

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

Company: 200 Court Street Apartments Housing Development Fund Corporation		IDA Meeting Date: 09/20/23	
Representative: Whitney McClary		IDA Public Hearing Date: 10/10/23	
Type of Project: Affordable Housing Project Project Start Date: 2023 Project End Date: TBD		Company Address: 555 E. Genesee Street Syracuse, NY 13202	
Employment: <small>Full-Time Equivalent</small> Existing 0 1st year 12 2nd year 0 3rd year 0 Total: 12		Total Yearly Payroll 1st Year \$ 600,000.00 2nd Year \$ 635,000.00 3rd Year \$ 659,000.00 Total: \$ 1,894,000.00	
Own / Lease: Own		SF / Acreage: 2.26 acres 142,241 sqft	
Construction Jobs: 100 jobs with a total of \$11,770,000 in new annual wages in a three year period.		Proposed Project Location: 200 Court St. - South of Court between Fayette & Stuvesant, Binghamton, NY	
Company Contact For Bid Documents & Employment Opportunities: Whitney McClary (315) 243-4897 wmccclary@scdhousing.com		Description: *See attached	
PROJECT BUDGET		ASSESSMENT	
Land Related Costs	\$ 2,250,000.00	Current Assessment	\$ 333,400.00
Building Related Costs	\$ 26,900,500.00	Asmt. At Completion (Est.)	1,221,715.00
M & E Costs		EXEMPTION (Est.)	
F F & E Costs	\$ 150,000.00	Sales Tax @ 8%	\$ 0.00
Professional Services/Development Cost	\$ 8,328,603.00	Mortgage Tax	\$ 0.00
Total Other Costs	\$ 4,501,415.00	Property Tax Exemption	\$1,020,982
Working Capital Costs	\$ 472,507.00		
Closing Costs			
Agency Fee	\$ 426,030.25	TOTAL EXEMPTIONS:	\$ 1,020,982.00
TOTAL:	\$ 43,029,055.25	TOTAL PILOT PAYMENTS:	\$ 3,342,599.88
Project Type (Check all that apply) <input type="checkbox"/> Manufacturing, Warehousing, Distribution <input type="checkbox"/> Agricultural, Food Processing <input checked="" 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"/> Energy/Power <small>*Uniform Tax Policy does not typically provide tax exemptions for Retail Projects</small>		Project Criteria Met (Check all that apply) <input checked="" 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>*New York State Required Criteria</small>	
Pilot Type <input checked="" type="checkbox"/> Standard 30 year <input type="checkbox"/> <input type="checkbox"/> Deviated _____ year			
Staff Comments: This project will help the areas vital need for affordable and supportive housing. It will also revitalize a vacant historic structure in the heart of downtown Binghamton. The site has easy access to public transportation and is near grocery stores, pharmacies and retail amenities.			

Project Description

200 Court Street Apartments Housing Development Fund Corporation, along with Helio Health, Inc. is excited to propose the development of a new affordable and integrated supportive housing community in the downtown area of the City of Binghamton. The proposed development will convert an existing vacant historic office and manufacturing warehouse into 111 new and high-quality affordable apartments for individuals and families who suffer from substance use challenges, severe mental illness, and homeless veterans. This site was selected because of the area's vital need for affordable and supportive housing and the opportunity to revitalize a vacant historic structure in the heart of Downtown Binghamton. The site has easy access to public transportation and is near grocery stores, pharmacies, and retail amenities.

The new housing will include 51 affordable units and 56 supportive units. The supportive housing units will serve multiple special needs populations: 30 units reserved for persons with substance use disorders, 16 units reserved for individuals with severe mental illness, and 10 units reserved for homeless veterans. The remaining 55 units will be available to other individuals and families with limited income and resources, some of whom may be experiencing homelessness. The income of tenants will include 60% of AMI. The Empire State Supported Housing Initiative (ESSHI) will subsidize the special needs units. Residents in those units will meet the ESSHI definition of homeless, including homeless households and households at risk of homelessness.

The total residential area is approximately 77,487 square feet. The proposed project features two elevators serving all four floors. Every unit in the building will be adapted or adaptable and visitable. The building also includes approximately 42,139 square feet of common area and office space for the service providers and approximately 22,615 square feet of unfinished basement space. The main offices for the project will be located on the first floor, which will also feature conference room space and a front desk. The building has a central lobby/reception area; all common areas are designed for full accessibility. Other amenities include a community room and a fitness center. Lounges, laundry, and trash rooms will be on each floor. A community room and secure resident bulk storage will be provided within the basement, accessible by elevator.

200 Court Street Apartments Housing Development Fund Corporation is seeking a 30-year standard affordable housing PILOT and requesting a property tax exemption not exceeding \$1,020,982.

\$3,342,599 of new tax revenue will be divided among the Binghamton City School District, the City of Binghamton, and Broome County.

Over three years, 100 construction jobs with \$11,770,000 in new annual wages will occur.

This project will create 12 new jobs with a total payroll of \$1,894,000 over three years.