

Project Summary

**St. Paul's Apartments
128 Pearl Street Buffalo**



Designed by famed E.B. Green & Associates, 128 Pearl Street was constructed in 1896 as St. Paul's Episcopal Church Parish House. The historic 4-story, 10,600 sf Medina sandstone structure is in the Joseph Ellicott Historic District in the heart of downtown Buffalo. It is nestled behind the landmark St. Paul's Cathedral and two doors down from the dramatic Guaranty Building, which was constructed in the same year. The building also claims to be the first fully fireproof building constructed in Western New York.

The 121-year-old structure has been vacant since 2011, when the Church relocated their offices to a code compliant building a block away at 4 Cathedral Park that met ADA accessibility requirements. The historic property has outlived its current useful life, and its severe functional obsolescence requires a complete top-to-bottom redevelopment to meet modern building code and be repurposed for another century of life.

Redevelopment plans include 7 apartments and an approximately 950 square foot commercial office space in the front of the ground floor. The apartment composition includes (3) 760 sf 2-bedroom units leasing for approximately \$1,150/month, and (4) 1,300 sf 1-bedroom units leasing for approximately \$1,900/month. The basement will be utilized for tenant storage, and is allocating space for a potential fitness room down the line.

The \$1.84 million redevelopment scope includes all new utility infrastructure upgrades, threading a brand-new elevator tower into the core of the building for ADA accessibility, new interior build out including a complete overhaul of all mechanical/electrical/and plumbing systems, new finish package, a new roof, a substantial exterior masonry restoration package, and ADA modifications to the front entrance.

This particular redevelopment plan was arrived at after 6 years of exploring other opportunities for the structure, none of which panned out. Initially, the Church worked on a redevelopment plan for the property from 2009-2012, which centered around affordable housing. After three consecutive applications to (and denials by) the Division of Housing and Community Renewal for Low Income Housing Tax Credits, these plans were shelved. The building was then listed for sale between 2012-2015, generating interest from over 40 different parties, but only resulting in only one low-ball offer. In addition to the property's zero lot line

and lack of on-site parking, the building's small scale was consistently noted as the major redevelopment impediment.

The project's small scale is easily its largest hurdle, as it cannot leverage the economies of scale that are accessible to larger commercial redevelopment projects. Many of the soft costs (legal, accounting, application fees, site surveys, environmental reports and testing, appraisals, etc.) are relatively static regardless of project size, and physical improvements (utility upgrades, new elevator tower and elevator, roof, etc.) are carried by a smaller amount of net leasable square footage.

In May of 2016, Reverend Mebane engaged Schneider Development and Schneider Architectural as 3rd party consults to evaluate strategies to get the lights back on in the building. Due to the small floorplates, which are further split in half by vertical circulation systems (stair tower), the remaining contiguous spaces on each floor (approximately 800 sf in the rear, and 1,300 sf in the front of the structure) only made sense for residential use. Additionally, the project economics only made sense under a market rate residential scenario, primarily due to the economic development programs in place to support historic adaptive reuse projects. This includes the historic tax credit program, which will require the building to be deeded to a for-profit entity of the Church, thereby putting it on the municipal tax rolls for the first time ever.

While the project has its challenges, its location along new municipal infrastructure investments recently completed (Pearl Street 2-way conversion) or in the pipeline (reinvigoration of Erie Street and Cathedral Park), presents a great opportunity to leverage highly visible public redevelopment initiatives and continue to revitalize this pocket of the regional core. More importantly, the Church has been a dedicated member of this neighborhood and community for two centuries, and is very determined to bring the structure back to life and contribute to the rebirth of downtown. After many years of piecing together a redevelopment plan, their goal is to have the property redeveloped and placed in service by 2018 – the Church's bicentennial anniversary.



