

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

Company: Homestead on Grand (Regan Development Corp)		IDA Meeting Date: 09/20/23	
Representative: Larry Regan		IDA Public Hearing Date: 10/12/23	
Type of Project: Affordable Housing Project Project Start Date: 2024 Project End Date: TBD		Company Address: 1055 Saw Mill River Rd #204 Ardsley, NY 10502	
Employment: <small>Full-Time Equivalent</small> Existing 0 1st year 7 2nd year 0 3rd year 0 Total: 12		Total Yearly Payroll 1st Year \$ 320,000.00 2nd Year \$ 329,000.00 3rd Year \$ 341,000.00 Total: \$ 990,000.00	
Own / Lease: Own		SF / Acreage: 4 acres	
Construction Jobs: 79 new construction jobs within a three year period totaling \$7,030,000 of annual wages.		Proposed Project Location: 333 Grand Ave & 154 Allen St., JC, NY 13760	
Company Contact For Bid Documents & Employment Opportunities: Larry Regan larry@regandevlopment.com (914) 693-6613		Description: *See attached	
PROJECT BUDGET		ASSESSMENT	
Land Related Costs	\$ 1,100,000.00	Current Assessment	\$ 9,800.00
Building Related Costs	\$ 19,895,000.00	Asmt. At Completion (Est.)	\$ 2,500,000
M & E Costs		EXEMPTION (Est.)	
F F & E Costs	\$ 35,000.00	Sales Tax @ 8%	\$ 955,000.00
Professional Services/Development Cost	\$ 4,810,500.00	Mortgage Tax	\$ 209,000.00
Total Other Costs	\$ 4,910,000.00	Property Tax Exemption	\$1,698,715
Working Capital Costs	\$ 165,127.00		
Closing Costs			
Agency Fee	\$ 309,156.00	TOTAL EXEMPTIONS:	\$ 2,862,715.00
TOTAL:	\$ 31,224,783.00	TOTAL PILOT PAYMENTS:	\$ 2,645,882.90
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		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>*Uniform Tax Policy does not typically provide tax exemptions for Retail Projects</small>		<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 provide new tax revenue and revitalize vacant land in Johnson City.			

Project Description
Homesteads on Grand Apartments
333 Grand Avenue

Regan Development Corporation will establish Homesteads on Grand LLC, a New York limited liability company that will develop, own, and manage the Project. Development team member SEPP, Inc. will have a 50% interest in Homesteads on Grand LLC, the Managing Member for the project. Regan Development was selected for the redevelopment of the sites through a Village of Johnson City administered Request for Proposal and has executed a purchase and sale agreement with the Village of Johnson City for the parcels located at 333 Grand Avenue and 154 Allen Street.

The project involves the new construction of a single four-story elevator building with 72 affordable dwelling units, including 27 one-bedroom apartments, 40 two-bedroom apartments, and 4 three-bedroom apartments. Gross monthly basic rents will range from \$763 to \$1,350. The project includes 6,200 square feet of non-residential space targeted for a daycare center. The building design offers superior quality and condition with high-quality finishes and amenities, all in compliance with the HCR Design Guidelines. The building will include two elevators, laundry facilities, a community room with a kitchen, a management office, and storage. Outdoor spaces will include a playground and surface parking.

This project will help the area's vital need for affordable and supportive housing. It will also provide new tax revenue and revitalize vacant land in the Village of Johnson City.

Regan Development Corp is seeking a 30-year standard affordable housing PILOT. Requesting a property tax exemption not exceeding \$1,698,715, a sales and use tax exemption not exceeding \$955,000.00, and a mortgage recording tax exemption of \$209,000.

\$2,645,882 of new tax revenue will be divided among the Johnson City School District, the Village of Johnson City, the Town of Union, and Broome County.

79 new construction jobs within a three-year period totaling \$7,030,000 in annual wages will be created.

This project will create 7 new jobs with a total payroll of \$990,000 over three years.