYS HTF, NYS HOME
Group IV	Family	3	9	Syracuse, NY	LIHTC, city HOME
Group IX	Family	6	15	Syracuse, NY	LIHTC
Group V	Family	7	17	Syracuse, NY	LIHTC, NYS HTF
Group VI	Family	3	9	Syracuse, NY	LIHTC, city HOME
Group VII	Family	9	25	Syracuse, NY	LIHTC, NYS HTF, city HOME
Group VIII	Family	4	9	Syracuse, NY	LIHTC, city HOME
Kemble Square	Family	8	37	Utica, NY	LIHTC, ARRA/TCAP, city HOME
Kembleton	Family	7	27	Utica, NY	LIHTC, NYS HTF, city HOME
Loguen Homes	Family	10	28	Syracuse, NY	LIHTC, NYS HTF, TE Bonds
Maple Heights	Family	13	50	Syracuse, NY	LIHTC, NYS HTF, OTDA (HHAP)
Mayfield I	Family	8	23	Utica, NY	LIHTC
Mayfield II	Family	7	17	Utica, NY	LIHTC, city HOME
Mayfield III	Family	6	16	Utica, NY	LIHTC
Mayfield IV	Family	5	15	Utica, NY	LIHTC, NYS HTF, city HOME
Oswego Phase I	Family	9	54	Oswego, NY	LIHTC, HOME
Oswego Phase II	Family	9	58	Oswego, NY	LIHTC
Prospect Hill	Family	15	50	Syracuse,	LIHTC, NYS HTF



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				NY	
Rutger Manor	Family	12	33	Utica, NY	LIHTC, ACC, city HOME
Salina Square	Family	7	23	Syracuse, NY	LIHTC, NYS HTF, city HOME
Steuben Village	Family	19	49	Utica, NY	LIHTC, ACC
Westlake	Family	3	12	Auburn, NY	LIHTC
Willow Commons	Family	<u>5</u>	<u>15</u>	Utica, NY	LIHTC, NYS HTF
		<b>234</b>	<b>749</b>		

The organization anticipates managing the units listed below within the next 24 months.

Oswego Phase III	Family	10	57	Oswego, NY	LIHTC, HOME
Lockport Canal Homes	Family	9	30	Lockport, NY	LIHTC, HOME, OTDA (HHAP)
Genesee Crossing	Family	<u>13</u>	<u>33</u>	Utica, NY	City of Utica, HOME, HTF
		<b>32</b>	<b>120</b>		

# HOUSING VISIONS CONSULTANTS, INC. BOARD OF DIRECTORS

2012

Elected November 22 & December 13, 2010

First	Last	Company	Address	City	Zip	Phone	e-mail
Charles	Chappell, Jr.		240 Waldorf Pkwy	Syracuse		446-4475	
Kenyon M.	Craig	Housing Visions Unlimited, Inc.	1201 E. Fayette St.	Syracuse	13210	(w) 472-3820 (h) 655-1069	kcraig@housingvisions.org
Betsy	Dunlap	Housing Visions Unlimited, Inc.	1201 E Fayette St	Syracuse	13210	(w) 472-3820 (h) 652-3651	bdunlap@housingvisions.org
Richard	Hezel	Hezel Associates, LLC	731 James St, Suite 300	Syracuse	13203	422-3512	Richard@Hezel.com
Robert	Hough	Chevron Energy Solutions Company	413 Brooklea Dr	Fayetteville	13066	637-5449 (c) 491-8796 (f) 866-420-0355	BHough@Chevron.com
Matt	Irish	Irish-Millar Construction	140 Intrepid Lane	Syracuse	13205	(w) 492-8564	m.irish@irish-millar.com
David	Mankiewicz	University Hill Corporation	460 West First St	Fulton	13069	(h) 593-6393	dmankiewicz@mda-cny.com
Maryann	Winters	Sirchia & Cuomo	6007 Fair Lakes Blvd, Ste 200	E. Syracuse	13057	(w) 471-0465 (h) 637-1150	MWintersCPA@SirchiaCuomo.com

2011

CHAIR – Richard Hezel

PRESIDENT – Kenyon Craig

EXECUTIVE VICE PRESIDENT – Betsy Dunlap

TREASURER – Maryann Winters

SECRETARY – David Mankiewicz



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**MEMORANDUM**

**TO:** Bradley Chevalier, Senior Economic Developer  
**FROM:** Justin Rudgick, Regional Development Manager  
**RE:** Proposed PILOT for Sheridan Hollow Village  
**DATE:** 9/9/12

The following explanation is offered to provide greater detail for the PILOTS being sought from the Albany Industrial Development Agency for the Sheridan Hollow Village project. As you know, the project is a mixed-use and low-income affordable rental housing project undertaken by Housing Visions Consultants, Inc. The project includes 57 units of affordable rental housing with a mixture of 1, 2, 3, and 4 bedroom apartments that will be affordable to individuals and families earning between 50%-80% of the area median income with below market rents ranging approximately from \$500 to \$923 per month. In addition, the project will construct 9,900 square feet of commercial space in two mixed-used buildings (approximately 5,800 sq. ft. and 4,100 sq. ft.) with rents established at approximately \$8 per square foot.

As outlined in the materials submitted with the IDA application, the proposed PILOTS are broken into two categories: Residential and Commercial. Housing Visions is seeking a Residential PILOT exemption to pay 10% of the sheltered rents of the project for a term of 20 Years. The Commercial PILOT exemption follows the NYS Standard 10 Year with a 50% abatement on the improved assessed value in Year 1 with a 5% decrease in abatement each year for 10 years with taxes paid on full assessment in Year 11 and every year thereafter. "Sheltered Rents" are defined as the budgeted total collected rents minus the owner paid utilities.

The assessors improved value is based upon initial construction cost estimates provided to the Assessor's Office, the commercial portion of the project requires a PILOT because of current market and neighborhood conditions. Housing Visions' and its neighborhood partners Habitat for Humanity and the Touhey Homeownership Foundation believe the location adjacent to successful downtown development and the state office complex are ideal for revitalization however, years of neglect and disinvestment make the initial commercial investment in Sheridan Hollow more risky than any development that will follow and have kept traditional lending institutions at bay. As a not-for-profit organization with a mission of neighborhood revitalization, Housing Visions' believes the commercial development is necessary and an organizational risk worthy of our mission and the greater Sheridan Hollow development.

Based upon these assumptions, the total payment of the residential PILOT is estimated in Year 1 as \$34,927 and the commercial PILOT is estimated at \$6,952 with a total year 1 PILOT payment of \$41,879. If the properties remain as status quo without the development of Sheridan Hollow Village, then the city would only be projected to collect \$5,174 which there is a net gain to the city of approximately \$36,705 with the proposed PILOTS.

If you have any requests regarding this matter, please do not hesitate to contact me.

Sheridan Hollow Project - Total Commercial Space PILOT Analysis									
Calendar Year	Project Year	Tax Rate <sup>(2)</sup>	Status Quo		Current Tax		Requested PILOT		
			Current Assessment <sup>(3)</sup>	Current Tax <sup>(4)</sup>	Total Improved Assessment <sup>(5)</sup>	Tax w/o PILOT <sup>(6)</sup>	PILOT Payment <sup>(7)</sup>	Abatement Savings <sup>(8)</sup>	% of Abatement on Improved Assessment <sup>(9)</sup>
2012	0	\$45.581500	\$31,600	\$1,440	\$0	\$0	\$0	\$0	0%
2013	1	\$46.948945	\$31,600	\$1,484	\$264,552	\$12,420	\$6,952	\$5,468	50%
2014	2	\$48.357413	\$31,600	\$1,528	\$264,552	\$12,793	\$7,724	\$5,069	45%
2015	3	\$49.808136	\$31,600	\$1,574	\$264,552	\$13,177	\$8,536	\$4,641	40%
2016	4	\$51.302380	\$31,600	\$1,621	\$264,552	\$13,572	\$9,389	\$4,183	35%
2017	5	\$52.841451	\$31,600	\$1,670	\$264,552	\$13,979	\$10,286	\$3,693	30%
2018	6	\$54.426695	\$31,600	\$1,720	\$264,552	\$14,399	\$11,229	\$3,170	25%
2019	7	\$56.059496	\$31,600	\$1,771	\$264,552	\$14,831	\$12,219	\$2,612	20%
2020	8	\$57.741280	\$31,600	\$1,825	\$264,552	\$15,276	\$13,258	\$2,018	15%
2021	9	\$59.473519	\$31,600	\$1,879	\$264,552	\$15,734	\$14,348	\$1,385	10%
2022	10	\$61.257724	\$31,600	\$1,936	\$264,552	\$16,206	\$15,492	\$714	5%
2023	11 <sup>(1)</sup>	\$63.095456	\$31,600	\$1,994	\$264,552	\$16,692	\$0	\$0	0%
2024	12	\$64.988320	\$31,600	\$2,054	\$264,552	\$17,193	\$0	\$0	0%
2025	13	\$66.937969	\$31,600	\$2,115	\$264,552	\$17,709	\$0	\$0	0%
2026	14	\$68.946109	\$31,600	\$2,179	\$264,552	\$18,240	\$0	\$0	0%
2027	15	\$71.014492	\$31,600	\$2,244	\$264,552	\$18,787	\$0	\$0	0%
2028	16	\$73.144927	\$31,600	\$2,311	\$264,552	\$19,351	\$0	\$0	0%
2029	17	\$75.339274	\$31,600	\$2,381	\$264,552	\$19,932	\$0	\$0	0%
2030	18	\$77.599453	\$31,600	\$2,452	\$264,552	\$20,530	\$0	\$0	0%
2031	19	\$79.927436	\$31,600	\$2,526	\$264,552	\$21,146	\$0	\$0	0%
2032	20	\$82.325259	\$31,600	\$2,601	\$264,552	\$21,780	\$0	\$0	0%
2033	21	\$84.795017	\$31,600	\$2,680	\$264,552	\$22,433	\$0	\$0	0%
Total <sup>(10)</sup>				\$17,008		\$142,386	\$109,434	\$32,953	

Notes:

(1) Full assessment value will be paid (End of Proposed PILOT)

(2) Assumed a tax rate of \$45.581500 (does not include any applicable special ad valorem taxes) in 2012 w/ estimated escalation of 3% thereafter

(3) Current assessment as per City of Albany tax roll and discussions with Commissioner of Assessment & Taxation

(4) Current assessment divided by 1,000 multiplied by appropriate tax rate

(5) Improved assessment as per Applicant's discussion with Commissioner of Assessment & Taxation

(6) Improved assessment divided by 1,000 multiplied by appropriate tax rate

(7) NYS Standard 485b PILOT - 10 years of abatement that starts at 50% and then decreases 5% thereafter until full assessment in Year 11