128 Pearl

Section I: Applicant Background Information

Applicant Information - Company Receiving Benefit

Project Name St. Paul's Apartments
Applicant Name 128 Pearl, LLC
Applicant Address
Applicant Address 2
Applicant City Buffalo
Applicant State New York
Applicant Zip 14202
Phone (716) 855-0900
Fax
E-mail wmebane@spcbuffalo.org
Website <http://www.spcbuffalo.org/>
Federal ID#
NAICS Code
Will a Real Estate Holding Company be utilized to own the Project property/facility Yes
What is the name of the Real Estate Holding Company 128 Pearl, LLC
Federal ID#
State and Year of Incorporation/Organization New York - 2016
List of stockholders, members, or partners of Real Estate Holding Company St. Paul's Church in Buffalo

Individual Completing Application

Name Matthew Hartrich
Title VP of Development, Schneider Development
Address 443 Delaware Avenue
Address 2
City Buffalo
State New York
Zip 14202

2/18/2017

The Erie County Industrial Development Agency (ECIDA)

Phone

(716) 923-7000

Fax

(716) 882-4293

E-Mail

matth@schneiderservices.com

Company Contact (if different from individual completing application)

Name Will Mebane
Title Dean, St. Paul's Cathedral
Address 4 Cathedral Park
Address 2
City BUFFALO
State New York
Zip 14202
Phone (716) 855-0900
Fax
E-Mail wmebane@spcbuffalo.org

Company Counsel

Name of Attorney Patricia C. Sandison
Firm Name Hodgson Russ LLP
Address 677 Broadway
Address 2 Suite 301
City Albany
State New York
Zip 12207
Phone (518) 433-2427
Fax
E-Mail psandison@hodgsonruss.com

Identify the assistance being requested of the Agency

Exemption from Sales Tax Yes
Exemption from Mortgage Tax Yes
Exemption from Real Property Tax No
Tax Exempt Financing* No

* (typically for not-for-profits & small qualified manufacturers)

Business Organization

Type of Business Limited Liability Company
Type of Ownership
Year Established 2016
State of Organization New York

List all stockholders, members, or partners with % of ownership greater than 20%

Please include name and % of ownership.

St. Pauls Church in Buffalo - 100% ownership

Applicant Business Description**Describe in detail company background, products, customers, goods and services. Description is critical in determining eligibility**

St. Paul's Cathedral in Buffalo has owned 128 Pearl Street since it was built in 1896. The historic structure is part of the Joseph Ellicott historic district, and was constructed the same year as the neighboring Guaranty Building. It is allegedly the first fully fire-proof structure in the City of Buffalo. The structure was originally home to the Church's offices and administrative functions, until 2011 when the Church relocated to a more visible and handicap accessible structure at 4 Cathedral Place (right at the corner of Main Street). From 2009-2012, the Church began crafting a redevelopment program for 128 Pearl Street focused on affordable housing. After 3 rejected applications to the New York State Division of Homes and Community Renewal for Low Income Housing Tax Credits, the project was shelved. The Church then listed the building for sale with Militello Realty from 2012-2015. Despite over 40 different showings, only 1 low-ball offer was submitted on the property. Most interested parties noted that the project lacked the economies of the scale that would enable the project to pencil out. In 2016, Reverend Mebane approached Schneider Development to assist in the redevelopment of the structure into a market rate apartment complex that could bring in modest revenue for the Church to help them advance their mission, while contributing to the advancement of the surrounding neighborhood. The Church created 128 Pearl, LLC, a for-profit taxable entity to leverage the historic tax credit program. The entity, which is owned exclusively by the Church, will take title to the property, putting the property back on the County and City tax roles. While Schneider Development will assist the Church through the redevelopment process in a consultant capacity, it has no ownership interest in the project. The project is anticipated to start in April or May and upon completion at the end of 2017 will feature 7 apartments and a small 950 sf office space on the front ground floor side of the building. The 1-bedrooms apartments will be approximately 762 square feet and rent for \$1,150/mo, and the 2-bedroom apartments will be approximately 1,300 square feet and rent for \$1,900/mo. The Church owns a small parking lot a block down the street that will accommodate 7 car parks for building. Upon completion, the Church will utilize existing maintenance and administrative staff to manage the property.

Estimated % of sales within Erie County	100
Estimated % of sales outside Erie County but within New York State	0
Estimated % of sales outside New York State but within the U.S.	0
Estimated % of sales outside the U.S.	0

(*Percentage to equal 100%)

What percentage of your total annual supplies, raw materials and vendor services are purchased from firms in Erie County? Include list of vendors, raw material suppliers and percentages for each. Provide supporting documentation of the estimated percentage of local purchases

97%

Section II: Eligibility Questionnaire - Project Description & Details

Project Location

Municipality or Municipalities of current operations

Buffalo

Will the Proposed Project be located within a Municipality identified above?

