

**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: Park South Partners LLC

APPLICANT'S ADDRESS: 255 Washington Avenue Extension

CITY: Albany STATE: New York ZIP CODE: 12205

PHONE NO.: 862-6600 FAX NO.: 862-6610 E-MAIL: towens@tricityrentals.com

NAME OF PERSON(S) AUTHORIZED TO SPEAK FOR APPLICANT WITH RESPECT TO THIS APPLICATION:

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

NAME OF ATTORNEY: Paul Goldman, Esq.

ATTORNEY'S ADDRESS: 210 Washington Avenue Extension

CITY: Albany STATE: New York ZIP CODE: 12203

PHONE NO.: 431-0941 FAX NO.: 694-4821 E-MAIL: pgoldman@goldmanpllc.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: Park South Partners LLC

Contact Person: Timothy R. Owens

Phone Number: (518) 862-6600

Occupant: various residential/retail tenants

Project Location: 163 Morris Street, 11 New Scotland Avenue, 33 New Scotland Avenue and 160 Morris Street

Approximate Size of Project Site: 163 Morris St. (22.25 acres); 11 New Scotland Ave. (0.58 acres); 33 New Scotland Ave. (0.69 acres); and 160 Morris St. (0.43 acres).

Description of Project: \* see below

Type of Project: ☐ Manufacturing ☐ Warehouse/Distribution  
☐ Commercial ☐ Not-For-Profit  
☒ Other-Specify residential/retail

Employment Impact: Existing Jobs 0  
New Jobs 11

Project Cost: \$ 50,721,000

Type of Financing: ☐ Tax-Exempt ☐ Taxable ☒ Straight Lease

Amount of Bonds Requested: \$ n/a

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	\$ <u>1,899,400</u>
Mortgage Recording Taxes:	\$ <u>500,000</u>
Real Property Tax Exemptions:	\$ <u>15,919,928</u>
Other (please specify):	\$ _____

\* Acquisition of 163 Morris St., 11 New Scotland Ave., 33 New Scotland Ave. and 160 Morris St.; construction of 256 apartment units and retail space; and installation thereon of various personal property, furniture, fixtures and equipment.

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

A. Identity of Company:

1. Company Name: Park South Partners LLC

Present Address: 255 Washington Avenue Extension, Albany, NY

Zip Code: 12205

Employer's ID No.: applied for 46-3393252

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

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,  
Date created?   August 13, 2013  .

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 attached list of affiliates.

B. Management of Company:

1. List all owners, officers, members, directors and partners (complete all columns for each person):

NAME (First, Middle, Last) HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
Norman Massry Morris Massry		see list of affiliated companies attached hereto.

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:

NAME	ADDRESS	PERCENTAGE OF HOLDING
Norman Massry	255 Washington Ave. Ext. Albany NY 12205	
Morris Massry	255 Washington Ave. Ext. Albany NY 12205	

D. Company's Principal Bank(s) of account:

## II. DATA REGARDING PROPOSED PROJECT

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

Acquisition of a leasehold interest in those certain parcels of land located at 160 Morris St., 163 Morris Street, 11 New Scotland Avenue, and 33 New Scotland Avenue, construction thereon of +/- 256 residential apartments and 25,000+/- sq. ft. retail; and installation

Location of Proposed Project

fit-up, finishes, furniture, fixtures and equipment.

1. Street Address 160 Morris St., 163 Morris St., 11 New Scotland Ave. and 33 New Scotland Ave.
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: 23.95 acres

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: various residential structures per final approved site plan

- b. Are existing buildings in operation? Yes x; No \_\_\_\_.

If yes, describe present use of present buildings: residential housing

- c. Are existing buildings abandoned? Yes x; No \_\_\_\_.
- About to be abandoned? Yes x; No \_\_\_\_.
- If yes, describe: residential housing and occupants are in the process of being relocated.

- d. Attach photograph of present buildings.



