

**TO:** City of Albany Industrial Development Finance Committee  
**FROM:** City of Albany Industrial Development Agency Staff  
**RE:** 21 Erie Assoc., LLC - IDA Application Summary  
**DATE:** December 10, 2021

**Applicant:** 21 Erie Assoc., LLC

**Managing Members (% of Ownership):** Tom Rossi (33%), John Blackburn (33%), and Jeffrey Buell (33%).

**Project Location:** 19-21 Erie Blvd, Albany, NY

**Project Description:** The proposed project involves the historic renovation and conversion of a +/- 225,000 SF warehouse on Erie Blvd into +/- 260 market rate apartments and +/- 48,000 SF of commercial/retail space. The project will utilize historic tax credits.

**Estimated Investment:** \$65,051,119 (est)

**Community Benefits:** While this project is not requesting real property tax abatements through the IDA, the below community benefits of the project are highlighted for comparative purposes:

- *Target Geography:* The project is located in a distressed and high vacancy census tract.
- *Identified Priority:* The project involves the Historic Preservation of the property.
- *Identified Growth Area:* The proposed project involves the conversion of the property to a residential use.
- *Job Creation:* The project is committing to the retention of 46 permanent jobs and the creation of 3 permanent jobs and 300 construction jobs.
- *Investment:* The project is anticipating a project cost of more than \$65 million.

**Employment Impact:**

- Projected Permanent: 3 FTE jobs
- Projected Retained: 46 jobs
- Projected Construction: 300 jobs

**Type of Financing:** Straight Lease

**Amount of Bonds Requested:** None

**Estimated Total Purchases Exempt from Sales Tax:** \$23,311,840

**Estimated Total Mortgage Amount:** \$53,027,791

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

**Estimated Value of Tax Exemptions:**

- NYS Sales and Compensating Use Tax: \$1,864,947
- Mortgage Recording Taxes: \$530,278
- Real Property Taxes: N/A
- Other: N/A

**Baseline Requirements:**

- Application: Complete
- Meets NYS/CAIDA Requirements: Yes
- Albany 2030 Alignment:
  - Encourage investment in urban land and buildings for employment and housing.
- Planning Approval Status: Expected 4Q 2021
- Meets Project Use Definition: Yes
- Meets “But For” Requirement: Yes, affidavit signed.

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

**Estimated IDA Fee**

- Fee amount: \$325,256

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