

**BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY
PROJECT REVIEW FORM**

Company: Pike Development		IDA Meeting Date: 07/18/2018	
Representative: Peter Cornell		IDA Public Hearing Date: TBD	
Type of Business: Developer Project Start Date: ASAP Project End Date: Spring 2019		Company Address: 800 NYS Route 146, Suite 265 Clifton Park, NY 12065	
Employment: <small>Full-Time Equivalent</small>	Total Yearly Payroll	Own / Lease:	SF / Acreage:
Existing <u>0</u>	1st Year \$ 13,000.00	Own	8,113.80 sf
1st year <u>1</u>	2nd Year \$ 13,500.00		
2nd year <u>1</u>	3rd Year \$ 14,000.00		
3rd year <u>1</u>	Total: \$ 40,500.00		
Construction Jobs: 35		Proposed Project Location: 7 Hawley Street, Binghamton, NY 13901	
Company Contact For Bid Documents & Employment Opportunities: Peter Cornell (518) 371-5900		Description: Mixed-Use building as part of redevelopment of 7 Hawley St. The project will have 18 apartments and up to 6,000 sq/ft retail space.	
PROJECT BUDGET		ASSESSMENT	
Land Related Costs	\$ 41,666.00	Current Assessment	\$ 0.00
Building Related Costs	\$ 3,844,013.00	Asmt. At Completion (Est.)	\$ 925,000.00
M & E Costs		EXEMPTION (Est.)	
F F & E Costs		Sales Tax @ 8%	\$ 160,000.00
Professional Services/Development Cost	\$ 390,000.00	Mortgage Tax	\$ 44,356.79
Total Other Costs		Property Tax Payments	*See Attached
Working Capital Costs	\$ 160,000.00		
Closing Costs			
Agency Fee	\$ 44,356.79	TOT. PROP. TAX.SVGS:	\$ 1,096,084.15
TOTAL:	\$ 4,480,035.79	TOTAL EXEMPTIONS:	\$ 1,300,440.94
Project Type (Check all that apply)		Project Criteria Met (Check all that apply)	
<input type="checkbox"/> Manufacturing, Warehousing, Distribution <input type="checkbox"/> Agricultural, Food Processing <input type="checkbox"/> Adaptive Reuse, Community Development <input checked="" type="checkbox"/> Housing Development <input type="checkbox"/> Retail* <input type="checkbox"/> Back Office, Data, Call Centers		<input type="checkbox"/> Project will create and /or retain permanent jobs <input checked="" type="checkbox"/> Project will be completed in a timely fashion <input checked="" type="checkbox"/> Project will create new revenue to local taxing jurisdictions <input checked="" type="checkbox"/> Project benefits outweigh costs <input checked="" type="checkbox"/> Other public benefits	
<small>*Uniform Tax Policy does not typically provide tax exemptions for Retail Projects</small>		<small>*New York State Required Criteria</small>	
Pilot Type			
<input type="checkbox"/> Standard _____ year <input type="checkbox"/> <input checked="" type="checkbox"/> Deviated <u>20</u> year			
Staff Comments: This housing project along with its retail space is part of the 7 Hawley St. mixed-use parking project in the City of Binghamton. The adjoining structure will have 18 rental units along with 6,000 square feet of ground floor commercial space and is essential to the revitalization of downtown Binghamton. This project is strongly supported by the City of Binghamton and is a priority project of the Regional Economic Development Council.			

7 Hawley Street – Mixed Use Building

Project Description

July 17, 2018

Pike Development is proposing to build an approximately 24,000 square foot mixed-use building located at 7 Hawley Street in downtown Binghamton. The building is part of a larger redevelopment project for the site that also includes a municipal parking garage in partnership with the City of Binghamton and New York State Economic Development. The City applied for and was awarded an Empire State Development grant which helps make the project possible.

The proposed design makes use of the curved nature of the site by locating the retail and residential use along this unique boundary. The glass-fronted retail will have high visibility and residents will have views towards this prominent corner. A curved brick exterior ties the facade into the surrounding buildings downtown.

The building will have 18 market rate apartments and up to 6,000 square feet (gross) of retail.