3. Utilities serving project site:  
Water-Municipal: City of Albany  
Other (describe)  
Sewer-Municipal: City of Albany  
Other (describe)  
Electric-Utility: National Grid  
Other (describe)  
Heat-Utility: National Grid  
Other (describe)
4. Present legal owner of project site: Albany Medical Center
- a. If the Company owns project site, indicate date of purchase: \_\_\_\_\_, 20\_\_\_\_; Purchase price: \$ n/a- leasehold acquisition
- b. If Company does not own the Project site, does Company have option signed with owner to purchase the Project site? Yes x; No \_\_\_\_\_. If yes, indicate date option signed with owner: \_\_\_\_\_, 20\_\_\_\_; and the date the option expires: \_\_\_\_\_, 20\_\_\_\_. in process
- 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 x. If yes, describe:
5. a. Zoning District in which the project site is located:  
Park South Planned Development Overlay District
- 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:

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:  
6 residential buildings and 2 buildings with retail on 1st floor and residential on remaining 5 floors.
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: residential housing

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:  
various tenant furniture, fixtures and equipment
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:  
Furniture, fixtures and equipment for residential apartments and retail stores

F. Project Use:

1. What are the principal products to be produced at the Project? n/a
2. What are the principal activities to be conducted at the Project?  
residential apartments
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 \_\_\_\_; No x. If yes, please provide detail:  
There will be +/- 25,000 sq. ft. retail for the entire Project.
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? \_\_\_\_% n/a

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: n/a

- a. Will the Project be operated by a not-for-profit corporation? Yes\_\_\_\_; No\_\_\_\_. If yes, please explain: n/a
- 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\_\_\_\_. If yes, please explain: n/a
- 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\_\_\_\_. If yes, please explain: n/a
- 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\_\_\_\_; No\_\_\_\_. If yes, please provide detail:  
n/a
- 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\_\_\_\_; No\_\_\_\_. If yes, please explain: \_\_\_\_\_ n/a

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\_\_\_\_; No\_\_\_\_. If yes, please explain: n/a

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.

Albany Common Council, Albany Planning Board, ESDC.  
City of Albany Zoning Board of Appeals

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

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: None .

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: The Project is intended to be leased

1. Sublessee name: to various residential tenants under  
Present Address: typical 1 year lease agreements.  
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%

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					
Present Part Time		SEE ATTACHED EMPLOYMENT SCHEDULE			
Present Seasonal					
First Year Full Time					
First Year Part Time					
First Year Seasonal					
Second Year Full Time					
Second Year Part Time					
Second Year Seasonal					

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.

V. Project Cost See attached Project Cost Chart

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	\$ 2,100,000
Buildings	\$ 47,485,000
Machinery and equipment costs	\$ _____
Utilities, roads and appurtenant costs	\$ _____
Architects and engineering fees	\$ _____
Costs of Bond issue (legal, financial	



and printing)	\$ 455,000
Construction loan fees and interest	
(if applicable)	\$ 681,000
Other (specify)	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
 TOTAL PROJECT COST	 \$50,721,000

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

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 x. If yes, indicate:
  - a. Amount of loan requested: \_\_\_\_ Dollars; n/a
  - b. Maturity requested: \_\_\_\_ Years. n/a
2. Is the interest on such bonds intended to be exempt from federal income taxation? Yes \_\_\_\_; No x.
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. n/a

5. Is the Project located in the City's federally designated Enterprise Zone? Yes\_\_\_\_; No X.
6. Is the applicant requesting the Agency to issue federally tax-exempt Enterprise Zone bonds? Yes\_\_\_\_; No X.

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 X; No \_\_\_\_.
2. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? Yes X; No \_\_\_\_\_. If yes, what is the approximate amount of financing to be secured by mortgages? \$ 40,000,000.
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 X; 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? \$ 47,485,000.
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:	\$ <u>1,899,400</u>
b.	Mortgage Recording Taxes:	\$ <u>500,000</u>
c.	Real Property Tax Exemptions:	\$ <u>15,919,928</u>
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 X; No \_\_\_\_\_. If yes, please explain.  
The applicant is requesting a payment in lieu of tax agreement pursuant to the attached proposed PILOT Schedule.

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:

PARK SOUTH PARTNERS LLC  
(Applicant)

BY:

Name:

Title:

*Linorah Owens*  
*Authorized Representative*

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 \_\_\_\_\_ )  
 ) SS.:  
COUNTY OF \_\_\_\_\_ )

\_\_\_\_\_deposes and says that he is the  
(Name of chief executive of applicant)

\_\_\_\_\_ of \_\_\_\_\_,  
(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  
\_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
(Notary Public)

## VERIFICATION

(If applicant is sole proprietor)

STATE OF \_\_\_\_\_ )  
 ) SS.:  
COUNTY OF \_\_\_\_\_ )

\_\_\_\_\_, deposes and says

(Name of Individual)

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. 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.