Yes

In which Municipality will the proposed project be located

Address

128 Pearl Street, Buffalo, NY 14202

Will the completion of the Project result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state OR in the abandonment of one or more plants or facilities of the project occupant located within the state?

No

If the Proposed Project is located in a different Municipality than that Municipality in which current operations are being undertaken, is it expected that any of the facilities in any other Municipality will be closed or be subject to reduced activity?

No

(If yes, you will need to complete the Retail Section of this application)

SBL Number for Property upon which proposed Project will be located

111.61-2-12

What are the current real estate taxes on the proposed Project Site

\$0 - property has been off the tax roles since its construction in 1896. Will be going back on the tax rolls upon project completion.

Assessed value of land

48,100

Assessed value of building(s)

431,700

Are Real Property Taxes current?

Yes

If no please explain

Town/City/Village of Project Site

City of Buffalo

School District of Project Site

City of Buffalo

Does the Applicant or any related entity currently hold fee title to the Project site?

No

If No, indicate name of present owner of the Project Site

St Paul's Church in Buffalo

Does Applicant or related entity have an option/contract to purchase the Project site?

No

Describe the present use of the Proposed Project site

Vacant

Please provide narrative of the proposed project and the purpose of the proposed project (new build, renovations, and/or equipment purchases). Identify specific uses occurring within the project. Describe any and all tenants and any/all end users: (This information is critical in determining project eligibility)

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If the Project could be undertaken without Financial Assistance provided by the Agency, then provide a statement in the space provided below indicating why the Project should be undertaken by the Agency:

Describe the reasons why the Agency's Financial Assistance is necessary and how the Financial Assistance enables the company to undertake the Project to facilitate investment, job creation and/or job retention. Focus on competitiveness issues, project shortfalls, etc... Your eligibility determination will be based in part on your answer (attach additional pages if necessary)

The project is relatively small and doesn't benefit from economies of scale that a larger project would. Many fixed costs, both soft and hard are spread out across a small number of apartments. This includes everything from application and legal fees, to an elevator and utility infrastructure upgrades, etc.

Please confirm by checking the box, below, if there is likelihood that the Project would not be undertaken but for the Financial Assistance provided by the Agency

Yes

If the Applicant is unable to obtain Financial Assistance for the Project, what will be the impact on the Applicant and Erie County?

If Financial Assistance cannot be obtained, the applicant will have a very tight and risky project and will have to reevaluate whether or not the project, with its associated risks and liabilities, is the most prudent investment of Church resources. The Church owns the property outright and pays no property taxes on the structure, so the most likely alternative would be to leave the building vacant. The Church has been heavily invested in the neighborhood for 200 years (since 1817), so its strong preference is to redevelop the structure and participate in the reactivation of its corner of downtown Buffalo. If the project is unable to proceed, the County will lose the opportunity to reactivate a beautiful historic structure that is situated in the midst of prominent, regionally significant destinations such as Canalside and Harborcenter, the Guaranty Building, the Erie Basin Marina, Pearl Street Brewery, the soon to be redeveloped HSBC tower, and St Paul's Cathedral. More tangibly, the County will not realize brand new

tax revenue created on a fully redeveloped downtown structure, that currently, and for the past 121 years has not been subject to property taxes.

Will project include leasing any equipment?

No

If yes, please describe equipment and lease terms.

Site Characteristics

Will the Project meet zoning/land use requirements at the proposed location?

Yes

Describe the present zoning/land use

N-1D Downtown Hub

Describe required zoning/land use, if different

Proposed use fits current zoning/land use classification

If a change in zoning/land use is required, please provide details/status of any request for change of zoning/land use requirements

n/a

Is the proposed Project located on a site where the known or potential presence of contaminants is complicating the development/use of the property?

No

If yes, please explain

Has a Phase I Environmental Assessment been prepared, or will one be prepared with respect to the proposed Project Site?

Yes

If yes, please provide a copy.

Have any other studies, or assessments been undertaken with respect to the proposed Project Site that indicate the known or suspected presence of contamination that would complicate the site's development?

No

If yes, please provide copies of the study.

If you are purchasing new machinery and equipment, does it provide demonstrable energy efficiency benefits?

New high-efficiency forced air systems will be installed, and closed-cell spray foam will be applied to the entire envelop of the structure, creating a highly energy efficient building.