(8) Difference of PILOT Payment from Tax w/o PILOT

(9) Percent abatement on increased assessment via PILOT requested by Applicant

(10) Denotes Calculation for 10 Year Period

\*\*\* Analysis is an estimate\*\*\*

# Sheridan Hollow Project - Residential PILOT Analysis

Calendar Year	Project Year	Tax Rate <sup>(2)</sup>	Status Quo		Requested PILOT						
			Current Assessment <sup>(3)</sup>	Current Tax <sup>(4)</sup>	Total Improved Assessment <sup>(5)</sup>	Tax w/o PILOT <sup>(6)</sup>	Total Collected Rents (est.)	Owner Paid Utilities (est.)	Sheltered Rents (est.)	PILOT Payment <sup>(7)</sup>	Abatement Savings <sup>(8)</sup>
2012	0	\$33.988600	\$109,850	\$3,734	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2013	1	\$35.008258	\$109,850	\$3,846	\$4,440,000	\$155,437	\$414,265	\$65,000	\$349,265	\$34,927	\$120,510
2014	2	\$36.058506	\$109,850	\$3,961	\$4,440,000	\$160,100	\$422,550	\$66,950	\$355,600	\$35,560	\$124,540
2015	3	\$37.140261	\$109,850	\$4,080	\$4,440,000	\$164,903	\$431,001	\$68,958	\$362,043	\$36,204	\$128,698
2016	4	\$38.254469	\$109,850	\$4,202	\$4,440,000	\$169,850	\$439,621	\$71,027	\$368,594	\$36,859	\$132,990
2017	5	\$39.402103	\$109,850	\$4,328	\$4,440,000	\$174,945	\$448,413	\$73,158	\$375,255	\$37,526	\$137,420
2018	6	\$40.584166	\$109,850	\$4,458	\$4,440,000	\$180,194	\$457,381	\$75,353	\$382,028	\$38,203	\$141,991
2019	7	\$41.801691	\$109,850	\$4,592	\$4,440,000	\$185,600	\$466,529	\$77,614	\$388,915	\$38,892	\$146,708
2020	8	\$43.055742	\$109,850	\$4,730	\$4,440,000	\$191,167	\$475,860	\$79,943	\$395,917	\$39,592	\$151,576
2021	9	\$44.347414	\$109,850	\$4,872	\$4,440,000	\$196,903	\$485,377	\$82,341	\$403,036	\$40,304	\$156,599
2022	10	\$45.677836	\$109,850	\$5,018	\$4,440,000	\$202,810	\$495,084	\$84,811	\$410,273	\$41,027	\$161,782
2023	11	\$47.048171	\$109,850	\$5,168	\$4,440,000	\$208,894	\$504,986	\$87,355	\$417,631	\$41,763	\$167,131
2024	12	\$48.459616	\$109,850	\$5,323	\$4,440,000	\$215,161	\$515,085	\$89,975	\$425,110	\$42,511	\$172,650
2025	13	\$49.913405	\$109,850	\$5,483	\$4,440,000	\$221,616	\$525,387	\$92,674	\$432,713	\$43,271	\$178,344
2026	14	\$51.410807	\$109,850	\$5,647	\$4,440,000	\$228,264	\$535,895	\$95,454	\$440,441	\$44,044	\$184,220
2027	15	\$52.953131	\$109,850	\$5,817	\$4,440,000	\$235,112	\$546,613	\$98,318	\$448,295	\$44,830	\$190,282
2028	16	\$54.541725	\$109,850	\$5,991	\$4,440,000	\$242,165	\$557,545	\$101,269	\$456,276	\$45,628	\$196,538
2029	17	\$56.177977	\$109,850	\$6,171	\$4,440,000	\$249,430	\$568,697	\$104,308	\$464,389	\$46,439	\$202,991
2030	18	\$57.863316	\$109,850	\$6,356	\$4,440,000	\$256,913	\$580,071	\$107,438	\$472,633	\$47,263	\$209,650
2031	19	\$59.599216	\$109,850	\$6,547	\$4,440,000	\$264,621	\$591,672	\$110,662	\$481,010	\$48,101	\$216,520
2032	20	\$61.387192	\$109,850	\$6,743	\$4,440,000	\$272,559	\$603,506	\$113,983	\$489,523	\$48,952	\$223,607
2033	21 <sup>(1)</sup>	\$63.228808	\$109,850	\$6,946	\$4,440,000	\$280,736	\$615,185	\$117,239	\$0	\$0	\$280,736
		Total <sup>(9)</sup>		\$103,334		\$4,176,641				\$831,895	\$3,344,747

## Notes:

- (1) Full assessment value will be paid (End of Proposed PILOT)
- (2) Assumed a tax rate of \$33.9886 (does not include any applicable special ad valorem taxes) in 2012 w/ estimated escalation of 3% thereafter
- (3) Current assessment as per City of Albany tax roll and discussions with Commissioner of Assessment & Taxation
- (4) Current assessment divided by 1,000 multiplied by appropriate tax rate
- (5) Improved assessment as per Applicant's discussion with Commissioner of Assessment & Taxation
- (6) Improved assessment divided by 1,000 multiplied by appropriate tax rate
- (7) Standard Shelter Rent PILOT - 20 years of abatement at 10% of Shelter Rents
- (8) Difference of PILOT Payment from Tax w/o PILOT
- (9) Denotes Calculation for 10 Year Period

\*\*\* Analysis is an estimate \*\*\*

Sheridan Hollow Project - TOTAL PILOT Analysis												
Calendar Year	Project Year	Status Quo		Current Tax		Requested PILOT			Estimated PILOT Payments & Full Taxes Paid Over 20 Years for Project <sup>(10)</sup>	Estimated Net Gain to City for Total PILOT Payments VS. Status Quo		
		Total Current Assessment <sup>(3)</sup>	Total Current Tax - Status Quo <sup>(4)(5)</sup>	Total Improved Assessment <sup>(6)</sup>	Total Tax w/o PILOT <sup>(6)(7)</sup>	Total PILOT Payment <sup>(8)(9)</sup>	Total Abatement Savings <sup>(9)</sup>					
2012	0	\$141,450	\$5,174	\$0	\$0	\$0	\$0	\$0	\$0	\$5,174		
2013	1	\$141,450	\$5,329	\$4,704,552	\$167,857	\$41,879	\$125,979	\$41,879	\$36,549	\$36,549		
2014	2	\$141,450	\$5,489	\$4,704,552	\$172,893	\$43,284	\$129,609	\$43,284	\$37,795	\$37,795		
2015	3	\$141,450	\$5,654	\$4,704,552	\$178,080	\$44,740	\$133,340	\$44,740	\$39,086	\$39,086		
2016	4	\$141,450	\$5,823	\$4,704,552	\$183,422	\$46,249	\$137,173	\$46,249	\$40,425	\$40,425		
2017	5	\$141,450	\$5,998	\$4,704,552	\$188,925	\$47,812	\$141,113	\$47,812	\$41,814	\$41,814		
2018	6	\$141,450	\$6,178	\$4,704,552	\$194,592	\$49,432	\$145,161	\$49,432	\$43,254	\$43,254		
2019	7	\$141,450	\$6,363	\$4,704,552	\$200,430	\$51,110	\$149,320	\$51,110	\$44,747	\$44,747		
2020	8	\$141,450	\$6,554	\$4,704,552	\$206,443	\$52,850	\$153,593	\$52,850	\$46,295	\$46,295		
2021	9	\$141,450	\$6,751	\$4,704,552	\$212,636	\$54,652	\$157,984	\$54,652	\$47,901	\$47,901		
2022	10	\$141,450	\$6,953	\$4,704,552	\$219,015	\$56,520	\$162,496	\$56,520	\$49,566	\$49,566		
2023	11 <sup>(1)</sup>	\$141,450	\$7,162	\$4,704,552	\$225,586	\$41,763	\$167,131	\$58,455	\$51,293	\$51,293		
2024	12	\$141,450	\$7,377	\$4,704,552	\$232,354	\$42,511	\$172,650	\$59,704	\$52,327	\$52,327		
2025	13	\$141,450	\$7,598	\$4,704,552	\$239,325	\$43,271	\$178,344	\$60,980	\$53,382	\$53,382		
2026	14	\$141,450	\$7,826	\$4,704,552	\$246,504	\$44,044	\$184,220	\$62,284	\$54,458	\$54,458		
2027	15	\$141,450	\$8,061	\$4,704,552	\$253,899	\$44,830	\$190,282	\$63,617	\$55,556	\$55,556		
2028	16	\$141,450	\$8,303	\$4,704,552	\$261,516	\$45,628	\$196,538	\$64,979	\$56,676	\$56,676		
2029	17	\$141,450	\$8,552	\$4,704,552	\$269,362	\$46,439	\$202,991	\$66,371	\$57,819	\$57,819		
2030	18	\$141,450	\$8,808	\$4,704,552	\$277,443	\$47,263	\$209,650	\$67,793	\$58,985	\$58,985		
2031	19	\$141,450	\$9,073	\$4,704,552	\$285,767	\$48,101	\$216,520	\$69,247	\$60,174	\$60,174		
2032	20	\$141,450	\$9,345	\$4,704,552	\$294,339	\$48,952	\$223,607	\$70,732	\$61,387	\$61,387		
2033	21 <sup>(2)</sup>	\$141,450	\$9,625	\$4,704,552	\$303,169	\$0	\$0	\$0	\$0	\$0		
Total <sup>(11)</sup>			\$143,199		\$4,510,388	\$941,328	\$3,377,699	\$1,132,688	\$989,490			

Notes:

- (1) Full commercial assessment value will be paid (End of Proposed Commercial PILOT)  
(2) Full residential assessment value will be paid (End of Proposed Residential PILOT)  
(3) Summary of Current Assessments. See specific PILOT spreadsheets for details.  
(4) Assumed a commercial tax rate of \$45.582300 and residential tax rate of \$33.9886 (does not include any applicable special ad valorem taxes) in 2012 w/ estimated escalation of 3% thereafter. See specific PILOT spreadsheets for details.  
(5) Summary of Current Taxes. See specific PILOT spreadsheets for details.  
(6) Summary of Improved Assessments. See specific PILOT spreadsheets for details.  
(7) Summary of Taxes without PILOT. See specific PILOT spreadsheets for details.  
(8) Summary of PILOT Payments. See specific PILOT spreadsheets for details.  
(9) Summary of Abatement Savings. See specific PILOT spreadsheets for details.

(10) Summary of 10 year commercial and 20 year residential PILOT payments as well as 10 years (Years 11-20) of regular commercial taxes  
(11) Denotes Calculation for 20 Year Period

\*\*\*Analysis is an estimate\*\*\*

**Sheridan Hollow Village - Operating Profit Analysis**  
**With and Without PILOT Benefits**

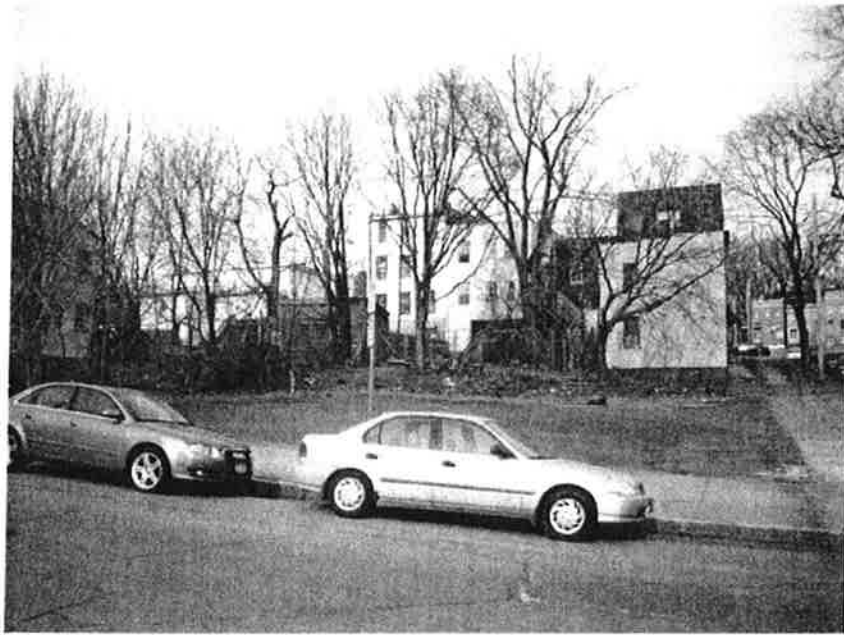
Operating Budget with PILOT				Profit
Year	Residential		Commercial	
	Net Cash Flow	Year	Cash Flow	Total
1	\$10,932	1	\$8,332	\$19,264
2	\$11,560	2	\$8,497	\$20,057
3	\$11,849	3	\$8,516	\$20,365
4	\$12,052	4	\$8,498	\$20,550
5	\$12,162	5	\$8,440	\$20,602
6	\$12,339	6	\$8,342	\$20,681
7	\$27,543	7	\$8,199	\$35,742
8	\$49,639	8	\$8,012	\$57,651
9	\$48,638	9	\$7,777	\$56,415
10	\$47,529	10	\$7,490	\$55,019
11	\$46,309	11	\$7,151	\$53,460
12	\$44,970	12	\$7,511	\$52,481
13	\$43,512	13	\$7,857	\$51,369
14	\$41,924	14	\$8,188	\$50,112
15	\$40,206	15	\$8,503	\$48,709
16	\$51,588	16	\$8,798	\$60,386
17	\$49,983	17	\$9,075	\$59,058
18	\$48,238	18	\$9,333	\$57,571
19	\$46,347	19	\$9,567	\$55,914
20	\$39,979	20	\$9,780	\$49,759

Operating Budget without PILOT				Profit
Year	Residential		Commercial	
	Net Cash Flow	Year	Cash Flow	Total
1	-\$101,078	1	\$2,864	-\$98,214
2	-\$112,980	2	\$3,428	-\$109,552
3	-\$116,850	3	\$3,875	-\$112,975
4	-\$120,939	4	\$4,315	-\$116,624
5	-\$125,259	5	\$4,747	-\$120,512
6	-\$129,652	6	\$5,173	-\$124,479
7	-\$119,166	7	\$5,588	-\$113,578
8	-\$101,937	8	\$5,995	-\$95,942
9	-\$107,961	9	\$6,392	-\$101,569
10	-\$114,254	10	\$6,777	-\$107,477
11	-\$120,822	11	\$7,152	-\$113,670
12	-\$127,680	12	\$7,512	-\$120,168
13	-\$134,833	13	\$7,858	-\$126,975
14	-\$142,296	14	\$8,189	-\$134,107
15	-\$150,077	15	\$8,504	-\$141,573
16	-\$144,949	16	\$8,799	-\$136,150
17	-\$153,008	17	\$9,076	-\$143,932
18	-\$161,412	18	\$9,334	-\$152,078
19	-\$170,172	19	\$9,568	-\$160,604
20	-\$183,628	20	\$9,781	-\$173,847

\* Estimates are from the Residential Operating Budget and Commercial Operating Budget with and without PILOT Benefits