Sworn to before me this  
 \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

(Notary Public)

## VERIFICATION

(If applicant is partnership)

STATE OF \_\_\_\_\_ )  
 ) SS.:  
COUNTY OF \_\_\_\_\_ )

\_\_\_\_\_, deposes and says

(Name of Individual)

that he is one of the members of the firm of \_\_\_\_\_,

(Limited Liability Company)

the limited liability company 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. 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 a member of and from the books and papers of said limited liability company.

Sworn to before me this  
 \_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_.

(Notary Public)

VERIFICATION

(If applicant is limited liability company)

STATE OF New York  
COUNTY OF Albany ) SS.:

Timothy Owens deposes and says  
(Name of Individual)

that he is one of the members of the firm of Park South Partners LLC  
LLC (Partnership Name)

the partnership 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. 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 a member of and from the books and papers of said partnership.

Timothy Owens  
Name: Authorized Representative

Sworn to before me this  
30 day of Sept, 2013

De J. J.  
(Notary Public)

NOTE: THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 22 IS SIGNED BY THE APPLICANT.



# 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.

PARK SOUTH PARTNERS LLC

(Applicant)

BY: Timothy Owens

Name:

Title: Authorized Representative

Sworn to before me this  
30 day of Sept, 2013

[Signature]  
(Notary Public)

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

---

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"):         | Park South Partners LLC   |
| 2. Brief Identification of the Project:             | Acquisition of 160 Morris St, 163<br>Morris St, 11 New Scotland Ave., * |
| 3. Estimated Amount of Project Benefits Sought:     |   |
| A. Amount of Bonds Sought:                          | \$ 0.00   |
| B. Value of Sales Tax Exemption Sought              | \$ 1,899,400.00   |
| C. Value of Real Property Tax Exemption Sought      | \$ 15,919,928   |
| D. Value of Mortgage Recording Tax Exemption Sought | \$ 500,000.00   |

### PROJECTED PROJECT INVESTMENT

- |  |                  |
|--|------------------|
| A. Land-Related Costs                        |                  |
| 1. Land acquisition                          | \$ 2,100,000.00  |
| 2. Site preparation                          | \$               |
| 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        | \$               |
| 2. Renovation of existing structures         | \$               |
| 3. New construction costs                    | \$ 47,485,000.00 |
| 4. Electrical systems                        | \$               |
| 5. Heating, ventilation and air conditioning | \$               |
| 6. Plumbing                                  | \$               |
| 7. Other building-related costs (describe)   | \$               |

\* and 33 New Scotland Ave., construction of +/- 256 apartment units and retail space, and installation thereon of various personal property, furniture, fixtures and equipment.

C.	Machinery and Equipment Costs	
1.	Production and process equipment	\$ _____
2.	Packaging equipment	\$ _____
3.	Wharehousing 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)	\$ _____
F.	Professional Service Costs	
1.	Architecture and engineering	\$ _____
2.	Accounting/legal /IDA fees	\$ 455,000.00
3.	Other service-related costs (describe)	\$ _____
G.	Other Costs	
1.	Loan fees, CPI, carry costs	\$ 681,000.00
2.	_____	\$ _____
H.	Summary of Expenditures	
1.	Total Land-Related Costs	\$ 2,100,000.00
2.	Total Building-Related Costs	\$ 47,485,000.00
3.	Total Machinery and Equipment Costs	\$ _____
4.	Total Furniture and Fixture Costs	\$ _____
5.	Total Working Capital Costs	\$ _____
6.	Total Professional Service Costs	\$ 455,000.00
7.	Total Other Costs	\$ 681,000.00

**PROJECTED PROFIT**

\*See attached Income & Expense Reports

- I. Please provide projected profit as defined by earnings after income tax but before depreciation and amortization:

YEAR	Without IDA benefits	With IDA benefits
1	\$ _____	\$ _____
2	\$ _____	\$ _____
3	\$ _____	\$ _____
4	\$ _____	\$ _____
5	\$ _____	\$ _____

**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	0	\$ _____	\$ _____
Year 1	200*	\$ 2,704,000	\$ 405,600
Year 2		\$ _____	\$ _____
Year 3		\$ _____	\$ _____
Year 4		\$ _____	\$ _____
Year 5		\$ _____	\$ _____

\* equivalent of 20 full time jobs - 1 year

**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	0	0	0	0
Year 1	0	0	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

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

Year	Professional	Skilled	Semi-Skilled	Unskilled
Current Year				
Year 1	see attached Job Creation Chart			
Year 2				
Year 3				
Year 4				
Year 5				

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:

20% We anticipate job openings will be listed with the local Job Development Authority office which will provide a source of local applicants for employment.