You may also attach additional information about the machinery and equipment at the end of the application.

Does or will the company or project occupant perform research and development activities on new products/services at the project location?

No

If yes, please explain.

What percentage of annual operating expenses are attributed to the above referenced research and development activities?

Select Project Type for all end users at project site (you may check more than one)

Will customers personally visit the Project site for either of the following economic activities? If yes with respect to either economic activity indicated below, complete the Retail Determination contained in Section IV of the Application.

Please check any and all end uses as identified below.

Retail Sales No **Services** Yes

For purposes of this question, the term "retail sales" means (i) sales by a registered vendor under Article 28 of the Tax Law of the State of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property (as defined in Section 1101(b)(4) (i) of the Tax Law), or (ii) sales of a service to customers who personally visit the Project.

No Manufacturing

No Acquisition of Existing Facility

Yes Housing

No Equipment Purchase

No Multi-Tenant

Yes Commercial

No Back Office

No Retail

Yes Mixed Use

No Facility for the Aging

No Civic Facility (not for profit)

No Other

Project Information**Estimated costs in connection with project****Land and/or Building Acquisition**

\$ 0	10,265 square feet	0 acres
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New Building Construction

\$ 0	square feet
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New Building addition(s)

\$ 0	square feet
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Infrastructure Work

\$ 0

Renovation

\$ 1,428,380	10,265 square feet
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Manufacturing Equipment

\$ 0

Non-Manufacturing Equipment: (furniture, fixtures, etc.)

\$ 0

Soft Costs: (professional services, etc.)

\$ 412,047

Other Cost

\$ 0

Explain Other Costs**Total Cost**

\$ 1,840,427

Project Refinancing; estimated amount (for refinancing of existing debt only)

\$ 0

Have any of the above costs been paid or incurred as of the date of this Application?

Yes

If Yes, describe particulars:

Soft costs such as:- Legal fees- Architectural and engineering fees- Historic consultant fees- Property and Liability insurance

Sources of Funds for Project Costs:**Equity (excluding equity that is attributed to grants/tax credits):**

\$ 350,000

Bank Financing:

\$ 1,021,217

Tax Exempt Bond Issuance (if applicable):

\$ 0

Taxable Bond Issuance (if applicable):

\$ 0

Public Sources (Include sum total of all state and federal grants and tax credits):

469 710

\$ 700,427

Identify each state and federal grant/credit:

NYSERDA (energy efficiency rebates) - \$5,000 / National Grid (application under review) - \$50,000 / Historic Tax Credits - \$414,210

Total Sources of Funds for Project Costs:

\$1,840,427

Has a financing preapproval letter or loan commitment letter been obtained?

Yes

Mortgage Recording Tax Exemption Benefit:

Estimated Mortgage Amount (Sum total of all financing – construction and bridge).

***Amount of mortgage, if any, that would be subject to mortgage recording tax.**

\$ 1,650,000

Lender Name, if Known

Evans Bank

Estimated Mortgage Recording Tax Exemption Benefit (% of estimated mortgage amount stated above):

\$12,375

Construction Cost Breakdown:

Total Cost of Construction

\$ 1,428,380 (sum of 2,3,4,5, and/or 7 in Question K, above)

Cost for materials

\$ 714,190

% sourced in Erie County

97%

% sourced in State

100% (including Erie County)

Gross amount of costs for goods and services that are subject to State and local sales and use tax- said amount to benefit from the Agency's sales and use tax exemption benefit

\$ 714,190

Estimated State and local Sales and Use Tax Benefit (product of 8.75% multiplied by the figure, above):

\$ 62,492

Real Property Tax Benefit:

Identify and describe if the Project will utilize a real property tax exemption benefit OTHER THAN the Agency's PILOT benefit:

The property will utilize the City of Buffalo 485-a property tax program.

For proposed facility please include # of sq ft for each of the uses outlined below

		Cost	% of Total Cost
Manufacturing/Processing	square feet	\$ 0	0
Warehouse	square feet	\$ 0	0
		0	

Research & Development		square feet	\$	0
Commercial		square feet	\$ 0	0
Retail		square feet	\$ 0	0
Office		950 square feet	\$ 170,247	9
Specify Other	Multi-Family Residential & Common Areas	square feet (9,315) feet	\$ 1,670,180	91

If you are undertaking new construction or renovations, are you seeking LEED certification from the US Green Building Council?

