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# APPLICATION FOR FINANCIAL ASSISTANCE

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## **Oneida County Industrial Development Agency**

153 Brooks Road  
Rome, New York 13441-1405  
(315) 338-0393 telephone  
(315) 338-5694 fax

Shawna M. Papale, Executive Director

*A non-refundable application fee of \$250.00 must be submitted at the time of application, to be credited to the Company at closing.*

*Please submit the original application and fourteen copies.*

Housing Visions Consultants, Inc.  
On behalf of "Canal Village, LLC" (to be formed)

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Name of Applicant

Number (to be provided by the agency)

***Note to Applicant:***

The information requested by this form is necessary to determine the eligibility of your project for Agency benefits. Please answer **all** questions, inserting "none" or "not applicable" where appropriate. If you are providing an estimate, please indicate by inserting "est" after the figure. Attach additional sheets if more space is needed for a response than is provided.

Return the original application and fourteen copies with a check in the amount of \$250.00 made payable to: **Oneida County Industrial Development Agency**, 153 Brooks Road, Rome, New York 13441-1405, Attn.: Shawna M. Papale, Executive Director.

All information contained in this application will be treated confidentially, to the extent permitted by law.

By signing and submitting this Application, the Applicant acknowledges that it received a copy of the Uniform Tax Exemption Policy adopted by the Agency and Agency Memorandums pertaining to the benefits of projects financed through the Agency.

A project financed through the Agency involves the preparation and execution of significant legal documents. Please consult with an attorney before signing any documents in connection with the proposed project.

**Part I: Applicant Information**

**Note:** In responding to the following questions, please keep in mind that the Applicant will be party to all of the documents and is the individual or entity which will receive the actual financial assistance from the Agency.

**Applicant**

1(a) Applicant’s Legal Name: Housing Visions Consultants, Inc. on behalf of “Canal Village, LLC” (to be formed LLC)

1(b) Principal Address: 1201 E. Fayette Street  
Syracuse, NY 13210

1(c) Telephone/Facsimile Numbers: (315) 472-3820 / (315) 234-6648

1(d) Email Address: bdunlap@housingvisions.org

1(e) Federal Identification Number: Housing Visions Consultants:16-1598458

1(f) Contact Person: Besty Dunlap, Executive Vice President of Housing Visions Consultants, Inc.

1(g) Is the Applicant a  Corporation:  
If yes, Public  Private   
If public, on which exchange is it listed?  
\_\_\_\_\_

Subchapter S

Sole Proprietorship

General Partnership

Limited Partnership

Limited Liability Corporation/Partnership

DISC

Other(specify) Non-Profit

Housing Visions Consultants, Inc. (HVC) is a not for profit 501 (C)(3) corporation and as such, it has no owners. Key Community Development Corporation is a subsidiary of KeyBank NA and will own 99.99% of "Canal Village, LLC" (to be formed). HVC will be the managing member of the company and responsible for the operations and management.

Housing Visions Unlimited, Inc. is the sole member of Housing Visions Consultants, Inc. Housing Visions is a community-based Neighborhood Preservation Corporation (NPC), Community Housing Development Organization (CHDO), 501 (C)(3), not-for-profit established to improve the quality of life by revitalizing neighborhoods for low and moderate income families

1(h) State of Organization (if applicable) New York

**Applicant's Stockholders, Directors and Officers (or Partners)**

2(a) Provide the following information with respect to parties with 15% or more in equity holdings:

<u>Name</u>	<u>Home Address</u>	<u>Social Security No.</u>	<u>Percentage of Ownership</u>
Key Community Development Corporation	Cleveland, Ohio		99.99%

2(b) Is the Applicant, or any of the individuals listed in 2(a) above, related directly or indirectly to any other entity by more than 50% common ownership? If so, indicate name of such entity and the relationship.

NONE

2(c) Is the Applicant affiliated with any other entity, directly or indirectly, other than as listed in the response to 2(a) above? If yes, please indicate name and relationship of such other entity and the address thereof:

Housing Visions Consultants, Inc. (HVC) will be the managing member of "Canal Village, LLC" (to be formed). HVC will be responsible for the operation and management of "Canal Village, LLC." HVC has no staff, but will utilize the staff of Housing Visions

Unlimited, Inc. its parent company for daily operations, management, and maintenance. Housing Visions Unlimited, Inc. maintains an office in Utica, New York for its operations in Oneida County. Currently, Housing Visions Unlimited, Inc. maintains and manages \_\_\_\_ units of housing in Utica.