A. Provide a brief description of how the project expects to meet this percentage:

**PROJECTED OPERATING IMPACT**

I. Please provide estimates for the impact of Project operating purchases and sales:

Additional Purchases (1 <sup>st</sup> year following project completion)	\$ 0
Additional Sales Tax Paid on Additional Purchases	\$ 0
Estimated Additional Sales (1 <sup>st</sup> full year following project completion)	\$ 0
Estimated Additional Sales Tax to be collected on additional sales (1 <sup>st</sup> full year following project completion)	\$ 0

II. Please provide estimates for the impact of Project on existing real property taxes and new payments in lieu of taxes ("Pilot Payments"): see attached proposed PILOT Schedule.

Year	Existing Real Property Taxes (Without IDA involvement)	New Pilot Payments (With IDA)	Total (Difference)
Current Year			
Year 1			
Year 2	SEE ATTACHED PROPOSED PILOT SCHEDULE		
Year 3			
Year 4			
Year 5			
Year 6			
Year 7			
Year 8			
Year 9			
Year 10			

- III. Please provide a brief description for the impact of other economic benefits expected to be produced as a result of the Project:

Local retail and service industries will benefit from the 256 new market rate residences in 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: 9/30, 2008

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

Name: Timothy Owens  
Title: Authorized Representative  
Phone Number: 862-8600  
Address: 255 Washington Avenue Ext.  
Albany NY 12205

Signature: Timothy Owens

## 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

SEE ATTACHED JOB CREATION CHART

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



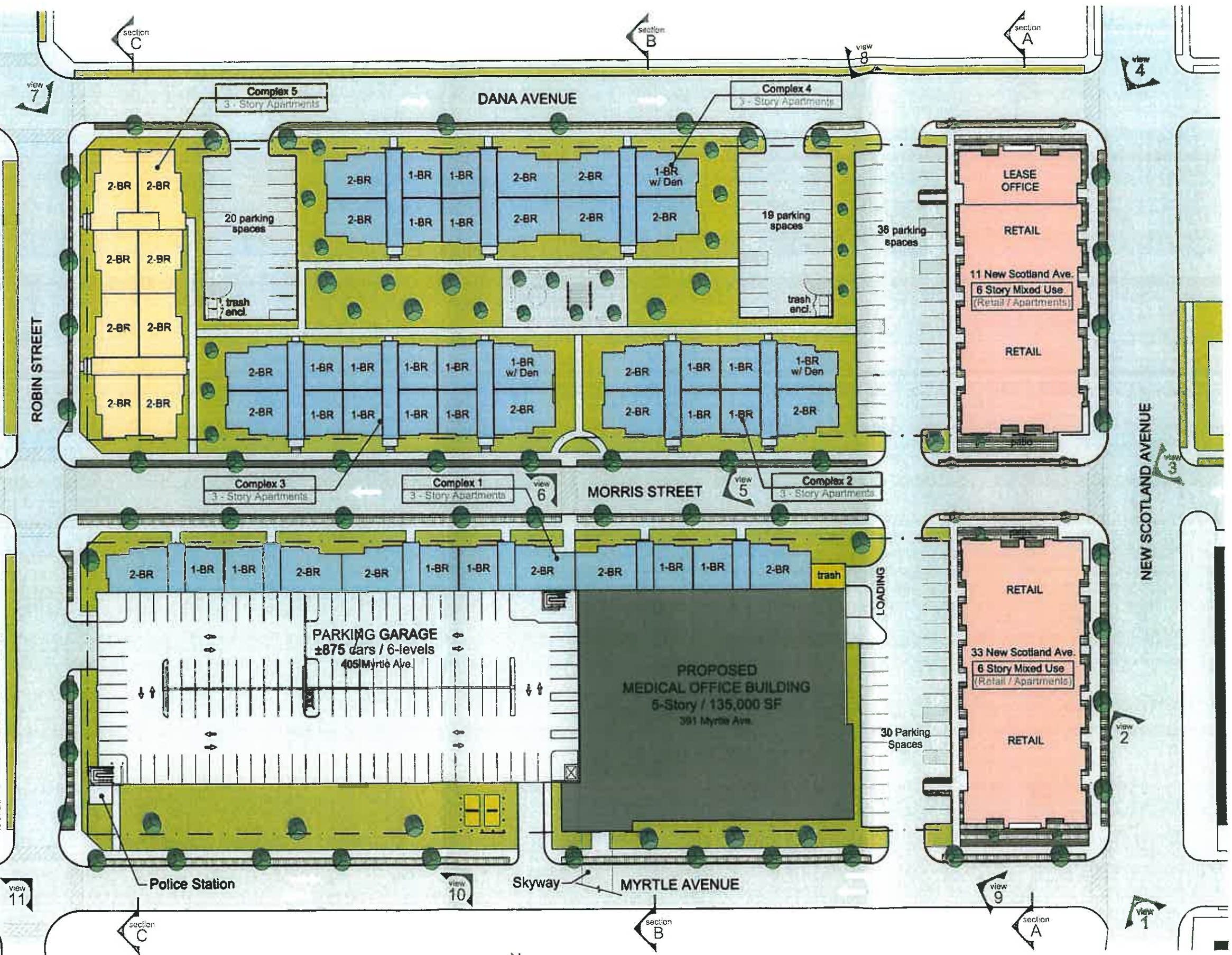
## LIST OF AFFILIATES (PAGES 6, 7)