No

If you answered yes to question above, what level of LEED certification do you anticipate receiving? (Check applicable box)

<BLANK>

Provide estimate of additional construction cost as a result of LEED certification you are seeking

Will project result in significant utility infrastructure cost or uses

Yes

What is your project timetable (Provide dates)

Start date : acquisition of equipment or construction of facilities

4/1/2017

End date : Estimated completion date of project

11/1/2016

Project occupancy : estimated starting date of operations

11/1/2016

Have construction contracts been signed?

No

Have site plans been submitted to the appropriate planning department for approval?

Yes

Has the Project received site plan approval from the appropriate planning department?

No

Is project necessary to expand project employment?

No

Is project necessary to retain existing employment?

No

Employment Plan (Specific to the proposed project location):

Current # of jobs at proposed project location or to be relocated at project location	IF FINANCIAL ASSISTANCE IS GRANTED – project the number of FTE and PT jobs to be RETAINED	IF FINANCIAL ASSISTANCE IS GRANTED – project the number of FTE and PT jobs to be CREATED	Estimate number of residents of the Labor Market Area in which the Project is located that will fill the FTE and PT
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			upon TWO years after Project completion	jobs to be created upon TWO Years after Project Completion **
Full time	0	0	0	0
Part time	0	0	1	1
Total	0	0	0	

** The Labor Market Area includes the Counties of Erie, Niagara, Genesee, Cattaraugus, Wyoming and Chautauqua. For the purposes of this question, please estimate the number of FTE and PT jobs that will be filled, as indicated in the third column, by residents of the Labor Market Area, in the fourth column.

***By statute, Agency staff must project the number of FTE jobs that would be retained and created if the request for Financial Assistance is granted. Agency staff will project such jobs over the TWO Year time period following Project completion. Agency staff converts PT jobs into FTE jobs by dividing the number of PT jobs by two (2).

Salary and Fringe Benefits for Jobs to be Retained and Created:

Category of Jobs to be Retained and Created	Average Salary	Average Fringe Benefits
Management	\$ 0	\$ 0
Professional	\$ 0	\$ 0
Administrative	\$ 0	\$ 0
Production	\$ 0	\$ 0
Independent Contractor	\$ 0	\$ 0
Other	\$ 14,680	\$ 6,384

Employment at other locations in Erie County: (provide address and number of employees at each location):

Address			
Full time	0	0	0
Part time	0	0	0
Total	0	0	0

Will any of the facilities described above be closed or subject to reduced activity?

No

Payroll Information

Annual Payroll at Proposed Project Site

\$ 14,679

Estimated average annual salary of jobs to be retained

\$ 0

Estimated average annual salary of jobs to be created

\$ 29,358

Estimated salary range of jobs to be created

From \$ 29,358 **To** \$ 29,358

Is the project reasonably necessary to prevent the project occupant from moving out of New York State?

No

If yes, please explain and identify out-of-state locations investigated

What competitive factors led you to inquire about sites outside of New York State?

Have you contacted or been contacted by other Local, State and/or Federal Economic Development Agencies?

No

If yes, please indicate the Agency and nature of inquiry below

Do you anticipate applying for any other assistance for this project?

Yes

If yes, what type of assistance (Historic Tax Credits, 485(a), Grants, Utility Loans, Energy Assistance, Workforce Training)

- Historic Tax Credits- National Grid Main Street Grant- 485-a program- NYSERDA energy efficiency rebates

Section III: Facility Type - Single or Multi Tenant

Is this a Single Use Facility or a Multi-Tenant Facility?

Multi-Tenant Facility

For Single Use Facility

Occupant Name

Address

Contact Person

Phone

Fax

E-Mail

Federal ID #

SIC/NAICS Code

Multi-Tenant Facility

Please explain what market conditions support the construction of this multi-tenant facility

Outside of the 7 apartments, a small 950 sf commercial space will be created in front of the building on the ground floor. This area was not turned into an apartment, because of the need (and desire) to maintain the ground floor storefront and keep it activated. Because of its size, it is anticipated to attract a very small professional service user.

Have any tenant leases been entered into for this project?

No

If yes, please fill out a tenant form in section VII, for each tenant.