## **Applicant's Counsel and Accountant**

### 3(a). Applicant's Attorney

Name/Title: Paul M. Predmore, Esq.  
Firm: Green & Seifter, Attorneys, PLLC  
Address: 900 One Lincoln Center  
Syracuse, NY 13202  
Telephone/Fax: (315) 422-1391 / (315) 423-2865

### 3(b) Applicant's Accountant

Name/Title: Roger Beer  
Firm: Green & Seifter Certified Public Accountants, PLC  
Address: 900 One Lincoln Center  
Syracuse, NY 13202  
Telephone/Fax: (315) 422-1391 / (315) 422-0829

## **Business Description**

4(a) Describe the nature of your business and principal products and/or services. Attach additional sheets if necessary.

Housing Visions Consultants, Inc. (HVC) is a not for profit 501 (C)(3) corporation and as such, it has no owners. Housing Visions Unlimited, Inc. is the sole member of Housing Visions Consultants, Inc. Housing Visions Unlimited is a community-based 501 (C)(3), not-for-profit organization established to **revitalize and sustain neighborhoods through a comprehensive approach that improves quality of life.**

Housing Visions has extensive experience specializing in Low Income Housing Tax Credits (LIHC). Housing Visions and its affiliated companies have completed twelve projects in the city of Syracuse, eight projects in the city of Utica, one project in Auburn, and one project in Binghamton. Housing Visions work includes development, acquisition, financing, new construction and substantial rehabilitation, rent-up, and management. Housing Visions currently has four additional projects under construction—Maple Heights consisting of fourteen buildings that will house 50 families in Syracuse, Cortland Crown Homes project consisting of 8 buildings that will house 30 families in Cortland, Oswego Hamilton Homes consisting of 9 buildings that will house 54 families in Oswego, and Forest View at Fayette consisting of 1 building that will

house 14 frail elderly residents. When complete with current projects, Housing Visions will have rehabbed or constructed 175 buildings with 511 units with a total capital contribution of more than \$112 million

The Owner, Canal Village, LLC has been created specifically for the Canal Village project and therefore has no prior experience other than the extensive experience of its members. It is a limited liability company with Housing Visions Unlimited, Inc. as managing member and Key Community Development Corporation as the investing member.

The General Contractor for Canal Village will be Housing Visions Construction Co., Inc. It will be utilizing the construction experience of its own staff as well as the staff of Housing Visions Unlimited, Inc. The project will go out for open bid under their direction to local and Central New York subcontractors giving consideration to minority and women owned businesses.

## Part II: Project Information

5(a) Explain your project in detail. This description should include explanation of all activities which will occur due to this project. Attach additional sheets if necessary.

Housing Visions Consultants, Inc. is proposing to undertake a community revitalization project initiated by the City of Rome that will construct approximately 32 units of quality affordable housing for low and moderate income families on the 400 block of S. James Street in the City of Rome, through the New York State Division of Housing and Community Renewal (NYS DHCR) Low Income Housing Tax credit program.

The project will include demolition with new construction and substantial rehabilitation of the following properties:

410-416 S. James Street	428-30 S. James Street	431A S. James Street
418 S. James Street	432 S. James Street	442 S. James Street
420 S. James Street	434 S. James Street	444 S. James Street
403 West Street	436 S. James Street	
426 S. James Street	427 S. James Street	

The construction of the 32 units of quality affordable housing will meet or exceed all codes and zoning, as well as the tax credit standards in the Design Handbook administered by NYS DHCR.

## Reasons for Project

6(a) Please explain in detail why you want to undertake this project.

The Canal Village project is an affordable housing project providing permanent quality housing for low and moderate income families. This is part of the overall revitalization of South James Street initiated by the City of Rome. The estimated Development Budget is approximately \$8.7 Million with a construction budget of approximately \$6.2 Million. Up to 75 individuals will be employed during the construction phase of the project with 1 permanent management job and 1-3 full or part-time maintenance and operation staff position created to oversee the completed project. Housing Visions Consultants, Inc. (HVC) proposes to purchase 7 aging/deteriorated buildings for the project. The majority of these buildings will be demolished with 3 buildings substantially rehabilitated. Additionally, approximately 6 buildings will be newly constructed enhancing the residential character of the neighborhood on the 400 block of South James Street. In total, 32 high quality affordable units will be created through the Canal Village project and give the city a needed facelift; spurring further economic development and investment in the South James Street corridor. 10% of the units will be fully accessible to the physically disabled and their families. An additional 4% of the units will be accessible to individuals with vision and hearing impairments.