<b>Massry Affiliated Entities</b>
Brunswick Associates of Albany, LP
Brunswick Associates II of Albany, LLC
California Associates, LP
Capital View Associates, LLC
Center Albany Associates, L.P.
Clover Park Apartment Associates of Albany, LP
Country Club Manor Associates, LP
Crescent Village Associates, LP
Court Royale Apartments, LLC
E.B. Realty of Albany, LLC
Elmwood Associates
Hillside Associates of Albany, LLC
Livingston Apartments, LP
Menands Associates, LP
MRP Associates, LLC
MRP Schuyler, LLC
NMM Glens Falls Assoc., LLC
Paradise NM, LLC
R.P. Associates of Albany, LP
Rustic Village
Sandcreek Associates
Sheridan Village Associates, LLC
TM Orchard Park Res. Ptrs, LP
Tri City Rentals, LLC
Tri City Rentals Management Corp
Towers Associates
Woodlake Associates, LP
255 Washington Avenue Extension LLC

## SITE PLAN (PAGE 8)



PROPOSED PROGRAM		
(Footprint: 38,500± sf)		
6 LEVEL / ±875 PARKING SPACES		
± 107 PARKING LOT SPACES + STREET PARKING		
5 - Story Multi-tenant Medical Office Building		
6-STORY MIXED USE (82,000± sf)		
GROUND LEVEL RETAIL SPACE		
20 TWO BEDROOM APARTMENT	50 units	
10 TWO BEDROOM w/ DEN		
10 ONE BEDROOM APARTMENT		
10 STUDIO APARTMENT		
6-STORY MIXED USE (82,000± sf)		
GROUND LEVEL RETAIL SPACE		
20 TWO BEDROOM APARTMENT	50 units	
10 TWO BEDROOM w/ DEN		
10 ONE BEDROOM APARTMENT		
10 STUDIO APARTMENT		
Complex 1 (42,000± sf)		
17 TWO BEDROOM APARTMENT	36 units	
19 ONE BEDROOM APARTMENT		
Complex 2 (21,500± sf)		
11 TWO BEDROOM APARTMENT	24 units	
12 ONE BEDROOM APARTMENT		
1 ONE BEDROOM w/ DEN		
Complex 3 (38,000± sf)		
11 TWO BEDROOM APARTMENT	36 units	
24 ONE BEDROOM APARTMENT		
1 ONE BEDROOM w/ DEN		
Complex 4 (42,000± sf)		
23 TWO BEDROOM APARTMENT	36 units	
12 ONE BEDROOM APARTMENT		
1 ONE BEDROOM w/ DEN		
Complex 5 (31,000± sf)		
24 TWO BEDROOM APARTMENT	24 units	
Total Apartments: 256 units		