Sheridan Hollow Village - Property Listing (Housing Visions)

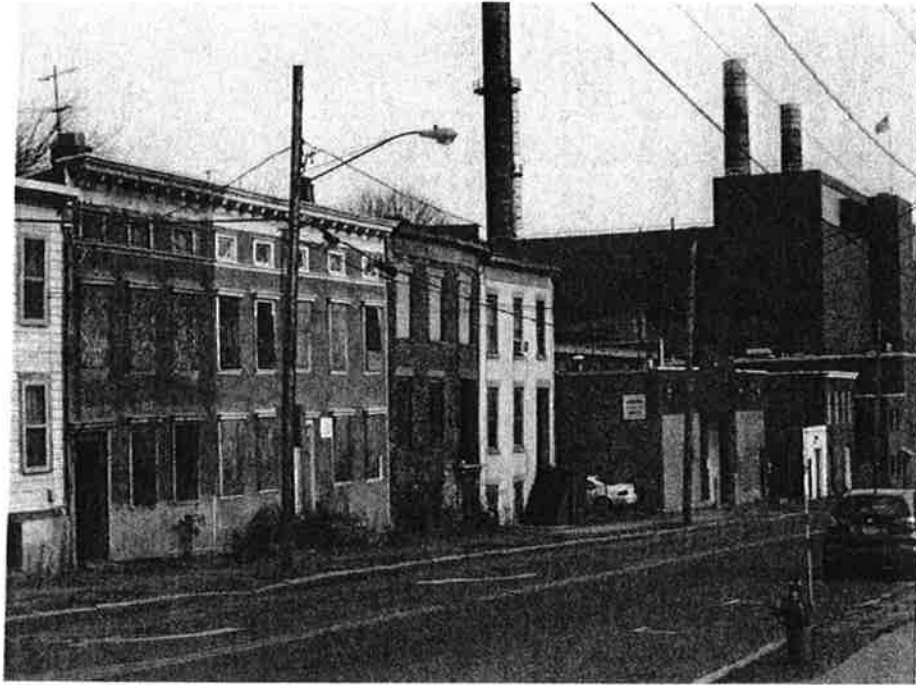
	Street Name	Tax ID #	Owner	Site Control	Type of Site Control	Date of Site Control	Lot Size	Total Site Square Footage	Current Assessment	Per Thousand	Current Taxes	Proposed Address per Site Plan	Proposed # of Residential Units	Proposed Commercial Sqft. (est.)	Est. Construction Cost	Improved Total Assessment	Improved Total Taxes	Proposed Rents - residential (Aggregate)	Proposed Tax Agreement (10% of rents) Residential (Year 1)	Proposed Rents - Commercial (Year)	Improved Commercial Assessment	Improved Commercial Taxes w/o PILOT	Total Improved Assessment	Proposed Tax Agreement - Commercial (Year 1) 50% Abatement	Proposed Tax Agreement - Commercial (Year 2) 45% Abatement	Proposed Tax Agreement - Commercial (Year 3) 40% Abatement	Proposed Tax Agreement - Commercial (Year 4) 35% Abatement	Proposed Tax Agreement - Commercial (Year 5) 30% Abatement	Proposed Tax Agreement - Commercial (Year 6) 25% Abatement	Proposed Tax Agreement - Commercial (Year 7) 20% Abatement	Proposed Tax Agreement - Commercial (Year 8) 15% Abatement	Proposed Tax Agreement - Commercial (Year 9) 10% Abatement	Proposed Tax Agreement - Commercial (Year 10) 5% Abatement	Full Assessment Taxes - Commercial (Year 11) 0% Abatement	
10	Dove St.	65.81-3-56	City of Albany --> Pledged to Habitat	yes	Letter from Habitat	8-28-12	21.73 x 60	1,304	\$1,300	1.3	\$44	203-205 Sheridan Ave.	12	5,800	\$2,313,670	\$875,000	\$35,000	\$91,930	\$9,193	\$46,400	\$155,000	\$7,065	\$134,300	\$4,124	\$4,573	\$5,045	\$5,540	\$6,061	\$6,609	\$7,183	\$7,767	\$8,420	\$9,084	\$9,780	
20	Dove St.	65.81-3-55	City of Albany --> Pledged to Habitat	yes	Letter from Habitat	8-28-12	110 x 60	6,600	\$11,100	11.1	\$374																								
201	Sheridan Ave.	65.81-3-54	City of Albany --> Pledged to Habitat	yes	Letter from Habitat	8-28-12	50 x 99	4,950	\$8,300	8.3	\$282																								
201	Sheridan Ave.	65.81-3-54	City of Albany --> Pledged to Habitat	Yes	Letter from Habitat	8-28-12	50 x 99	4,950	\$8,300	8.3	\$0	201 Sheridan Ave.	2		\$318,718	\$200,000	\$6,800	\$15,320	\$1,532																
199	Sheridan Ave.	65.81-3-53	Anna Panchick	yes	Purchase Contract	8-30-12	25.10 x 99	2,485	\$30,550	30.5	\$2,444	199 Sheridan Ave.	2		\$318,718	\$200,000	\$6,800	\$15,320	\$1,532																
231	Orange St.	65.81-2-49	Zafer Jaouni	Yes	Purchase Contract	5-16-12	22 x 85.6	1,883	\$2,000	2.0	\$92	231 Orange St.	3		\$478,077	\$200,000	\$6,800	\$22,990	\$2,299																
233	Orange St.	65.81-2-50	Zafer Jaouni	Yes	Purchase Contract	5-16-12	22.09 x 85.61	1,891	\$2,000	2.0	\$68																								
235	Orange St.	65.81-2-51	Zafer Jaouni	Yes	Purchase Contract	5-16-12	21.26 x 85.62	1,820	\$1,900	1.9	\$65																								
237	Orange St.	65.81-2-52	Zafer Jaouni	Yes	Purchase Contract	5-16-12	22.92 x 85.63	1,963	\$3,900	3.9	\$133	235 Orange St.	3		\$478,077	\$200,000	\$6,800	\$22,990	\$2,299																
182	Sheridan Ave.	65.81-4-22	Habitat	Yes	Letter from Habitat	8-28-12	24.67 x 110	2,714	\$5,000	5.0	\$170	182 Sheridan Ave.	3		\$478,077	\$200,000	\$6,800	\$22,990	\$2,299																
184	Sheridan Ave.	65.81-4-21	Habitat	Yes	Letter from Habitat	8-28-12	25.65 x 100	2,565	\$1,500	1.5	\$51	184 Sheridan Ave.	2		\$318,718	\$200,000	\$6,800	\$15,320	\$1,532																
157	Sheridan Ave.	65.81-3-32	Maria Kuhnert	Yes	Purchase Contract	5-18-12	27.63 x 53.03	1,465	\$2,900	2.9	\$99	157 Sheridan Ave.	2		\$318,718	\$200,000	\$6,800	\$15,320	\$1,532																
159	Sheridan Ave.	65.81-3-33	Estate of Claire Murray	Yes	Purchase Contract	5-24-12	21.91 x 53.03	1,162	\$2,900	2.9	\$99	159 Sheridan Ave.	2		\$318,718	\$200,000	\$6,800	\$15,320	\$1,532																
161	Sheridan Ave.	65.81-3-34	Neville Moore	Yes	Purchase Contract	8-8-12	20.52 x 62.2	1,276	\$2,900	2.9	\$99	161 Sheridan Ave.	2		\$318,718	\$200,000	\$6,800	\$15,320	\$1,532																
149	Sheridan Ave.	65.81-6-78	ACDA --> pledged to Habitat	yes	Letter from Habitat	8-28-12	19.35 x 99	1,817	\$10,000	10.0	\$340	147 Sheridan Ave.	2		\$318,718	\$200,000	\$6,800	\$15,320	\$1,532																
147	Sheridan Ave.	65.81-6-77	Housing Visions	Yes	HV Owns	7-16-12	31.51 x 99	3,119	\$10,000	10.0	\$340																								
145	Sheridan Ave.	65.81-6-76	Housing Visions	Yes	HV Owns	7-16-12	22.02 x 99	2,180	\$8,000	8.0	\$272																								
217	Sheridan Ave.	65.73-2-68	Habitat	yes	Letter from Habitat	8-28-12	25 x 90	2,250	\$6,000	6.0	\$204	217 Sheridan Ave.	2		\$318,718	\$200,000	\$6,800	\$15,320	\$1,532																
219	Sheridan Ave.	65.73-2-69	Habitat	yes	Letter from Habitat	8-28-12	25.20 x 90	2,268	\$6,000	6.0	\$204	219 Sheridan Ave.	2		\$318,718	\$200,000	\$6,800	\$15,320	\$1,532																
221	Sheridan Ave.	65.73-2-70	Habitat	yes	Letter from Habitat	8-28-12	25 x 90	2,250	\$6,000	6.0	\$204	221 Sheridan Ave.	2		\$318,714	\$200,000	\$6,800	\$15,320	\$1,532																
203	Sheridan Ave.	65.72-2-61	Habitat	yes	Letter from Habitat	8-28-12	22.10 x 70	1,547	\$3,200	3.2	\$147	203-209 Sheridan Ave.	12	5,800 sqft Total (est.) 4,100 sqft rentable with est. 1,700 sqft for Housing Visions' Office & Community Space)	\$2,196,100	\$829,552	\$24,750	\$91,930	\$9,193	\$32,800	\$109,552	\$4,894	\$98,652	\$2,828	\$3,151	\$3,491	\$3,849	\$4,225	\$4,620	\$5,035	\$5,471	\$5,929	\$6,409	\$6,912	
205	Sheridan Ave.	65.72-2-62	Habitat	yes	Letter from Habitat	8-28-12	23.35 x 70	1,635	\$3,400	3.4	\$156																								
207	Sheridan Ave.	65.72-2-63	City of Albany --> Pledged to Habitat	yes	Letter from Habitat	8-28-12	21.65 x 90	1,949	\$2,200	2.2	\$88																								
209	Sheridan Ave.	65.73-2-64	City of Albany --> Pledged to Habitat	yes	Letter from Habitat	8-28-12	22 x 90	1,980	\$2,100	2.1	\$84																								
59,023 (1.33 acres)									\$141,450		\$6,059		57		\$9,768,613	\$4,704,552	\$161,750	\$436,670	\$43,667	\$79,200	\$264,552	\$12,059	\$232,952	\$6,952	\$7,724	\$8,536	\$9,389	\$10,286	\$11,229	\$12,218	\$13,258	\$14,349	\$15,493	\$16,692	



203-209 Sheridan Ave: Site of Mixed-Use Building



203-205 Sheridan: Site of Mixed Use Building  
201 and 199 Sheridan



149, 147, 145 Sheridan Ave.

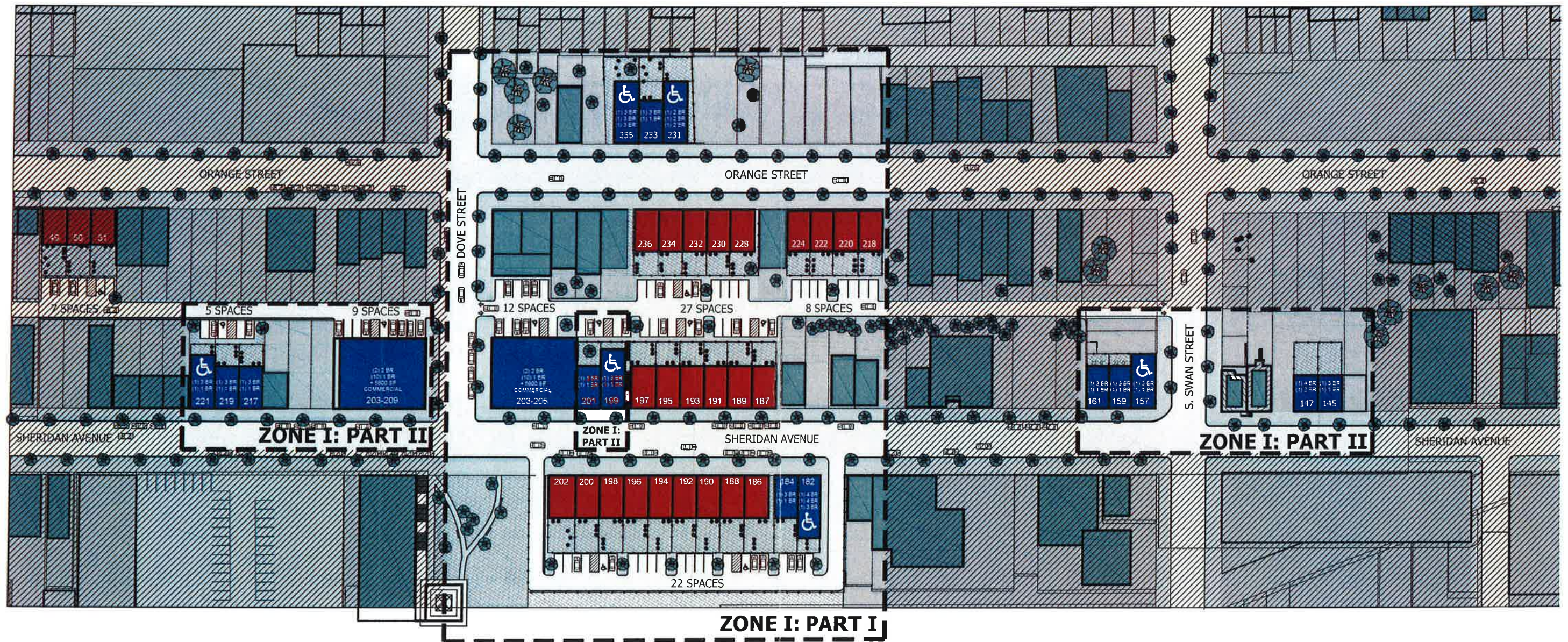


157, 159, 161 Sheridan Ave. (Recently Demolished Due to Fire)

