

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

Company: VV Binghamton LLC, or an entity to be named at a later date (Town & Country)		IDA Meeting Date: TBD	
Representative: Aaron Greenblatt		IDA Public Hearing Date: TBD	
Type of Project: Affordable Housing Project Project Start Date: 2024 Project End Date: TBD		Company Address: 175 Powder Forest Dr. Weatogue, CT 06089	
Employment: <small>Full-Time Equivalent</small>	Total Yearly Payroll	Own / Lease:	SF / Acreage:
Existing 5	1st Year \$ 478,550.00	Own	8 acres 256 Units
1st year 7.5	2nd Year \$ 478,550.00		
2nd year 0	3rd Year \$ 478,550.00		
3rd year 0 Total: 7.5	Total: \$ 1,435,650.00		
Construction Jobs: 497 jobs with a total of \$25,487,000 in new annual wages in a three year period.		Proposed Project Location: 380 Chenango, 13 Pearne St. Binghamton, NY 13901	
Company Contact For Bid Documents & Employment Opportunities: Aaron Greenblatt jgreenblatt@vestacorp.com (860) 325-1711		Description: *See attached	
PROJECT BUDGET		ASSESSMENT	
Land Related Costs	\$ 746,788.00	Current Assessment	\$ 3,144,700.00
Building Related Costs	\$ 63,973,411.00	Asmt. At Completion (Est.)	4,858,900.00
M & E Costs		EXEMPTION (Est.)	
F F & E Costs		Sales Tax @ 8%	\$ 3,256,604.00
Professional Services/Development Cost	\$ 6,190,000.00	Mortgage Tax	\$ 541,077.00
Total Other Costs	\$ 5,182,559.00	Property Tax Exemption	10,842,402
Working Capital Costs			
Closing Costs			
Agency Fee	\$ 761,927.00	TOTAL EXEMPTIONS:	\$ 14,640,083.00
TOTAL:	\$ 76,854,685.00	TOTAL PILOT PAYMENTS:	\$ 12,234,598.00
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 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		<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>*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 35 year			
Staff Comments: This PILOT is considered deviated only because current taxes on all properties are \$303,053, and the new starting PILOT amount would be \$244,719 using 10% of Shelter Rent, which is a reduction of \$58,334. IDA PILOTs typically never start lower than the current tax payment, causing a unique situation. We did speak to Mayor Kraham regarding this situation, and he gave his full support. He said that given its current condition and vacancy and the amount of public safety concerns he is comfortable with the proposed PILOT schedule.			

PROJECT DESCRIPTION

The proposed project consists of the rehabilitation and preservation of twenty-two (22) three (3) story brick garden-style apartment buildings: Town and Country Apartments located at 380 Chenango and 13 Pearne St, Binghamton, NY. The preservation of these existing units is a high priority for the City of Binghamton. The city has approved \$3MM in American Rescue Plan Act (ARPA) funding for the project, identifying a priority need for Affordable Housing in Binghamton.

The project will preserve 256 units of affordable housing in need of substantial rehabilitation. 98 of the 256 units are restricted by a HAP Contract, while the remaining 159 are leased to low- and moderate-income households. After completion, all units will be restricted to households earning less than 60% of AMI.