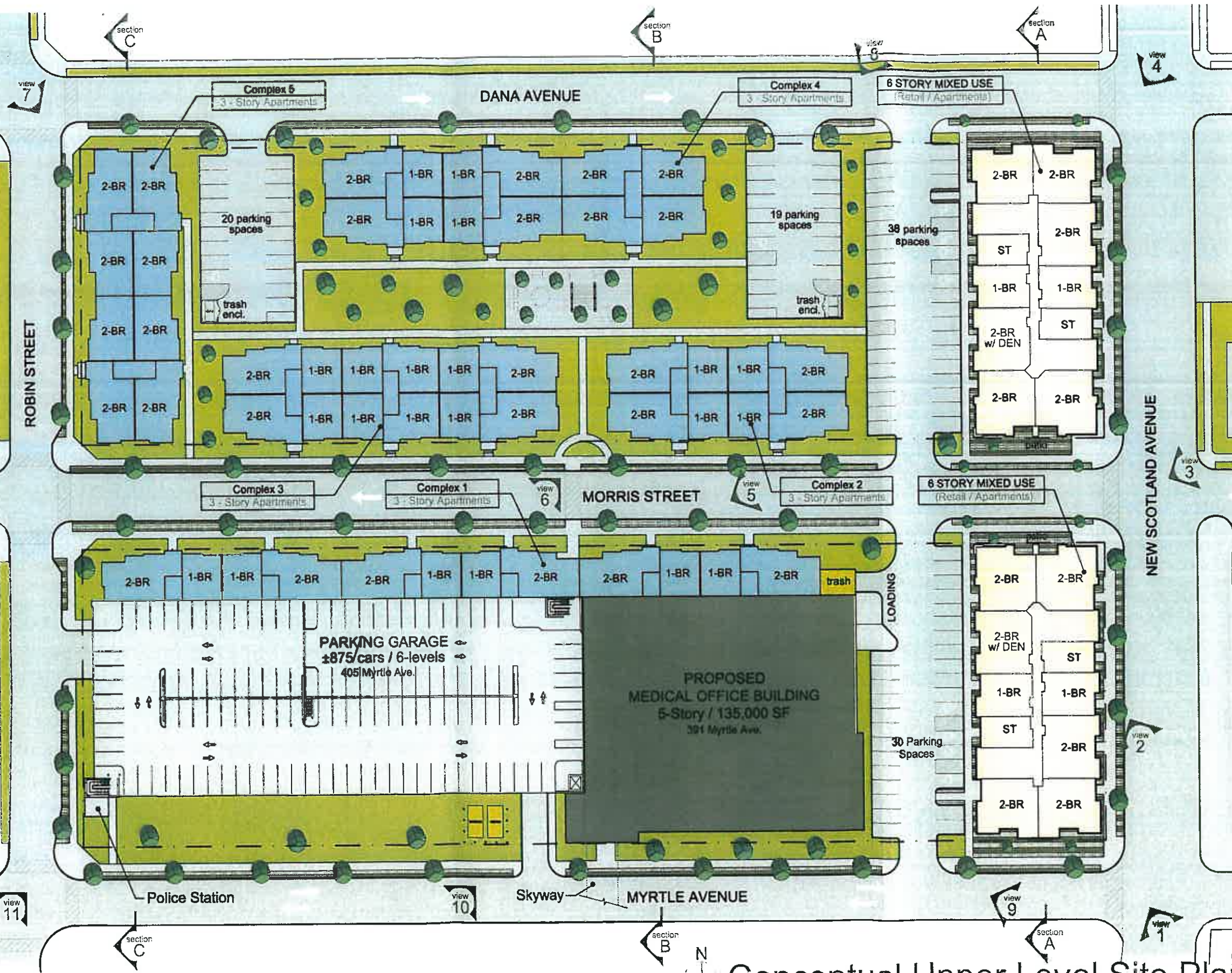


Conceptual Ground Level Site Plan

scale 1/64" = 1'-0"



PROPOSED PROGRAM		
<b>Parking Garage</b> (Footprint: 36,500± sf)		
6 LEVEL / ±875 PARKING SPACES		
± 107 PARKING LOT SPACES + STREET PARKING		
<b>Medical Office Building</b>		
5 - Story Multi-tenant Medical Office Building		
<b>6-STORY MIXED USE</b> (82,000± sf)		
GROUND LEVEL RETAIL SPACE		
20 TWO BEDROOM APARTMENT	50 units	
10 TWO BEDROOM w/ DEN		
10 ONE BEDROOM APARTMENT		
10 STUDIO APARTMENT		
<b>6-STORY MIXED USE</b> (82,000± sf)		
GROUND LEVEL RETAIL SPACE		
20 TWO BEDROOM APARTMENT	50 units	
10 TWO BEDROOM w/ DEN		
10 ONE BEDROOM APARTMENT		
10 STUDIO APARTMENT		
<b>Complex 1</b> (42,000± sf)		
17 TWO BEDROOM APARTMENT	36 units	
19 ONE BEDROOM APARTMENT		
<b>Complex 2</b> (21,500± sf)		
11 TWO BEDROOM APARTMENT	24 units	
12 ONE BEDROOM APARTMENT		
1 ONE BEDROOM w/ DEN		
<b>Complex 3</b> (38,000± sf)		
11 TWO BEDROOM APARTMENT	36 units	
24 ONE BEDROOM APARTMENT		
1 ONE BEDROOM w/ DEN		
<b>Complex 4</b> (42,000± sf)		
23 TWO BEDROOM APARTMENT	36 units	
12 ONE BEDROOM APARTMENT		
1 ONE BEDROOM w/ DEN		
<b>Complex 5</b> (31,000± sf)		
24 TWO BEDROOM APARTMENT	24 units	
Total Apartments:		256 units