Tenant Name	Current Address (city, state, zip)	# of sq ft and % of total to be occupied at new projet site	SIC or NAICS-also briefly describe type of business, products services, % of sales in Erie Co.
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Section IV: Tenant Information

Section V: Environmental Questionnaire

General Background Information

Address of Premises 128 Pearl Street Buffalo, NY 14202

Name and Address of Owner of Premises 128 Pearl, LLC

Describe the general features of the Premises (include terrain, location of wetlands, coastlines, rivers, streams, lakes, etc.)

The entirety of the site (all the way to the lot lines) is covered by the existing structure, which was built in 1896.

Describe the Premises (including the age and date of construction of any improvements) and each of the operations or processes carried out on or intended to be carried on at the Premises

The premises has been the site of the current building since 1896, where it served as a parish house for St. Paul's parish up until 2011.

Describe all known former uses of the Premises

Parish House

Does any person, firm or corporation other than the owner occupy the Premises or any part of it?

No

If yes, please identify them and describe their use of the property

n/a

Have there been any spills, releases or unpermitted discharges of petroleum, hazardous substances, chemicals or hazardous wastes at or near the Premises?

No

If yes, describe and attach any incident reports and the results of any investigations

n/a

Has the Premises or any part of it ever been the subject of any enforcement action by any federal, state or local government entity, or does the preparer of this questionnaire have knowledge of: a) any current federal, state or local enforcement actions; b) any areas of non-compliance with any federal, state or local laws, ordinances, rules or regulations associated with operations over the past 12 months?

No

If yes, please state the results of the enforcement action (consent order, penalties, no action, etc.) and describe the circumstances

n/a

Has there been any filing of a notice of citizen suit, or a civil complaint or other administrative or criminal procedure involving the Premises?

No

If yes, describe in full detail

n/a

Solid And Hazardous Wastes And Hazardous Substances

Does any activity conducted or contemplated to be conducted at the premises generate, treat or dispose of any petroleum, petroleum-related products, solid and hazardous wastes or hazardous substances?

No

If yes, provide the Premises' applicable EPA (or State) identification number

n/a

Have any federal, state or local permits been issued to the Premises for the use, generation and/or storage of solid and hazardous wastes?

No

If yes, please provide copies of the permits.

Identify the transporter of any hazardous and/or solid wastes to or from the Premises

n/a

Identify the solid and hazardous waste disposal or treatment facilities which have received wastes from the Premises for the past two (2) years

n/a

Does or is it contemplated that there will occur at the Premises any accumulation or storage of any hazardous wastes on-site for disposal for longer than 90 days?

No

If yes, please identify the substance, the quantity and describe how it is stored

n/a

Discharge Into Waterbodies

Briefly describe any current or contemplated industrial process discharges (including the approximate volume, source, type and number of discharge points). Please provide copies of all permits for such discharges

n/a

Identify all sources of discharges of water, including discharges of waste water, process water, contact or noncontact cooling water, and stormwater. Attach all permits relating to the same. Also identify any septic tanks on site

n/a

Is any waste discharged into or near surface water or groundwaters?

No

If yes, please describe in detail the discharge including not only the receiving water's classification, but a description of the type and quantity of the waste

n/a

Air Pollution

Are there or is it contemplated that there will be any air emission sources that emit contaminants from the Premises?

No

If yes, describe each such source, including whether it is a stationary combustion installation, process source, exhaust or ventilation system, incinerator or other source

n/a

Are any of the air emission sources permitted?

No

If yes, attach a copy of each permit.

Storage Tanks

List and describe all above and under ground storage tanks at the Premises used to store petroleum or gasoline products, or other chemicals or wastes, including the contents and capacity of each tank. Please also provide copies of any registrations/permits for the tanks

n/a

Have there been any leaks, spills, releases or other discharges (including loss of inventory) associated with any of these tanks?

No

If yes, please provide all details regarding the event, including the response taken, all analytical results or reports developed through investigation (whether internal or external), and the agencies which were involved

n/a

Polychlorinated Biphenyls ("PCB" or "PCBs") And Asbestos

Provide any records in your possession or known to you to exist concerning any on-site PCBs or PCB equipment, whether used or stored, and whether produced as a byproduct of the manufacturing process or otherwise.

Have there been any PCB spills, discharges or other accidents at the Premises?