Housing Visions Consultants, Inc. has been working extensively with the City of Rome to develop the quality affordable housing project. South James Street is a major corridor into the City of Rome, and the neighborhood is blighted and has deteriorated.

6(b) Why are you requesting the involvement of the Agency in your project?

A PILOT and mortgage and sales tax relief will exhibit evidence to NYS Division of Housing and Community Renewal that the Low Income Housing Tax Credit application has sufficient local support by the City and the County. Mortgage and sales tax relief will make the project more competitive and cost effective in the highly competitive tax credit application process. A PILOT will guarantee operating costs during the 15 year tax credit compliance period and still allow for reasonable annual payments to the local tax authorities.

6(c) How will the Applicant's plans be affected if Agency approval is not granted?

The PILOT and other financial assistance will enable Housing Visions Consultants, Inc. to keep rents at a very low rate for affordable housing, and exhibit a projected operating budget for 15 years as required by the Low Income Housing Tax Credit application.

If the PILOT and other financial assistance is not granted, it will jeopardize the funding of the project due to the competitive environment for tax credits.

6(d) Is the proposed project reasonably necessary to discourage the Applicant from removing such other plant or facility to a location outside the State of New York?  
[ ] Yes [ X ] No **If yes**, please explain briefly.

Is the proposed project reasonably necessary to preserve the competitive position of the Applicant in its respective industry? [ ] Yes [ X ] No **If yes**, please explain briefly.

6(e) Will financing by the Agency result in the removal or abandonment of a plant or other facility of the applicant or any related entity presently located in another area of New York State?  
[ ] Yes [ X ] No **If yes**, please explain briefly the reason for the move.

6(f) Has the Applicant or any related entity previously secured financial assistance in Oneida County (whether through the Agency, the Empire State Development Corporation, or any other entity)?  Yes  No  
If yes, please explain (indicate date of benefit, location of facility and outstanding balance).

6(g) Has the Applicant or any related entity secured financial assistance anywhere within the United States within the last 90 days or does the Applicant or any related entity anticipate receiving financial assistance within the next 90 days?  Yes  No  
If yes, please explain.

6(h) Check all categories best describing the **type of project**:

- Manufacturing
- Industrial Assembly or Service
- Research and Development
- Warehousing
- Commercial or Recreational
- Pollution Control (specify) \_\_\_\_\_
- Other (specify)

The project will revitalize the South James Street corridor while advancing job opportunities and economic welfare in the City of Rome. Local Construction jobs will be created at construction and one and 1.5 permanent jobs will be created upon project completion. The local standard of living will increase for low and moderated income families with the new units of housing and prevent further economic deterioration of an important gateway into the City.

6(i) Check all categories best describing the **scope of the project**:

- Acquisition of land
- Acquisition of existing building
- Renovations to existing building
- Construction of addition to existing building
- Demolition of existing building
- Construction of a new building
- Acquisition of machinery and/or equipment
- Installation of machinery and/or equipment
- Other (specify) \_\_\_\_\_

6(j) Please indicate the financial assistance you are requesting of the Agency, and provide the estimated value of said assistance.

<b>Assistance</b>	<b>Estimated Value</b>
<input checked="" type="checkbox"/> Real Property Tax Abatement	Approx. \$165,000
<input checked="" type="checkbox"/> Mortgage Tax Exemption	\$59,000
<input checked="" type="checkbox"/> Sales and Use Tax Exemption	\$215,000
<input type="checkbox"/> Issuance by the Agency of Tax Exempt Bonds	\$N/A

\*\*\*We need to exempt the properties (currently estimated \$21,809) and replace the taxes with a Payment in Lieu of Taxes (PILOT) that is equal to the 7% of the gross rents for each year up to the sooner of 25 years or the property changing ownership. Average real property tax savings per year are approximately \$11,000 per year for 15 years (\$11,000 \* 15 = \$165,000).

Below are the project PILOT payments based upon the projected rent schedule for a 15 year mandatory tax credit compliance period:

<b>Year 1: \$10,618</b>	<b>Year 8: \$13,058</b>
<b>Year 2: \$10,936</b>	<b>Year 9: \$13,450</b>
<b>Year 3: \$11,264</b>	<b>Year 10: \$13,853</b>
<b>Year 4: \$11,602</b>	<b>Year 11: \$14,269</b>
<b>Year 5: \$11,950</b>	<b>Year 12: \$14,697</b>
<b>Year 6: \$12,309</b>	<b>Year 13: \$15,138</b>
<b>Year 7: \$12,678</b>	<b>Year 14: \$15,592</b>
	<b>Year 15: \$16,060</b>

**Part III: Facility Information**

**Facility (Physical Information) If multiple locations please provide information on all.**

7(a) Street Address of Facility:

410-416 S. James Street	420 S. James Street	432 S. James Street
418 S. James Street	426 S. James Street	434 S. James Street
403 West Street	428-30 S. James Street	436 S. James Street
427 S. James Street	431A S. James Street	

7(b) City, Town and/or Village:

City of Rome

(Note: It is important that you list **all** incorporated municipalities in which the facility lies. This information will be used in scheduling a public hearing as required by statute.)