# Conceptual Upper Level Site Plan

scale 1/64" = 1'-0"



## SITE PHOTOGRAPH (PAGE 8)

EMPLOYMENT/JOB CREATION CHART (PAGES 16, 29, SCHEDULE A)

**PARK SOUTH APARTMENTS  
EMPLOYMENT STAFF**

<b>Gross Payroll:</b>			
<b>Property Manager</b>	<b>1 @ \$55,000 / yr</b>	<b>\$</b>	<b>55,000</b>
<b>Leasing Consultants</b>	<b>2 @ \$30,000 / yr</b>	<b>\$</b>	<b>60,000</b>
<b>Maintenance Supervisor</b>	<b>1 @ \$50,000 / yr</b>	<b>\$</b>	<b>50,000</b>
<b>Maintenance</b>	<b>1 @ \$36,500 / yr</b>	<b>\$</b>	<b>36,500</b>
<b>Grounds / Maint</b>	<b>2 @ \$23,400 / yr</b>	<b>\$</b>	<b>46,800</b>
<b>Cleaning / Housekeeping</b>	<b>2 @ \$23,400 / yr</b>	<b>\$</b>	<b>46,800</b>
<b>Concierge / Resident Assistant</b>	<b>2 @ \$26,000 / yr</b>	<b>\$</b>	<b>52,000</b>
<b>Total Gross Payroll</b>	<b>11 Employees</b>	<b>\$</b>	<b>347,100</b>
<b>Employer Taxes &amp; Benefits Package ( ~ 25%)</b>		<b>\$</b>	<b>88,100</b>
<b>Total Estimated Payroll &amp; Benefits</b>		<b>\$</b>	<b>435,200</b>
<b>Total Per Unit</b>		<b>\$</b>	<b>1,700</b>

## PROPOSED PILOT SCHEDULE (PAGE 29)



# of Apartments 256Taxes with savingsProj increase  
2.00%

Year	Assessment Floor	Assessment Ceiling	Exemption Factor	Value after Exemption	Rate per \$1,000	Projected Taxes	Taxes Per Apt
CP 2014	15,374,239	\$ 18,434,930	Fixed at Current		\$ 46.45	\$ 163,000	\$ 637
CP 2015	15,374,239	\$ 18,434,930	Fixed at Current		\$ 47.37	\$ 163,000	\$ 637
Year 1 2016	15,374,239	\$ 18,434,930	Fixed at Current		\$ 48.32	\$ 163,000	\$ 637
Year 2 2017	15,374,239	\$ 18,434,930	Fixed at Current		\$ 49.29	\$ 163,000	\$ 637
Year 3 2018	15,374,239	\$ 18,434,930	Fixed at Current		\$ 50.27	\$ 163,000	\$ 637
Year 4 2019	15,374,239	\$ 18,434,930	Fixed at Current		\$ 51.28	\$ 163,000	\$ 637
Year 5 2020	15,374,239	\$ 18,434,930	Fixed at Current		\$ 52.31	\$ 163,000	\$ 637
Year 6 2021	15,374,239	\$ 18,434,930	Fixed at Current		\$ 53.35	\$ 163,000	\$ 637
Year 7 2022	15,374,239	\$ 18,434,930	Fixed at Current		\$ 54.42	\$ 163,000	\$ 637
Year 8 2023	15,374,239	\$ 18,434,930	Fixed at Current		\$ 55.51	\$ 163,000	\$ 637
Year 9 2024	15,374,239	\$ 18,434,930	Fixed at Current		\$ 56.62	\$ 163,000	\$ 637
Year 10 2025	15,374,239	\$ 18,434,930	Fixed at Current		\$ 57.75	\$ 163,000	\$ 637
Year 11 2026	15,374,239	\$ 18,434,930	75.00%	\$ 4,608,733	\$ 58.90	\$ 271,475	\$ 1,060
Year 12 2027	15,374,239	\$ 18,434,930	75.00%	\$ 4,608,733	\$ 60.08	\$ 276,904	\$ 1,082
Year 13 2028	15,374,239	\$ 18,434,930	75.00%	\$ 4,608,733	\$ 61.28	\$ 282,443	\$ 1,103
Year 14 2029	15,374,239	\$ 18,434,930	75.00%	\$ 4,608,733	\$ 62.51	\$ 288,091	\$ 1,125
Year 15 2030	15,374,239	\$ 18,434,930	65.00%	\$ 6,452,226	\$ 63.76	\$ 411,394	\$ 1,607
Year 16 2031	15,374,239	\$ 18,434,930	65.00%	\$ 6,452,226	\$ 65.04	\$ 419,622	\$ 1,639
Year 17 2032	15,374,239	\$ 18,434,930	60.00%	\$ 7,373,972	\$ 66.34	\$ 489,160	\$ 1,911
Year 18 2033	15,374,239	\$ 18,434,930	60.00%	\$ 7,373,972	\$ 67.66	\$ 498,943	\$ 1,949
Year 19 2034	15,374,239	\$ 18,434,930	55.00%	\$ 8,295,719	\$ 69.02	\$ 572,537	\$ 2,236
Year 20 2035	15,374,239	\$ 18,434,930	55.00%	\$ 8,295,719	\$ 70.40	\$ 583,988	\$ 2,281
Total Estimated Taxes with abatement						\$ 6,050,558	