August 27, 2012

**Project: Sheridan Hollow Village****Applicant: Housing Visions  
Syracuse, NY**

<b>Municipal Board</b>	<b>Aspect</b>	<b>Submission Date</b>	<b>Meeting Date</b>
Planning Board	Zone 1, Part 1	Resubmission September 6, 2012	September 20, 2012
Zoning Board	Zone 1, Part 2	August 29, 2012	September 27, 2012
Planning Board	Zone 1, Part 2	September 6, 2012 &, if required (re-submission) October 4, 2012	September 20, 2012  October 18, 2012



■ Habitat for Humanity/Touhey  
27 Buildings Shown

■ Housing Visions Consultants  
22 Buildings Shown

▨ Future Development Zone

#### HOUSING VISIONS UNIT BREAKDOWN

**ZONE I, PART I:**  
12 1 BEDROOMS  
5 2 BEDROOMS  
6 3 BEDROOMS  
2 4 BEDROOMS

**ZONE I, PART II:**  
19 1 BEDROOMS  
3 2 BEDROOMS  
9 3 BEDROOMS  
1 4 BEDROOMS

**57 TOTAL UNITS**

**ADA UNITS:**  
3 1 BEDROOMS (157 SHERIDAN AVE.)  
(199 SHERIDAN AVE.)  
(221 SHERIDAN AVE.)  
1 2 BEDROOMS (231 SHERIDAN AVE.)  
1 3 BEDROOMS (235 ORANGE ST.)  
1 4 BEDROOMS (182 SHERIDAN AVE.)

## PLAN C-3

# Sheridan Hollow

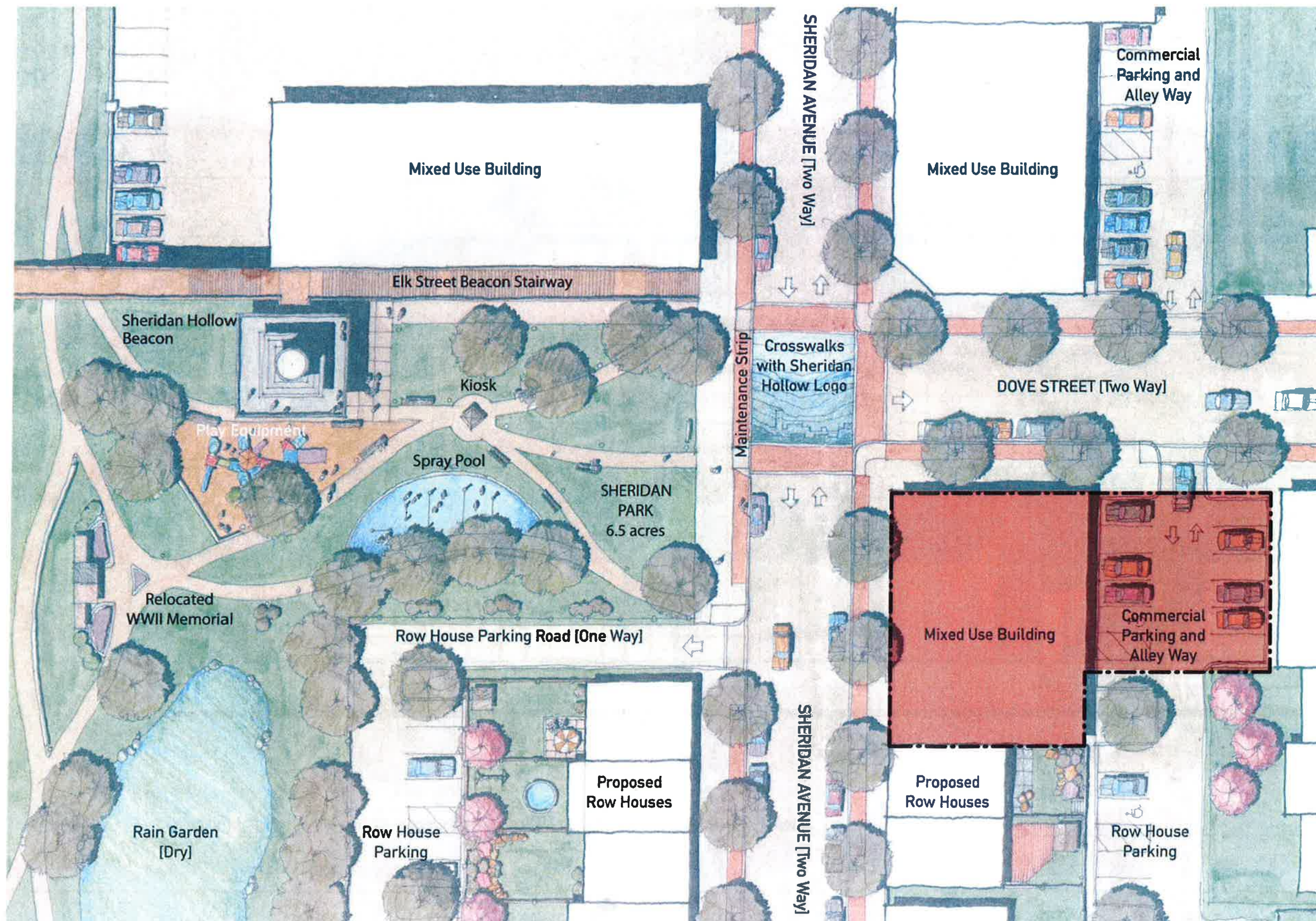
Overall Layout Plan

Date: 09/04/12

Scale: 1" = 100'-0"



3tarchitects.com



SITE PLAN DETAIL

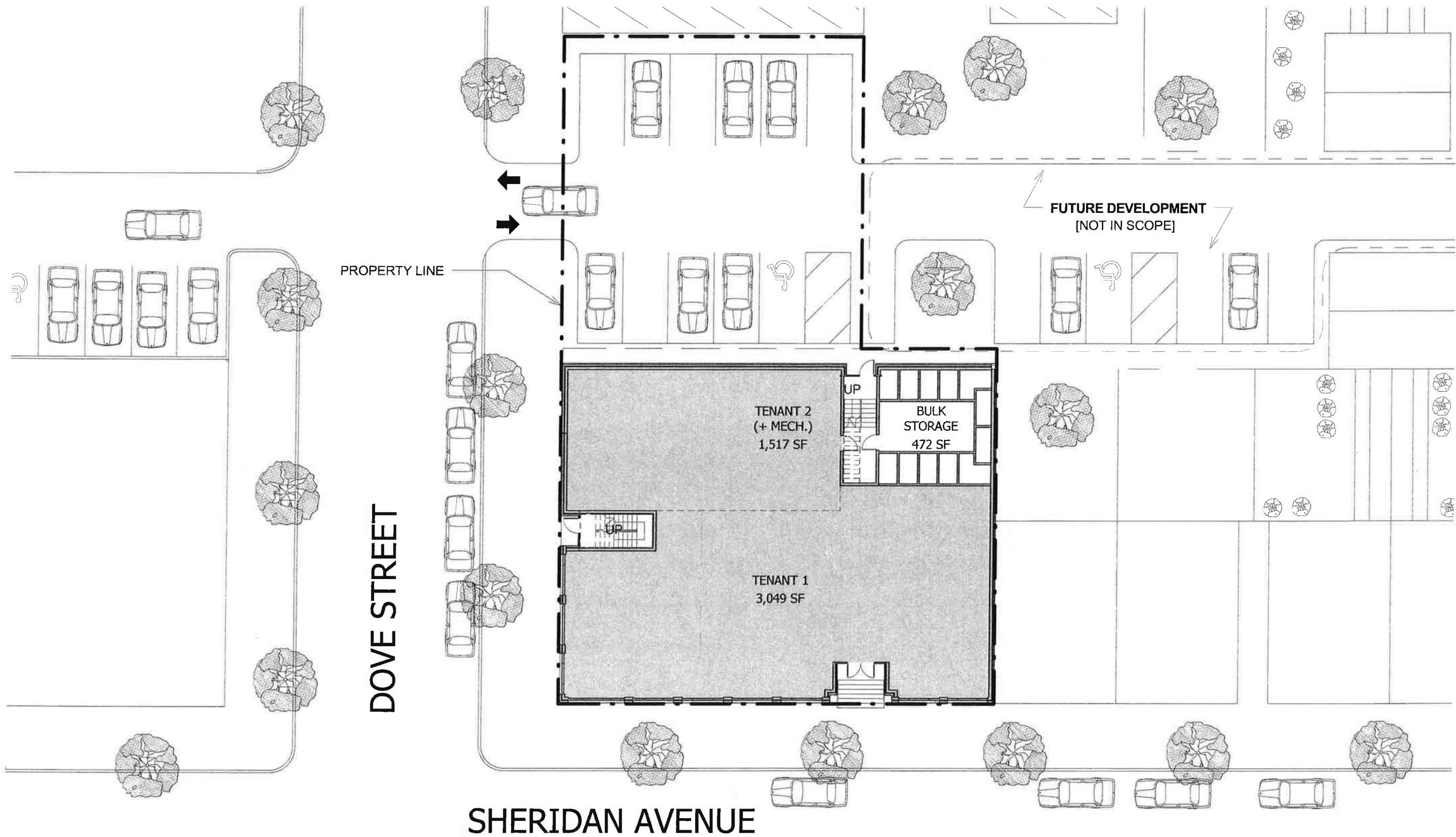


① PROPOSED MIXED-USE BUILDING - SOUTH ELEVATION - FROM SHERIDAN STREET  
1/8" = 1'-0"



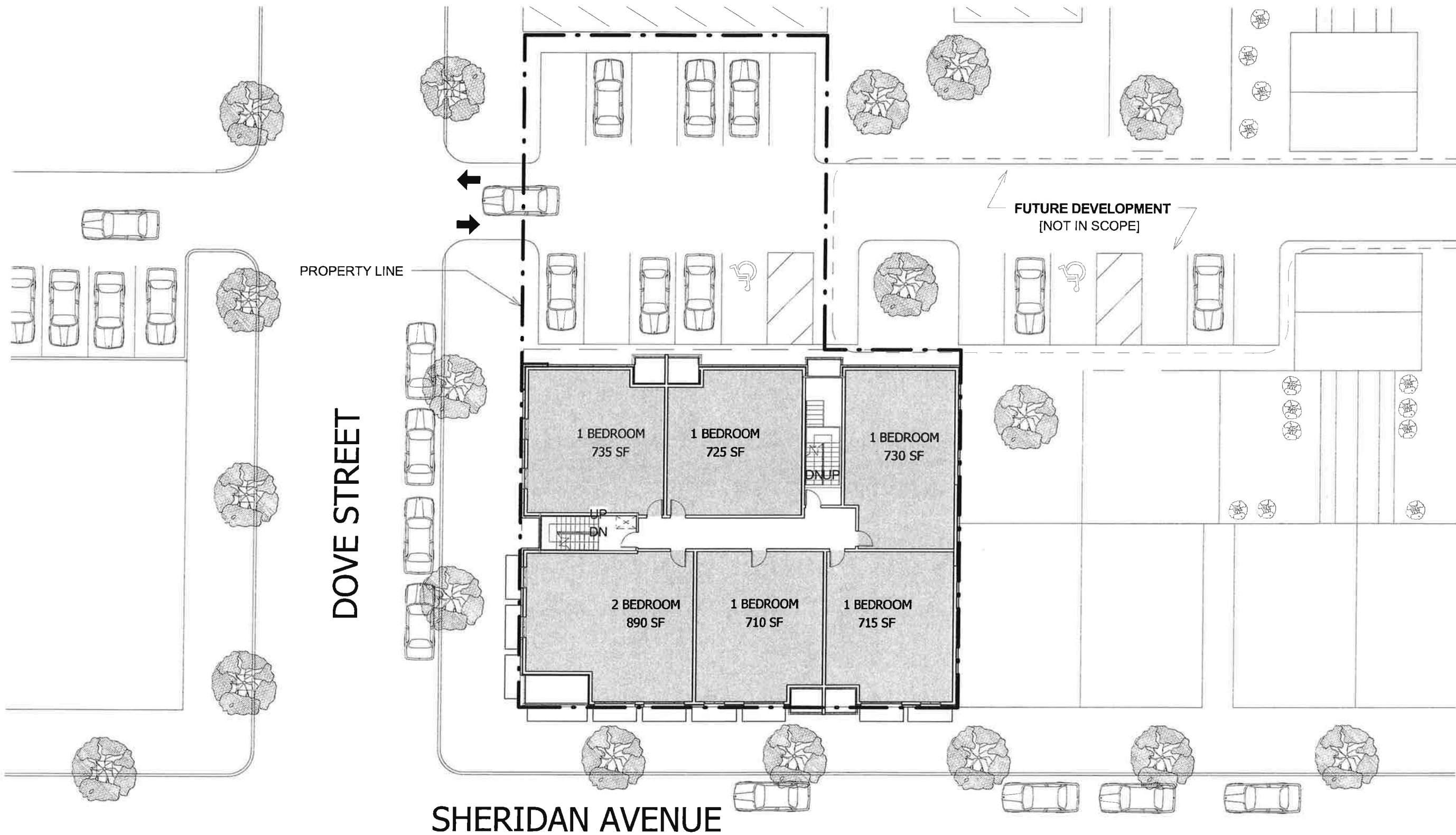


① PROPOSED MIXED-USE BUILDING - WEST ELEVATION - FROM DOVE STREET  
1/8" = 1'-0"