No

If yes, relate all the circumstances

n/a

Do the Premises have any asbestos containing materials?

Yes

If yes, please identify the materials

9x9 floor tiles, pipe wrap

Section VI: Inter-Municipal Move Determination

The Agency is required by state law to make a determination that, if completion of a Project benefiting from Agency Financial Assistance results in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, Agency financial Assistance is required to prevent the project occupant from relocating out of the state, or is reasonably necessary to preserve the project occupant's competitive position in its respective industry.

Will the project result in the removal of an industrial or manufacturing plant of the Project occupant from one area of the state to another area of the state? No

Will the project result in the abandonment of one or more plants or facilities of the Project occupant located within the state? No

If Yes to either question, explain how, notwithstanding the aforementioned closing or activity reduction, the Agency's Financial Assistance is required to prevent the Project from relocating out of the State, or is reasonably necessary to preserve the Project occupant's competitive position in its respective industry:

n/a

Does this project involve relocation or consolidation of a project occupant from another municipality or abandonment of an existing facility?

Within New York State No

Within Erie County No

If Yes to either question, please, explain n/a

Will the project result in a relocation of an existing business operation from the City of Buffalo?

No

If yes, please explain the factors which require the project occupant to relocate out of the City of Buffalo (For example, present site is not large enough, or owner will not renew leases etc.)

n/a

What are some of the key requirements the project occupant is looking for in a new site? (For example, minimum sq. ft., 12 foot ceilings, truck loading docs etc.)

n/a

If the project occupant is currently located in Erie County and will be moving to a different municipality within Erie County, has the project occupant attempted to find a suitable location within the municipality in which it is currently located?

No

What factors have lead the project occupant to consider remaining or locating in Erie County?

n/a

If the current facility is to be abandoned, what is going to happen to the current facility that project occupant is located in?

n/a

Please provide a list of properties considered, and the reason they were not adequate. (Some examples include: site not large enough, layout was not appropriate, did not have adequate utility service, etc.) Please include full address for locations.

n/a

Section VII: Adaptive Reuse Projects

Are you applying for tax incentives under the Adaptive Reuse Program?	Yes
What is the age of the structure (in years)?	121
Has the structure been vacant or underutilized for a minimum of 3 years? (Underutilized is defined as a minimum of 50% of the rentable square footage of the structure being utilized for a use for which the structure was not designed or intended)	Yes
If vacant, number of years vacant.	5
If underutilized, number of years underutilized.	0
Describe the use of the building during the time it has been underutilized:	Vacant
Is the structure currently generating insignificant income? (Insignificant income is defined as income that is 50% or less than the market rate income average for that property class)	Yes
If yes, please provide dollar amount of income being generated, if any	\$ N/A
Does the site have historical significance?	Yes
Are you applying for either State/Federal Historical Tax Credit Programs?	Yes
If yes, provide estimated value of tax credits	\$ \$414,210
Briefly summarize the financial obstacles to development that this project faces without ECIDA or other public assistance. Please provide the ECIDA with documentation to support the financial obstacles to development (you will be asked to provide cash flow projections documenting costs, expenses and revenues with and without IDA and other tax credits included indicating below average return on investment rates compared to regional industry averages)	

The structure is beleaguered by the traditional challenges of adaptively reusing a historic structure. In addition, the project suffers from poor economies of scale - invariable soft costs and required hard costs (elevator, new utility service, roof, etc.), are carried by a smaller number of units and associated revenue. The residual net cash (cash returns) are tight, and any unforeseen challenges in the construction or management of the property could have an intense impact on the project's long-term viability. The economic development tools we are leveraging to turn the lights back on in this building are essential to delivering this project, and ensuring a successful redevelopment that contributes to the progress taking place in the City.