Taxes with savingsProj increase  
2.00%

Projected Taxes	Taxes Per Apt	Projected Taxes	Taxes Per Apt	Projected Taxes	Taxes Per Apt	Projected Taxes	Taxes Per Apt
Year 1 2014		Construction period - current taxes		\$ 46.45	\$ 163,000	\$ 637	
Year 2 2015		Construction period - current taxes		\$ 47.37	\$ 163,000	\$ 637	
Year 3 2016		\$ 18,434,930	0%	\$ 48.32	\$ 890,816	\$ 3,480	
Year 4 2017		\$ 18,434,930	0%	\$ 49.29	\$ 908,632	\$ 3,549	
Year 5 2018		\$ 18,434,930	0%	\$ 50.27	\$ 926,805	\$ 3,620	
Year 6 2019		\$ 18,434,930	0%	\$ 51.28	\$ 945,341	\$ 3,693	
Year 7 2020		\$ 18,434,930	0%	\$ 52.31	\$ 964,248	\$ 3,767	
Year 8 2021		\$ 18,434,930	0%	\$ 53.35	\$ 983,533	\$ 3,842	
Year 9 2022		\$ 18,434,930	0%	\$ 54.42	\$ 1,003,203	\$ 3,919	
Year 10 2023		\$ 18,434,930	0%	\$ 55.51	\$ 1,023,268	\$ 3,997	
Year 11 2024		\$ 18,434,930	0%	\$ 56.62	\$ 1,043,733	\$ 4,077	
Year 12 2025		\$ 18,434,930	0%	\$ 57.75	\$ 1,064,608	\$ 4,159	
Year 13 2026		\$ 18,434,930	0%	\$ 58.90	\$ 1,085,900	\$ 4,242	
Year 14 2027		\$ 18,434,930	0%	\$ 60.08	\$ 1,107,618	\$ 4,327	
Year 15 2028		\$ 18,434,930	0%	\$ 61.28	\$ 1,129,770	\$ 4,413	
Year 16 2029		\$ 18,434,930	0%	\$ 62.51	\$ 1,152,365	\$ 4,501	
Year 17 2030		\$ 18,434,930	0%	\$ 63.76	\$ 1,175,413	\$ 4,591	
Year 18 2031		\$ 18,434,930	0%	\$ 65.04	\$ 1,198,921	\$ 4,683	
Year 19 2032		\$ 18,434,930	0%	\$ 66.34	\$ 1,222,899	\$ 4,777	
Year 20 2033		\$ 18,434,930	0%	\$ 67.66	\$ 1,247,357	\$ 4,872	
Year 21 2034		\$ 18,434,930	0%	\$ 69.02	\$ 1,272,305	\$ 4,970	
Year 22 2035		\$ 18,434,930	0%	\$ 70.40	\$ 1,297,751	\$ 5,069	
Total Estimated Taxes without abatement						\$ 21,970,485	

Projected Savings \$ 15,919,928