1 PROPOSED MIXED-USE BUILDING - 1ST FLOOR  
1" = 20'-0"





1 PROPOSED MIXED-USE BUILDING - 2RD FLOOR  
1" = 20'-0"

Sheridan Hollow: Housing Visions Consultants, Inc.

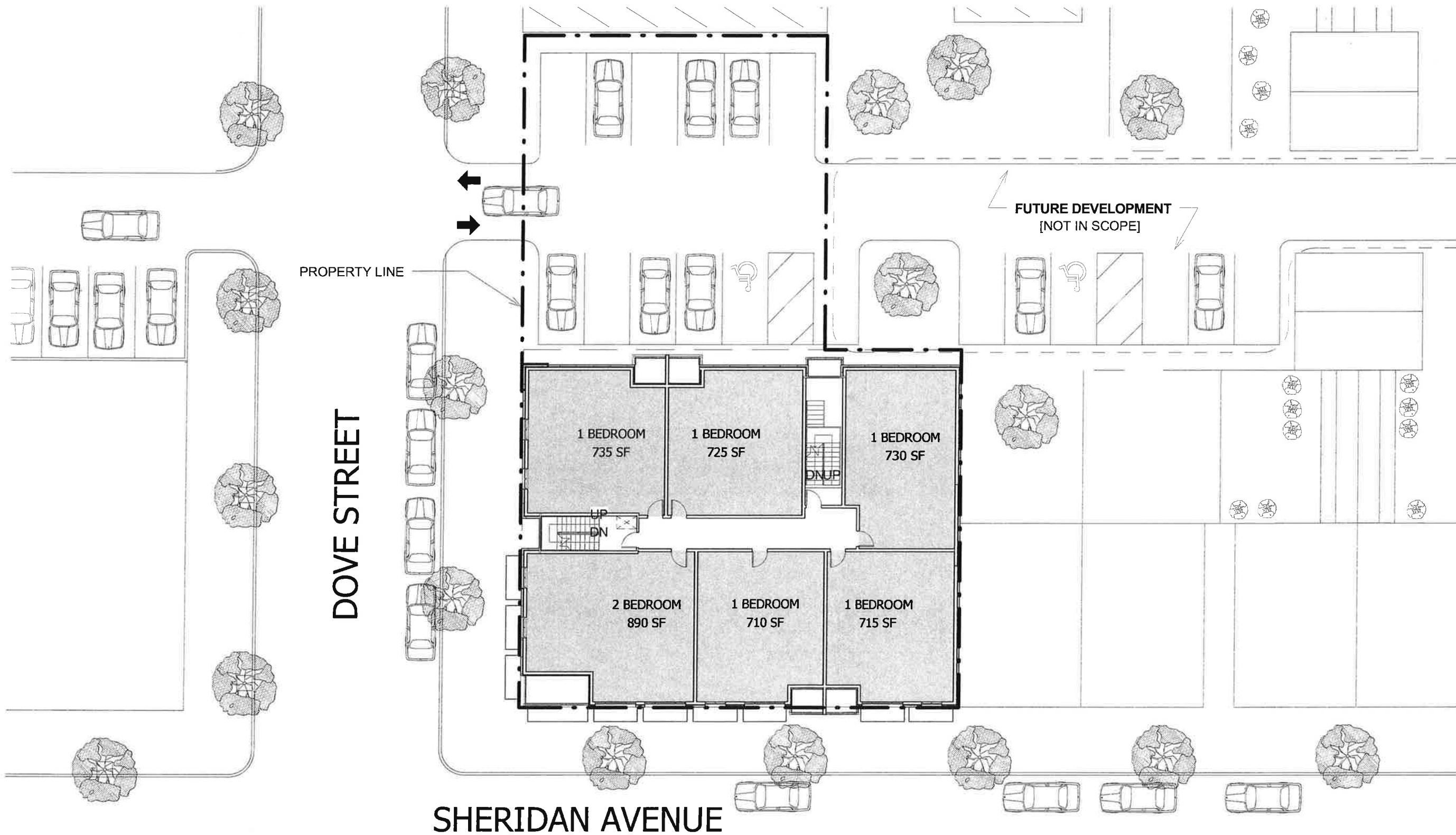
Date: 07/11/12

City of Albany, New York - Board of Zoning Appeals Submission

Scale: 1" = 20'-0"



3tarchitects.com



1 PROPOSED MIXED-USE BUILDING - 3RD FLOOR  
1" = 20'-0"

Sheridan Hollow: Housing Visions Consultants, Inc.

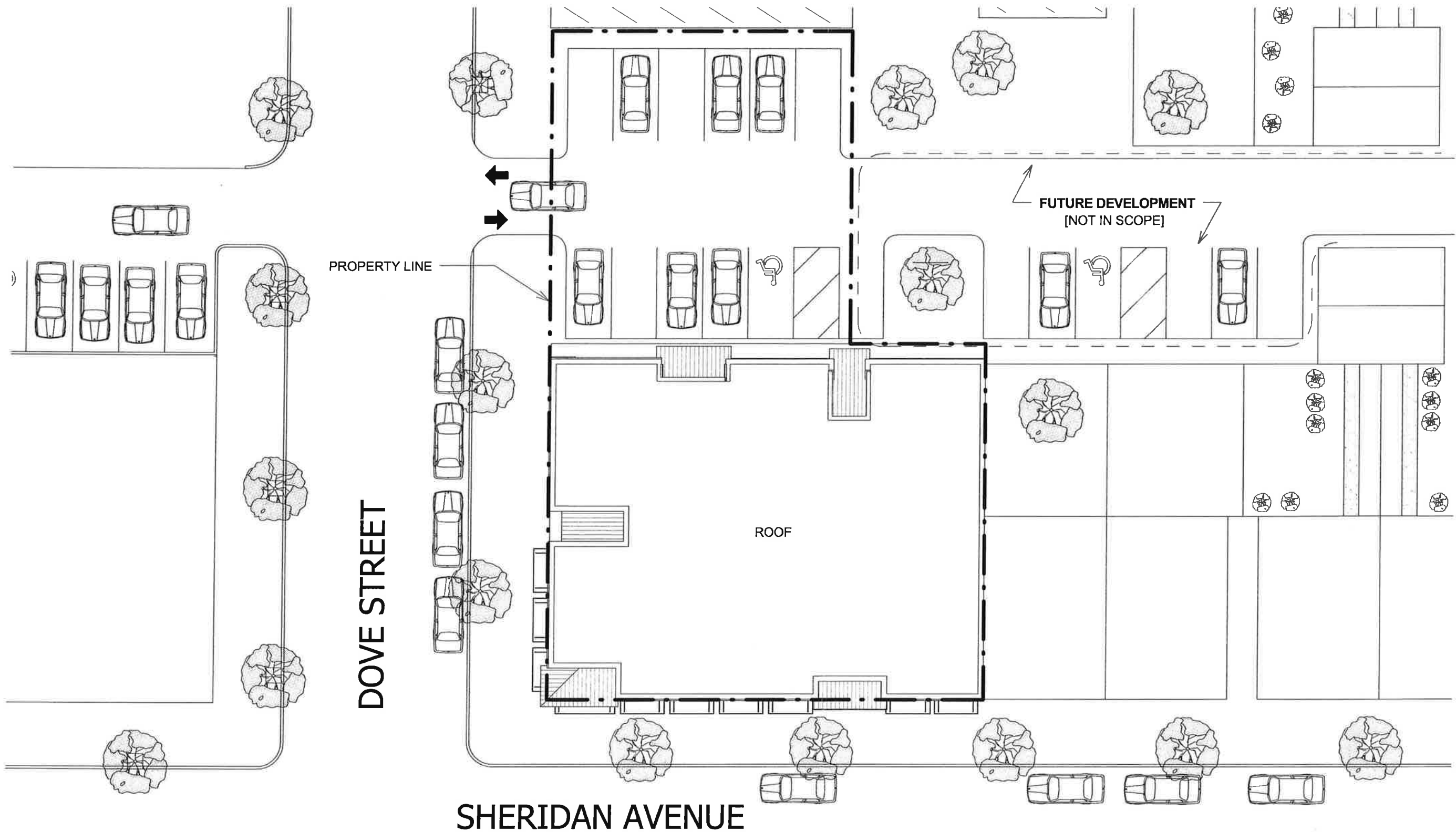
Date: 07/11/12

City of Albany, New York - Board of Zoning Appeals Submission

Scale: 1" = 20'-0"



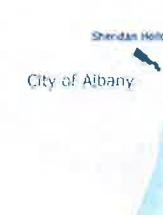
3tarchitects.com



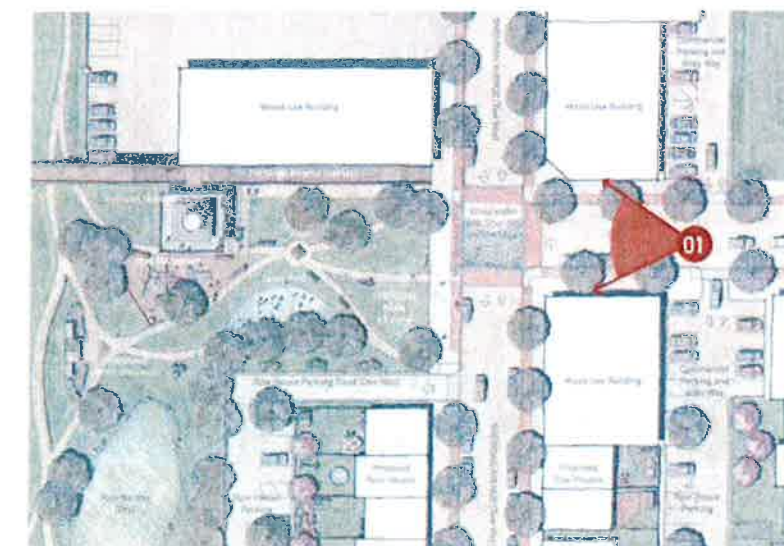
1 PROPOSED MIXED-USE BUILDING - ROOF PLAN  
1" = 20'-0"



After (Proposed)



Location Map



Key Plan



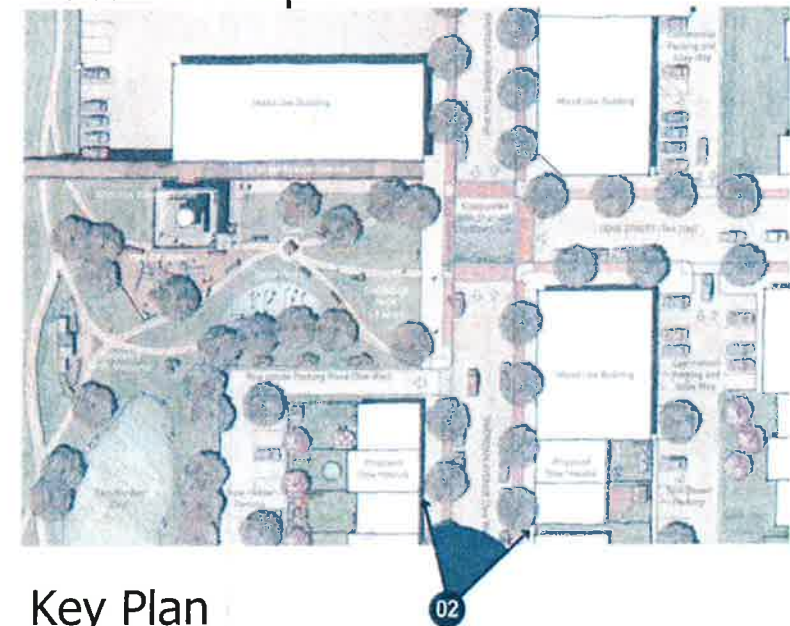
Before (Existing)



After (Proposed)



Location Map



Key Plan



Before (Existing)



**HOUSINGVISIONS**

Real Plans. Real People. Real Progress.