Briefly summarize the demonstrated support that you intend to receive from local government entities. Please provide ECIDA with documentation of this support in the form of signed letters from these entities

City of Buffalo

Please indicate other factors that you would like ECIDA to consider such as: structure or site presents significant public safety hazard and or environmental remediation costs, site or structure is located in a distressed census tract, structure presents significant costs associated with building code compliance, site has historical significance, site or structure is presently delinquent in property tax payments

The structure is a beautiful historic property that highly contributes to the sense of place, history, and aesthetics of the southern end of downtown. However, it is a small adaptive reuse project that can not tap into economies of scale that larger projects can benefit from, and that's readily apparent in the project costs and tight returns. Currently - neither the Church or the County are benefiting from the vacant structure - it doesn't add to vibrancy to the neighborhood and it is exempt from property taxes. The goal is to have a revitalized building that contributes to the vitality of the neighborhood, provides new property tax revenue for the community, and provides a modest return to the Church in order to advance their mission. The project's location along new municipal infrastructure investments recently completed (Pearl Street 2-way conversion) or in the pipeline (reinvigoration of Erie Street and Cathedral Park), presents a great opportunity to leverage highly visible public redevelopment initiatives and continue to revitalize this pocket of the regional core. More importantly, the Church has been a dedicated member of this neighborhood and community for two centuries, and is very determined to bring the structure back to life and contribute to the rebirth of downtown. After many years of piecing together a redevelopment plan, their goal is to have the property redeveloped and placed in service by 2018 - the Church's bicentennial anniversary.

Section VIII: Senior Citizen Rental Housing Projects

Are you applying for tax incentives under the Senior Rental Housing policy?

No

Has the project received written support from the city, town or village government in which it is located?

<BLANK>

Describe the location of the project as it relates to the project's proximity to the town / village / city center or to a recognized hamlet.

Is the project consistent with the applicable municipal master plan?

<BLANK>

If yes, please provide a narrative identifying the master plan (by name) and describing how the project aligns with the plan details

Does the project advance efforts to create a walkable neighborhood and community in proximity to important local amenities and services?

<BLANK>

If yes, please provide a narrative describing the walkable nature of the project including access seniors would have to specific neighborhood amenities.

Has a market study shown that there is a significant unmet need in the local community or specific neighborhood where seniors are unable to find appropriate housing opportunities?

<BLANK>

Is the project located in an area (defined as a 1 – 5 mile radius of the project site) where there are significant local resident populations that are at or below the median income level?

<BLANK>

If yes, please describe how you made this determination based upon census tract and other relevant third party data.

Does the project provide amenities that are attractive to seniors and differentiates the project from standard market rate housing?

<BLANK>

If yes, please describe these amenities (examples may include: community rooms, social / recreational activity areas, senior-oriented fixtures and safety amenities, security systems, call systems, on site medical services)

Are there impediments that hinder the ability to conventionally finance this project and /or negatively impact the project's return on investment?

<BLANK>

If yes, please briefly summarize the financial obstacles to development that this project faces without IDA or other public assistance. Please provide the IDA with documentation to support the financial obstacles to development (you will be asked to provide cash flow projections documenting costs, expenses and revenues with and without IDA and other tax credits included indicating below average return on investment rates compared to regional industry averages)

Will the project target (and maintain during the incentive period) a minimum 50% occupancy rate of senior citizens whose income is at or below 60-80% of the median income for Erie County?

<BLANK>

If yes, please describe provide a narrative citing key facts that substantiate this finding.

Section IX: Retail Determination

Will any portion of the project (including that portion of the costs to be financed from equity or other sources) consist of facilities or property that are or will be primarily used in making sales of goods or services to customers who personally visit the project site? Yes

If yes, complete the Retail Questionnaire Supplement below.

What percentage of the cost of the project will be expended on such facilities or property primarily used in making sales of goods or services to customers who personally visit the project? 9 %

If the answer to this is **less than 33%** do not complete the remainder of the page and proceed to the next section (Section V: Inter-Municipal Move Determination).

If the answer to A is Yes AND the answer to Question B is greater than 33.33%, indicate which of the following questions below apply to the project:

Will the project be operated by a not-for-profit corporation? <BLANK>

Is the project location or facility likely to attract a significant number of visitors from outside the economic development region (Erie, Niagara, Allegheny, Chautauqua and Cattaraugus counties) in which the project will be located? No

If yes, please provide a third party market analysis or other documentation supporting your response.

Is the predominant purpose of the project to make available goods or services which would not, but for the project, be reasonably accessible to the residents of the municipality? Are services provided at the proposed project site needed because of a lack of reasonably accessible retail trade facilities offering such goods or services? <BLANK>

If yes, please provide a market analysis supporting your response.

Will the project preserve permanent, private sector jobs or increase the overall number of permanent private sector jobs in the State of New York? <BLANK>

If yes, explain

Is the project located in a Highly Distressed Area? <BLANK>