

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

<b>Company:</b> The Lane Group of NY, LLC on behalf of an entity to be formed		<b>IDA Meeting Date:</b> 09/16/24	
<b>Representative:</b> Mark Lane		<b>IDA Public Hearing Date:</b> TBD	
<b>Type of Project:</b> Housing <b>Project Start Date:</b> 2024 <b>Project End Date:</b> TBD		<b>Company Address:</b> 113 Court St 3rd Floor Binghamton, NY 13901	
<b>Employment:</b> <small>Full-Time Equivalent</small> Existing <u>0</u> 1st year <u>1.5</u> 2nd year _____ 3rd year _____ <b>Total: 1.5</b>	<b>Total Yearly Payroll</b> 1st Year \$ 90,000.00 2nd Year \$ 90,000.00 3rd Year \$ 90,000.00 <b>Total: \$ 270,000.00</b>	<b>Own / Lease:</b>  Own	<b>SF / Acreage:</b>  3.98 acres
<b>Construction Jobs:</b> 80 construction jobs totaling \$6.6 million.		<b>Proposed Project Location:</b> 435 Main St, JC NY	
<b>Company Contact For Bid Documents &amp; Employment Opportunities:</b> Mark Lane, (607) 775-0600 mlane@whlane.com		<b>Description:</b> See Attached	
<b>PROJECT BUDGET</b>		<b>ASSESSMENT</b>	
Land Related Costs	\$ 406,000.00	Current Assessment	\$ 25,500.00
Building Related Costs	\$ 15,086,936.00	Asmt. At Completion (Est.)	8,000,000.00
M & E Costs		<b>EXEMPTION (Est.)</b>	
F F & E Costs		Sales Tax @ 8%	\$ 560,000.00
Professional Services/Development Cost	\$ 2,464,659.00	Mortgage Tax	\$ 160,500.00
Total Other Costs	\$ 2,007,378.00	Property Tax Exemption	3,131,208.00
Working Capital Costs	\$ 67,388.00		
Closing Costs			
Agency Fee	\$ 200,324.00	<b>TOTAL EXEMPTIONS:</b>	\$ 3,851,708.00
<b>TOTAL:</b>	<b>\$ 20,232,685.00</b>	<b>TOTAL PILOT PAYMENTS:</b>	<b>\$ 4,826,449.00</b>
<b>Project Type</b> (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		<b>Project Criteria Met</b> (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>*Uniform Tax Policy does not typically provide tax exemptions for Retail Projects</small>		<small>*New York State Required Criteria</small>	
<b>Pilot Type</b> <input checked="" type="checkbox"/> Standard <u>20</u> year <input type="checkbox"/> <input type="checkbox"/> Deviated _____ year			
<b>Staff Comments:</b> This project aims to revitalize the historic site while contributing to the economic growth of the Village of Johnson City by providing modern residential and commercial spaces within a historically significant setting.			

## **Project Description**

The project is located at 435 Main Street, at the intersection of Main Street and First Street, within the business district of the Village of Johnson City, Town of Union, Broome County. The site spans approximately 3.98 acres, encompassing Broome County Tax Parcel Identification Nos. 143.55-1-57 and 143.54-1-12.111. It currently features two historic three-story masonry and steel commercial buildings, constructed in 1914 and 1926, originally serving as a high school and gymnasium. These buildings total approximately 100,000 square feet of floor area, including the basement. The site is also eligible for listing on the National Register of Historic Places.

The project involves acquiring the site, with a focus on historic preservation of the exterior and adaptive reuse of the two existing buildings. The high school building will be renovated and reconstructed to house 58 market-rate residential rental apartments, comprising 48 one-bedroom and 10 two-bedroom units, covering a total of approximately 48,000 square feet. This building will also feature a resident lounge. The gymnasium building will be repurposed into approximately 12,000 square feet of commercial or office space available for lease.

Additionally, the project will include improvements to the surrounding site, including the addition of 40 parking spaces to supplement the existing 105 spaces for residents and their guests. The project also involves the acquisition and installation of necessary furniture, fixtures, and equipment to support residential and commercial uses.

This project aims to revitalize the historic site while contributing to the economic growth of the Village of Johnson City by providing modern residential and commercial spaces within a historically significant setting.