**MEMORDANDUM**

**TO:** Bradley Chevalier, Senior Economic Developer  
**FROM:** Justin Rudgick, Regional Development Manager  
**RE:** Sheridan Hollow Charrette  
**DATE:** 9/5/2012

Sheridan Hollow Village is part of a comprehensive neighborhood revitalization strategy in the Sheridan Hollow neighborhood in Albany directly bordering downtown. Not for profit organizations Housing Visions (HV), Habitat for Humanity Capital District (HfHCD), and the Touhey Home Ownership Foundation will redevelop Sheridan Hollow as a mixed-income, mixed-use sustainable community. This comprehensive project will effect broad change by creating opportunities for affordable new construction home ownership, quality rental housing, retail and commercial investments, streetscape improvements, enhanced public safety and public park restoration.

The entire comprehensive project is informed by widespread community participation and input collected throughout an intensive four-day design charrette. The Sheridan Hollow charrette was a collaborative planning event that engaged all affected parties, including stakeholders, residents, business owners and city departments, to create and support a feasible plan that represents transformative change. Transformational partnerships originated from the charrette such as Housing Visions' partnership with Habitat for Humanity Capital District, Touhey Home Ownership Foundation, 3t Architects, ITT Technical Institute, City of Albany, and other community and academic partners to holistically revitalize the Sheridan Hollow neighborhood.

The proposed Sheridan Hollow Village project began as an open public design charrette process. Over a four-day period, 400+ stakeholders attended and participated in the interactive design process. Included in the charrette was the collection of stakeholders' likes, dislikes, preferences, etc... for the collectively agreed upon design aesthetics and direction of planning in the Sheridan Hollow neighborhood. The project has been presented to the public and it has been submitted to the City of Albany's Board of Zoning Appeals as well as the Planning Board. Each and every time, the project team seeks open and honest input and feedback on the project and its aesthetics. The entire project team is devoted to continuing an open dialogue regarding the design intent and aesthetics for the project. Included in this process was the general public, the neighbors and governing bodies. Frankly, this world-class collaborative process could not be more transparent and open to feedback from each and every person that may be affected by the project. The additional effort and appropriately developed attitude amongst the team members will serve to create the pinnacle example of comprehensive neighborhood revitalization, and that is Sheridan Hollow Village.

If you have any requests regarding this matter, please do not hesitate to contact me.

# NOTIFICATION OF LOCAL ACTION

## DECISION OF THE CITY OF ALBANY BOARD OF ZONING APPEALS

► Important Note: This is not a building permit. All building permits must be approved and issued by the Division of Building & Codes prior to the start of any construction.

ADDRESS OF SUBJECT PROPERTY: 203-205 Sheridan Ave. AKA 10-20 Dove St.

IN THE MATTER OF: Use Variance, Area Variance and Parking Lot Permit to allow for the construction of a three (3)-story, +/- 16,500 sq. ft. mixed use structure with ten (10) residential dwelling units, a +/- 5,500 sq. ft. ground-level restaurant and an eleven (11)-space accessory parking lot.

APPLICANT: Housing Visions Unlimited, Inc. c/o 3T Architects

ADDRESS: 418 Broadway, Albany, NY 12207

CASE NUMBER: 8-12, 4014

DATE APPLICATION RECEIVED: 7/11/12

DATE OF HEARING: 8/8/12

DATE OF DECISION: 8/8/12

WARD: 3

DECISION: Approved

N.A.: Sheridan Hollow

HISTORIC/ SPECIAL DISTRICT(S): N/A

---

The request is Approved, by the following vote:

For: 5	Apostol: Y	Ray: Y
Against: 0	Cronin: Y	Tucker-Ross: Y
Abstain: 0	Moran: N/A	Viele: Y

### Site Description

The property in question is located on the northeast corner of Sheridan Avenue and Dove Street in an R-2B One- and Two-Family Medium-Density Residential zoning district. The 0.16-acre lot to be created consists of parcels currently known as 203 Sheridan Avenue, 10 and 20 Dove Street, which are improved with a small municipal park and war memorial.

### Relevant Considerations

The applicant is proposing to construct a three-story mixed use building at the site in question. The building is proposed to have twelve residential dwelling units, which are to comprise 11,000 square feet of floor area on the upper two stories of the building. The ground level will consist of approximately 5,500 square feet of commercial floor space to be dedicated to a restaurant use. The proposed use is not a permitted use in the applicable R-2B zoning district:

*§ 375-65 R-2B One- and Two-Family Medium-Density Residential District.*

*A. Principal permitted uses shall be as follows:*

- (1) Single-family detached dwellings.*
- (2) Two-family detached dwellings.*
- (3) Semidetached dwellings.*
- (4) Single-family row dwellings.*
- (5) Two-family row dwellings.*
- (6) Houses of worship.*

The applicant indicates that it has secured an agreement to lease the proposed commercial floor space to a

restaurant user. The restaurant concept it roughly described as follows:

*"Sheridan's (a temporary name) is to be a social justice-infused, "fast-casual" restaurant that will serve distinctive soups, salads and sandwiches to its friends and neighbors in and around Sheridan Hollow. In addition to providing flavorful and affordable alternatives to pizza and fast food, the restaurant will serve as an on-the-job training center for those returning to the community from a period of incarceration. Sheridan's owners aim to do well while doing good..."*

*...Operating from 10:30 a.m. to 8 p.m. seven days a week, Sheridan's will target two primary markets: daytime workers and community residents. It is anticipated that weekday, on-site lunch clientele will include office workers from the Central Avenue/Washington Avenue sector, who will be attracted by the ambiance of the restaurant, the quality of the food, and the novelty of riding on the Sheridan Hollow Beacon elevator. It is also expected that workers from the businesses in the Sheridan Hollow and Arbor Hill sectors will frequent Sheridan's for lunch. Sheridan's will also deliver to offices and businesses in these three sectors (and perhaps beyond), offering customers the facility of on-line ordering. In the evenings and on weekends, Sheridan's will be geared more to community residents through, for example, the offering of family specials..."*

The residential dwellings units proposed consist of ten, one-bedroom apartments ranging from 710 to 735 square feet in size and two, two-bedroom apartments, 890 square feet each in size. Access to the residences will be provided from the street frontage as well as a private alley to the rear of the building. The applicant states:

*"The three story building is congruent and in scale with the existing buildings of the area. The dwelling units expand the residential capacity of Sheridan Hollow, a desire currently described within the City's Comprehensive Plan. Lot coverage is similar to the surrounding properties with zero building setbacks and small rear yards."*

Further, that the subject location is a high traffic area within the neighborhood which will diminish any impacts that a commercial operation may have at this location. An 11-space parking lot will be located in the rear of the structure, contiguous with an alley to be installed at the rear of properties along the applicable block of Sheridan Avenue / Orange Street. The applicant is requesting a Parking Lot Permit to allow the proposed parking area in excess of four vehicles:

*§ 375-174 Development and maintenance of parking and loading areas.*

*Authorization of the Board shall be required for parking, storage or garaging for more than four vehicles. Every parcel of land used in whole and in part as a public or private parking area or loading area, including a commercial parking lot and automobile or trailer sales lot, shall be developed and maintained in accordance with this article.*

The applicant is also seeking an Area Variance pertaining to the parking allocation, as the cumulative use requires a total of 122 off-street parking spaces per Zoning Ordinance specifications:

<u>Use</u>	<u>Allocation Requirement</u>	<u>Unit # / Sq. Ft.</u>	<u># of Spaces</u>
Apartment Houses	1 per unit	12 units	12
Restaurant, Sit-down	1 per 50 sq. ft. of dining room floor area	5,500 sq. ft.	110
Total Required Parking Spaces	---	---	122

The newly constructed building will be constructed on the site of an existing City Park and War Memorial that are to be relocated elsewhere in the vicinity of the property. The applicant has initiated the processes that are necessary for relocating the park and memorial.

### **Findings**

The proposed mixed-use building is consistent with conceptual plans for the greater neighborhood area as well as historical land use patterns within the neighborhood. The location at the street intersection of

Sheridan Avenue and Dove Street, adjacent to a City Park and in the midst of foot traffic generated by neighboring office uses, has been carefully considered. The location is intended to be a focal point of the neighborhood area as well as the subject development proposal. To this end it is also a suitable location for the multiple residences that will accompany the proposal. Accordingly, the Use Variance is granted in the context of a carefully considered plan that is reflective of the objectives of the City's Comprehensive Plan.

The Board finds that, in accordance with §375-26(B)(2)(a), the Use Variance granted is the minimum necessary, and that:

- a. The applicant has demonstrated an unnecessary hardship, in that they cannot realize a reasonable return with a permitted use of the building.
- b. This hardship is unique to this property.
- c. Granting the variance will not alter the essential character of the neighborhood.
- d. The hardship was not self-created.

The required 112 parking space provision is unreasonable given the context and built character of the area. The provision of parking on this scale would be inordinately expensive and/or drastically in conflict with the relatively dense, vibrant, pedestrian-friendly environment being established as a part of the greater project plans. Being that the restaurant floor plan has not yet been fully detailed, the 5,500 square foot area is not an accurate calculation of the dining room floor area based upon which the parking requirement is applied. This results in an overly conservative estimate of parking demand. The associated residences are not physically or socioeconomically geared to multi-car households. The off-street parking provided, coupled with existing on-street parking capacity, will adequately serve the development.

The Board finds that, in accordance with §375-26(B)(1)(a), the Area Variance granted is the minimum necessary, and that:

- a. No undesirable change will be produced in the character of the neighborhood nor will a detriment to nearby properties be created.
- b. The benefit sought cannot be achieved by some method feasible to the applicant other than the granting of the variance.
- c. The requested variance is not substantial.
- d. Granting the variance will not have an adverse impact on the physical or environmental conditions in the neighborhood.
- e. The hardship may have been self-created, but this does not preclude the granting of the area variance in this circumstance.

The Board hereby authorizes the Parking Lot Permit, as per §375-174.

The Board hereby issues a negative declaration under SEQR for this unlisted action, as the proposed construction will not result in any significant adverse environmental impacts.

I, G. Michael Apostol, representing the Board of Zoning Appeals of the City of Albany, hereby certify that the foregoing is a true copy of a decision of the Board made at a meeting thereof duly called and held on August 8, 2012.

Signed: G. Michael Apostol Date: 8/8/12

► Important Note: Unless otherwise specified by the Board, this decision shall expire and become null and void if the applicant fails to obtain any necessary zoning, building, or other permits or comply with the conditions of such decision within six (6) months of the date of signature.

# NOTIFICATION OF LOCAL ACTION

## DECISION OF THE CITY OF ALBANY BOARD OF ZONING APPEALS

► Important Note: This is not a building permit. All building permits must be approved and issued by the Division of Building & Codes prior to the start of any construction.

ADDRESS OF SUBJECT PROPERTY: 182 Sheridan Ave.

IN THE MATTER OF: Area Variance to allow for the construction of a row dwelling that is three (3) stories in height.

APPLICANT: Housing Visions Unlimited, Inc. c/o 3T Architects

ADDRESS: 418 Broadway, Albany, NY 12207

CASE NUMBER: 8-12, 4009

DATE APPLICATION RECEIVED: 7/11/12

DATE OF HEARING: 8/8/12

DATE OF DECISION: 8/8/12

WARD: 3

DECISION: Approved

N.A.: Sheridan Hollow

HISTORIC/ SPECIAL DISTRICT(S): N/A

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The request is Approved, by the following vote:

For: 5	Apostol: Y	Ray: Y
Against: 0	Cronin: Y	Tucker-Ross: Y
Abstain: 0	Moran: N/A	Viele: Y

### Site Description

The property in question is located on the south side of Sheridan Avenue between South Swan and Dove Streets in an R-2B One- and Two-Family Medium-Density Residential zoning district. The to-be-created lot will consist of the parcel known as 182 Sheridan Avenue and a portion of the parcel at 184 Sheridan Avenue. 182 Sheridan Avenue is improved with a three-story, 3,036 square foot residential structure. 184 Sheridan Avenue is vacant and unimproved.

### Relevant Considerations

The applicant, Housing Visions Unlimited, is proposing to construct a row house dwelling at the property in question. The home is one of 29 single- and two-family residences proposed to be constructed as a part of the Sheridan Hollow Phase I development resulting from the partnership of the applicant, Capital District Habitat for Humanity and the Touhey Homeownership Foundation. The properties are to be located in an R-2B zoning district, which sets forth the following yard requirements for new construction:

*§ 375-65 R-2B One- and Two-Family Medium-Density Residential District.*

*D. Yard requirements shall be as follows:*

*(1) Row houses.*

- (a) Minimum total lot area: 2,000 square feet.*
- (b) Minimum land area per dwelling unit: 1,000 square feet.*
- (c) Minimum lot width: 20 feet.*
- (d) Minimum lot depth: 100 feet.*
- (e) Minimum front yard: five feet, unless previously built on lot line.*
- (f) Minimum side yard: zero feet.*
- (g) Minimum rear yard: 25 feet.*
- (h) Maximum building height: 2 1/2 stories or 35 feet, whichever is less.*

(i) Maximum lot coverage, including accessory buildings: 50%.

The applicant is requesting a variance from the following regulation to allow for the construction of the proposed dwelling:

<u>Yard Regulation</u>	<u>Requirement</u>	<u>Proposed</u>
Maximum Building Height*	2.5 stories	3 stories

The proposed construction is exemption from the off-street parking requirement established in § 375-185:

*§ 375-187 Parking space in fully developed residential districts.*

*The parking requirements of § 375-185 shall not apply to one- and two-family residences in residential districts where residents are permitted to build with no open space accessible from the street.*

### **Findings**

The requested variance is not substantial. The proposed dwelling is evaluated within the context of a comprehensive redevelopment that proposes buildings of varying heights within proximity to each other. These variations are consistent with the historic building fabric of the neighborhood, some of which remains. This consistency in character will not result in any undesirable change and will complement existing physical attributes inherent within the neighborhood.

The Board finds that, in accordance with §375-26(B)(1)(a), the variance granted is the minimum necessary, and that:

- a. No undesirable change will be produced in the character of the neighborhood nor will a detriment to nearby properties be created.
- b. The benefit sought cannot be achieved by some method feasible to the applicant other than the granting of the variance.
- c. The requested variance is not substantial.
- d. Granting the variance will not have an adverse impact on the physical or environmental conditions in the neighborhood.
- e. The hardship may have been self-created, but this does not preclude the granting of the area variance in this circumstance.

The Board hereby issues a negative declaration under SEQR for this unlisted action, as the proposed construction will not result in any significant adverse environmental impacts.

I, G. Michael Apostol, representing the Board of Zoning Appeals of the City of Albany, hereby certify that the foregoing is a true copy of a decision of the Board made at a meeting thereof duly called and held on **August 8, 2012.**

Signed: G. Michael Apostol Date: 8/8/12

► Important Note: Unless otherwise specified by the Board, this decision shall expire and become null and void if the applicant fails to obtain any necessary zoning, building, or other permits or comply with the conditions of such decision within six (6) months of the date of signature.

# NOTIFICATION OF LOCAL ACTION

## DECISION OF THE CITY OF ALBANY BOARD OF ZONING APPEALS

► Important Note: This is not a building permit. All building permits must be approved and issued by the Division of Building & Codes prior to the start of any construction.

ADDRESS OF SUBJECT PROPERTY: 184 Sheridan Ave.

IN THE MATTER OF: Area Variance to allow for the construction of a row dwelling that is three (3) stories in height.

APPLICANT: Housing Visions Unlimited, Inc. c/o 3T Architects

ADDRESS: 418 Broadway, Albany, NY 12207

CASE NUMBER: 8-12, 4010

DATE APPLICATION RECEIVED: 7/11/12

DATE OF HEARING: 8/8/12

DATE OF DECISION: 8/8/12

WARD: 3

DECISION: Approved

N.A.: Sheridan Hollow

HISTORIC/ SPECIAL DISTRICT(S): N/A

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The request is Approved, by the following vote:

For: 5	Apostol: Y	Ray: Y
Against: 0	Cronin: Y	Tucker-Ross: Y
Abstain: 0	Moran: NIA	Viele: Y

### Site Description

The property in question is located on the south side of Sheridan Avenue between South Swan and Dove Streets in an R-2B One- and Two-Family Medium-Density Residential zoning district. The to-be-created lot will consist of portions of the vacant and unimproved parcels known as 184 and 186 Sheridan Avenue.

### Relevant Considerations

The applicant, Housing Visions Unlimited, is proposing to construct a row house dwelling at the property in question. The home is one of 29 single- and two-family residences proposed to be constructed as a part of the Sheridan Hollow Phase I development resulting from the partnership of the applicant, Capital District Habitat for Humanity and the Touhey Homeownership Foundation. The properties are to be located in an R-2B zoning district, which sets forth the following yard requirements for new construction:

*§ 375-65 R-2B One- and Two-Family Medium-Density Residential District.*

*D. Yard requirements shall be as follows:*

*(1) Row houses.*

- (a) Minimum total lot area: 2,000 square feet.*
- (b) Minimum land area per dwelling unit: 1,000 square feet.*
- (c) Minimum lot width: 20 feet.*
- (d) Minimum lot depth: 100 feet.*
- (e) Minimum front yard: five feet, unless previously built on lot line.*
- (f) Minimum side yard: zero feet.*
- (g) Minimum rear yard: 25 feet.*
- (h) Maximum building height: 2 1/2 stories or 35 feet, whichever is less.*
- (i) Maximum lot coverage, including accessory buildings: 50%.*

The applicant is requesting a variance from the following regulation to allow for the construction of the proposed dwelling:

<u>Yard Regulation</u>	<u>Requirement</u>	<u>Proposed</u>
Maximum Building Height*	2.5 stories	3 stories

The proposed construction is exemption from the off-street parking requirement established in § 375-185:

*§ 375-187 Parking space in fully developed residential districts.*

*The parking requirements of § 375-185 shall not apply to one- and two-family residences in residential districts where residents are permitted to build with no open space accessible from the street.*

### Findings

The requested variance is not substantial. The proposed dwelling is evaluated within the context of a comprehensive redevelopment that proposes buildings of varying heights within proximity to each other. These variations are consistent with the historic building fabric of the neighborhood, some of which remains. This consistency in character will not result in any undesirable change and will complement existing physical attributes inherent within the neighborhood.

The Board finds that, in accordance with §375-26(B)(1)(a), the variance granted is the minimum necessary, and that:

- a. No undesirable change will be produced in the character of the neighborhood nor will a detriment to nearby properties be created.
- b. The benefit sought cannot be achieved by some method feasible to the applicant other than the granting of the variance.
- c. The requested variance is not substantial.
- d. Granting the variance will not have an adverse impact on the physical or environmental conditions in the neighborhood.
- e. The hardship may have been self-created, but this does not preclude the granting of the area variance in this circumstance.

The Board hereby issues a negative declaration under SEQR for this unlisted action, as the proposed construction will not result in any significant adverse environmental impacts.

I, G. Michael Apostol, representing the Board of Zoning Appeals of the City of Albany, hereby certify that the foregoing is a true copy of a decision of the Board made at a meeting thereof duly called and held on August 8, 2012.

Signed: G. Michael Apostol Date: 8/8/12

► Important Note: Unless otherwise specified by the Board, this decision shall expire and become null and void if the applicant fails to obtain any necessary zoning, building, or other permits or comply with the conditions of such decision within six (6) months of the date of signature.

# NOTIFICATION OF LOCAL ACTION

## DECISION OF THE CITY OF ALBANY BOARD OF ZONING APPEALS

► Important Note: This is not a building permit. All building permits must be approved and issued by the Division of Building & Codes prior to the start of any construction.

ADDRESS OF SUBJECT PROPERTY: 231 Orange St.

IN THE MATTER OF: Area Variance to allow for the construction of a row dwelling that is three (3) stories in height on a lot 86 feet in depth.

APPLICANT: Housing Visions Unlimited, Inc. c/o 3T Architects

ADDRESS: 418 Broadway, Albany, NY 12207

CASE NUMBER: 8-12, 4011

DATE APPLICATION RECEIVED: 7/11/12

DATE OF HEARING: 8/8/12

DATE OF DECISION: 8/8/12

WARD: 3

DECISION: Approved

N.A.: Sheridan Hollow

HISTORIC/ SPECIAL DISTRICT(S): N/A

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The request is Approved, by the following vote:

For: 5	Apostol: Y	Ray: Y
Against: 0	Cronin: Y	Tucker-Ross: Y
Abstain: 0	Moran: NIA	Viele: Y

### Site Description

The property in question is located on the north side of Orange Street between South Swan and Dove Streets in an R-2B One- and Two-Family Medium-Density Residential zoning district. The to-be-created lot will consist of portions of the vacant and unimproved parcels known as 231 and 233 Orange Street.

### Relevant Considerations

The applicant, Housing Visions Unlimited, is proposing to construct a row house dwelling at the property in question. The home is one of 29 single- and two-family residences proposed to be constructed as a part of the Sheridan Hollow Phase I development resulting from the partnership of the applicant, Capital District Habitat for Humanity and the Touhey Homeownership Foundation. The properties are to be located in an R-2B zoning district, which sets forth the following yard requirements for new construction:

*§ 375-65 R-2B One- and Two-Family Medium-Density Residential District.*

*D. Yard requirements shall be as follows:*

*(1) Row houses.*

- (a) Minimum total lot area: 2,000 square feet.*
- (b) Minimum land area per dwelling unit: 1,000 square feet.*
- (c) Minimum lot width: 20 feet.*
- (d) Minimum lot depth: 100 feet.*
- (e) Minimum front yard: five feet, unless previously built on lot line.*
- (f) Minimum side yard: zero feet.*
- (g) Minimum rear yard: 25 feet.*
- (h) Maximum building height: 2 1/2 stories or 35 feet, whichever is less.*
- (i) Maximum lot coverage, including accessory buildings: 50%.*

The applicant is requesting variances from the following regulations to allow for the construction of the proposed dwelling:

<u>Yard Regulation</u>	<u>Requirement</u>	<u>Proposed</u>
Minimum Lot Depth	100 feet	86 feet
Maximum Building Height*	2.5 stories	3 stories

The proposed construction is exemption from the off-street parking requirement established in § 375-185:

*§ 375-187 Parking space in fully developed residential districts.*

*The parking requirements of § 375-185 shall not apply to one- and two-family residences in residential districts where residents are permitted to build with no open space accessible from the street.*

### **Findings**

The requested variance is not substantial. The proposed dwelling is evaluated within the context of a comprehensive redevelopment that proposes buildings of varying heights within proximity to each other. These variations are consistent with the historic building fabric of the neighborhood, some of which remains. This consistency in character will not result in any undesirable change and will complement existing physical attributes inherent within the neighborhood. The deficit in total lot depth is not uncommon amongst lots within the immediate area, many of which are developed with homes of a similar style and scale.

The Board finds that, in accordance with §375-26(B)(1)(a), the variances granted are the minimum necessary, and that:

- No undesirable change will be produced in the character of the neighborhood nor will a detriment to nearby properties be created.
- The benefit sought cannot be achieved by some method feasible to the applicant other than the granting of the variances.
- The requested variances are not substantial.
- Granting the variances will not have an adverse impact on the physical or environmental conditions in the neighborhood.
- The hardship may have been self-created, but this does not preclude the granting of area variances in this circumstance.

The Board hereby issues a negative declaration under SEQRA for this unlisted action, as the proposed construction will not result in any significant adverse environmental impacts.

I, G. Michael Apostol, representing the Board of Zoning Appeals of the City of Albany, hereby certify that the foregoing is a true copy of a decision of the Board made at a meeting thereof duly called and held on **August 8, 2012.**

Signed: G. Michael Apostol Date: 8/8/12

► Important Note: Unless otherwise specified by the Board, this decision shall expire and become null and void if the applicant fails to obtain any necessary zoning, building, or other permits or comply with the conditions of such decision within six (6) months of the date of signature.

# NOTIFICATION OF LOCAL ACTION

## DECISION OF THE CITY OF ALBANY BOARD OF ZONING APPEALS

► Important Note: This is not a building permit. All building permits must be approved and issued by the Division of Building & Codes prior to the start of any construction.

ADDRESS OF SUBJECT PROPERTY: 233 Orange St.

IN THE MATTER OF: Area Variance to allow for the construction of a row dwelling that is three (3) stories in height on a lot 86 feet in depth.

APPLICANT: Housing Visions Unlimited, Inc. c/o 3T Architects

ADDRESS: 418 Broadway, Albany, NY 12207

CASE NUMBER: 8-12, 4012

DATE APPLICATION RECEIVED: 7/11/12

DATE OF HEARING: 8/8/12

DATE OF DECISION: 8/8/12

WARD: 3

DECISION: Approved

N.A.: Sheridan Hollow

HISTORIC/ SPECIAL DISTRICT(S): N/A

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The request is Approved, by the following vote:

For: 5	Apostol: Y	Ray: Y
Against: 0	Cronin: Y	Tucker-Ross: Y
Abstain: 0	Moran: N/A	Viele: Y

### Site Description

The property in question is located on the north side of Orange Street between South Swan and Dove Streets in an R-2B One- and Two-Family Medium-Density Residential zoning district. The to-be-created lot will consist of portions of the vacant and unimproved parcels known as 233 and 235 Orange Street.

### Relevant Considerations

The applicant, Housing Visions Unlimited, is proposing to construct a row house dwelling at the property in question. The home is one of 29 single- and two-family residences proposed to be constructed as a part of the Sheridan Hollow Phase I development resulting from the partnership of the applicant, Capital District Habitat for Humanity and the Touhey Homeownership Foundation. The properties are to be located in an R-2B zoning district, which sets forth the following yard requirements for new construction:

*§ 375-65 R-2B One- and Two-Family Medium-Density Residential District.*

*D. Yard requirements shall be as follows:*

*(1) Row houses.*

- (a) Minimum total lot area: 2,000 square feet.*
- (b) Minimum land area per dwelling unit: 1,000 square feet.*
- (c) Minimum lot width: 20 feet.*
- (d) Minimum lot depth: 100 feet.*
- (e) Minimum front yard: five feet, unless previously built on lot line.*
- (f) Minimum side yard: zero feet.*
- (g) Minimum rear yard: 25 feet.*
- (h) Maximum building height: 2 1/2 stories or 35 feet, whichever is less.*
- (i) Maximum lot coverage, including accessory buildings: 50%.*

The applicant is requesting variances from the following regulations to allow for the construction of the proposed dwelling:

<u>Yard Regulation</u>	<u>Requirement</u>	<u>Proposed</u>
Minimum Lot Depth	100 feet	86 feet
Maximum Building Height*	2.5 stories	3 stories

The proposed construction is exemption from the off-street parking requirement established in § 375-185:

*§ 375-187 Parking space in fully developed residential districts.*

*The parking requirements of § 375-185 shall not apply to one- and two-family residences in residential districts where residents are permitted to build with no open space accessible from the street.*

### **Findings**

The requested variance is not substantial. The proposed dwelling is evaluated within the context of a comprehensive redevelopment that proposes buildings of varying heights within proximity to each other. These variations are consistent with the historic building fabric of the neighborhood, some of which remains. This consistency in character will not result in any undesirable change and will complement existing physical attributes inherent within the neighborhood. The deficit in total lot depth is not uncommon amongst lots within the immediate area, many of which are developed with homes of a similar style and scale.

The Board finds that, in accordance with §375-26(B)(1)(a), the variances granted are the minimum necessary, and that:

- No undesirable change will be produced in the character of the neighborhood nor will a detriment to nearby properties be created.
- The benefit sought cannot be achieved by some method feasible to the applicant other than the granting of the variances.
- The requested variances are not substantial.
- Granting the variances will not have an adverse impact on the physical or environmental conditions in the neighborhood.
- The hardship may have been self-created, but this does not preclude the granting of area variances in this circumstance.

The Board hereby issues a negative declaration under SEQR for this unlisted action, as the proposed construction will not result in any significant adverse environmental impacts.

I, G. Michael Apostol, representing the Board of Zoning Appeals of the City of Albany, hereby certify that the foregoing is a true copy of a decision of the Board made at a meeting thereof duly called and held on **August 8, 2012.**

Signed: G. Michael Apostol Date: 8/8/12

► Important Note: Unless otherwise specified by the Board, this decision shall expire and become null and void if the applicant fails to obtain any necessary zoning, building, or other permits or comply with the conditions of such decision within six (6) months of the date of signature.

**NOTIFICATION OF LOCAL ACTION**  
**DECISION OF THE CITY OF ALBANY BOARD OF ZONING APPEALS**

► Important Note: This is not a building permit. All building permits must be approved and issued by the Division of Building & Codes prior to the start of any construction.

ADDRESS OF SUBJECT PROPERTY: 235 Orange St.

IN THE MATTER OF: Area Variance to allow for the construction of a row dwelling that is three (3) stories in height on a lot 86 feet in depth.

APPLICANT: Housing Visions Unlimited, Inc. c/o 3T Architects

ADDRESS: 418 Broadway, Albany, NY 12207

CASE NUMBER: 8-12, 4013

DATE APPLICATION RECEIVED: 7/11/12

DATE OF HEARING: 8/8/12

DATE OF DECISION: 8/8/12

WARD: 3

DECISION: Approved

N.A.: Sheridan Hollow

HISTORIC/ SPECIAL DISTRICT(S): N/A

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The request is Approved, by the following vote:

For: 5	Apostol: Y	Ray: Y
Against: 0	Cronin: Y	Tucker-Ross: Y
Abstain: 0	Moran: NIA	Viele: Y

**Site Description**

The property in question is located on the north side of Orange Street between South Swan and Dove Streets in an R-2B One- and Two-Family Medium-Density Residential zoning district. The to-be-created lot will consist of portions of the vacant and unimproved parcels known as 235 and 237 Orange Street.

**Relevant Considerations**

The applicant, Housing Visions Unlimited, is proposing to construct a row house dwelling at the property in question. The home is one of 29 single- and two-family residences proposed to be constructed as a part of the Sheridan Hollow Phase I development resulting from the partnership of the applicant, Capital District Habitat for Humanity and the Touhey Homeownership Foundation. The properties are to be located in an R-2B zoning district, which sets forth the following yard requirements for new construction:

*§ 375-65 R-2B One- and Two-Family Medium-Density Residential District.*

*D. Yard requirements shall be as follows:*

*(1) Row houses.*

- (a) Minimum total lot area: 2,000 square feet.*
- (b) Minimum land area per dwelling unit: 1,000 square feet.*
- (c) Minimum lot width: 20 feet.*
- (d) Minimum lot depth: 100 feet.*
- (e) Minimum front yard: five feet, unless previously built on lot line.*
- (f) Minimum side yard: zero feet.*
- (g) Minimum rear yard: 25 feet.*
- (h) Maximum building height: 2 1/2 stories or 35 feet, whichever is less.*
- (i) Maximum lot coverage, including accessory buildings: 50%.*

The applicant is requesting variances from the following regulations to allow for the construction of the proposed dwelling:

<u>Yard Regulation</u>	<u>Requirement</u>	<u>Proposed</u>
Minimum Lot Depth	100 feet	86 feet
Maximum Building Height*	2.5 stories	3 stories

The proposed construction is exemption from the off-street parking requirement established in § 375-185:

*§ 375-187 Parking space in fully developed residential districts.*

*The parking requirements of § 375-185 shall not apply to one- and two-family residences in residential districts where residents are permitted to build with no open space accessible from the street.*

### **Findings**

The requested variance is not substantial. The proposed dwelling is evaluated within the context of a comprehensive redevelopment that proposes buildings of varying heights within proximity to each other. These variations are consistent with the historic building fabric of the neighborhood, some of which remains. This consistency in character will not result in any undesirable change and will complement existing physical attributes inherent within the neighborhood. The deficit in total lot depth is not uncommon amongst lots within the immediate area, many of which are developed with homes of a similar style and scale.

The Board finds that, in accordance with §375-26(B)(1)(a), the variances granted are the minimum necessary, and that:

- No undesirable change will be produced in the character of the neighborhood nor will a detriment to nearby properties be created.
- The benefit sought cannot be achieved by some method feasible to the applicant other than the granting of the variances.
- The requested variances are not substantial.
- Granting the variances will not have an adverse impact on the physical or environmental conditions in the neighborhood.
- The hardship may have been self-created, but this does not preclude the granting of area variances in this circumstance.

The Board hereby issues a negative declaration under SEQR for this unlisted action, as the proposed construction will not result in any significant adverse environmental impacts.

I, G. Michael Apostol, representing the Board of Zoning Appeals of the City of Albany, hereby certify that the foregoing is a true copy of a decision of the Board made at a meeting thereof duly called and held on **August 8, 2012.**

Signed: G. Michael Apostol Date: 8/8/12

► Important Note: Unless otherwise specified by the Board, this decision shall expire and become null and void if the applicant fails to obtain any necessary zoning, building, or other permits or comply with the conditions of such decision within six (6) months of the date of signature.

# NYS<sup>AF</sup>AH

NEW YORK STATE ASSOCIATION FOR AFFORDABLE HOUSING  
212 W. 16<sup>TH</sup> STREET, NEW YORK, NY 10018  
PHONE 646 471 1705 FAX 646 149 5786 WEB WWW.NYSAF.AH.ORG

## How the LIHTC Works

- The Department of Treasury issues states the authority to allocate tax credits – through the Housing Credit program – to develop rental housing affordable to low-income families, earning less than 60% of the area median income.
- In 2011, each state received an allocation of \$2.15 per capita in LIHTC.
- State housing agencies establish criteria, through a Qualified Allocation Plan (QAP), for awarding LIHTC based on local housing needs. Developers apply to the state housing agency, and are competitively awarded LIHTC based on whether their project meets QAP criteria.
- Investors provide equity to a developer in exchange for the tax credits, which they can take as a dollar for dollar reduction on federal income tax for 10 years.
- \$75 billion was invested in housing tax credits between 1987 and 2008. (Ernst & Young)
- There are two types of LIHTC – the 4% LIHTC subsidizes 30% of the project's low income unit cost, and the 9% LIHTC covers 70% of the unit cost.
- Typically, 50-60% of the project's financing comes from LIHTC equity, 20% from mortgage debt and 20-30% from other subsidies.
- LIHTC housing must remain affordable for at least 30 years.

## The LIHTC is the Largest and most Successful Housing Program

- Since its creation in 1986 through the Tax Reform Act, the LIHTC has resulted in 2.4 million affordable apartments, creating 120,000 units annually between 2000 and 2010. (NCSHA)
- Approximately 90% of all affordable housing is financed through the LIHTC.

## The LIHTC Creates Jobs and Promotes Economic Development

- In 2008, the LIHTC created approximately 90,000 new fulltime jobs.
- A 100 unit LIHTC apartment creates during construction: 122 jobs, \$7,889,000 in local income and \$826,800 in local taxes; and generates on an ongoing sustained annual basis: 30 jobs, \$2,385,300 in local income, and \$441,000 in local taxes.\*

## The LIHTC Program Ensures Sustainable, Top-Quality Affordable Housing

- The public/private partnership behind the LIHTC results in rigorous oversight of the development and maintenance of every LIHTC project by state and federal housing agencies, and private investors.
- The private sector bears the risk, not the government. To continue claiming the LIHTC and to receive a strong return on their investment, investors must ensure that a project is well maintained through a 15 year compliance period – or else face tax credit recapture.
- Foreclosure risk is minimal – over the last 25 years, nationwide, less than 1% of LIHTC properties have foreclosed.



NEW YORK STATE ASSOCIATION FOR AFFORDABLE HOUSING

### The Low Income Housing Tax Credit in New York

- \$6 billion in LIHTC has been allocated by New York State's housing agency since 1986, producing 1,200 affordable housing projects, with 53,000 units throughout the state.
- Annually, New York State receives approximately \$40 million in LIHTC.
- 3,000 affordable housing units annually are produced in New York State by the LIHTC, generating \$236,670,000 in local income during construction, including:
  - \$69,024,000 in local business owner's income
  - \$167,637,000 in local wages and salaries
  - \$24,804,000 in local taxes

In addition to construction-related revenue, those 3,000 units also generate \$71,559,000 in ongoing, sustained annual local income, including:

- \$34,404,000 in local business owners income
- \$37,149,000 in local wages and salaries
- \$13,230,000 in local taxes\*
- 4,560 new jobs are created every year in New York by LIHTC projects. 3,660 of these are created during construction, and 900 are permanent ongoing jobs.\*

### LIHTC Allocation for Flood Relief

#### H.R. 3769, the Irene and Lee Tax Relief Storm Recovery Act

Extreme flooding from hurricanes Irene and Lee have displaced thousands of New York State residents, damaging homes and devastating communities. Many of them are low and moderate income families who are unable to rebuild. Costs from these natural disasters continue driving up municipal expense, as communities work to restore infrastructure, roads, public facilities and other services for those in need.

**H.R. 3769, the Irene and Lee Storm Recovery Act would award to ten flood damaged state an additional 50 percent of their annual LIHTC allocation to assist in rebuilding much needed housing affordable to low and moderate income residents. This equates to \$20 million in additional LIHTC for New York, to support the production or rehabilitation of 1500 units of affordable housing.**

There is strong precedence for this request and the effectiveness of extra LIHTC allocations to alleviate flood devastation:

- Midwest states received a bonus of \$8 per capita in LIHTC for 2008, 2009, and 2010.
- From 2006 to 2008 the Gulf Opportunity Zone Act awarded \$1.075 billion annually, \$3.3 billion total, of addition LIHTC to Alabama, Louisiana and Mississippi to rebuild from flooding by hurricanes Katrina and Wilma.