7(c) School District:

Rome City School District

7(d) Tax Account Number(s):

242.065-0001-013 (410-416 S. James Street)	242.065-0001-021 (432 S. James St.)
242.065-0001-014 (418 S. James Street)	242.065-0001-022 (434 S. James St.)
242.065-0001-015 (403 West Street)	242.065-0001-023 (436 S. James St.)
242.065-0001-016 (420 S. James Street)	242.065-0001-027 (442 S. James St.)
242.065-0001-018 (426 S. James Street)	242.065-0001-027 (444 S. James St.)
242.065-0002-062 (427 S. James Street)	
242.065-0001-020 (428-30 S. James St.)	
242.065-0002-061 (431A S. James St.)	

7(e) For what purpose was the facility site most recently used (i.e., light manufacturing, heavy manufacturing, assembly, etc.)?

Mix of Commercial and Residential

7(f) Zoning Classification of location of the project:

C-2 with R-3 permitted usage (The City of Rome will be changing to zoning classification to R-3).

7(g) Please describe in detail the facility to be acquired, constructed or renovated (including number of buildings, square footage, number of floors, type of construction,) and attach plot plans, photos or renderings, if available. **Please be as specific as possible.**

Housing Visions Consultants, Inc. is currently working with the Architect to create a project that will rehabilitate and/or construct new 2 or 3 story residential buildings resulting in 32 units of quality affordable housing for low and moderate income families. The new and rehabilitated buildings will meet the applicable design requirements described in the November 2007 Design Handbook by the NYS Division of Housing and Community Renewal. In addition, all buildings will meet the minimum standard listed in the Green Building Criteria Reference Manual.

7(h) Has construction or renovation commenced? [ ] Yes [X] No

If yes, please describe the work in detail, including the date of commencement.

If no, indicate the estimated dates of commencement and completion:

Construction commencement: Contingent upon successfully obtaining Low Income Housing Tax Credit Award from NYS Division of Housing & Community Renewal. Anticipated Construction start Fall 2008 and no later than early Spring 2009.

Construction completion: Approximately 18 months from construction commencement

7(i) Will the construction or operation of the facility or any activity which will occur at the site require any local ordinance or variance to be obtained or require a permit or prior approval of any state or federal agency or body (other than normal occupancy and/or construction permits)?

Yes  No

If yes, please describe.

Housing Visions Consultants, Inc. and its Architect will work closely with the City of Rome to meet and exceed codes and zoning regulations. If zoning variances are needed, then Housing Visions will take the necessary steps to apply for the variance.

7(j) Will the project have a significant effect on the environment?  Yes  No

**Important: please attach Environmental Assessment Form to this Application.**

7(k) What is the useful life of the facility? 50 years

**Facility (Legal Information)**

8(a) With respect to the **present owner** of the facility, please give the following information:  
*(Note: the present owner is not necessarily the user of the facility, but that party which holds legal title to the facility.)*

Please see attached Purchase Contracts

Legal Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Telephone: \_\_\_\_\_

Balance of Mortgage: \_\_\_\_\_

Holder of Mortgage: \_\_\_\_\_

If the Applicant is not the present owner of the facility, please attach any written agreements and contracts concerning the acquisition of the real property and/or equipment.

8(b) Is there a legal relationship, directly or indirectly, by virtue of common control or through related persons, between the Applicant and the present owner of the facility?  
 Yes  No. If yes, please explain.

8(c) Will a related real estate holding company, partnership or other entity, be involved in the ownership structure of the transaction?  
 Yes  No. If yes, please explain.

8(d) Will the title owner of the facility/ property also be the user of the facility?  
 Yes  No. If no, please explain.

Canal Village, LLC will lease the housing units to qualified low-income tenants with management and maintenance provided by Housing Visions Consultants, Inc.

8(e) Is the Applicant currently a tenant in the facility?       Yes    No

8(f) Are you planning to use the entire proposed facility?  
 Yes    No

If no, please give the following information with respect to tenant(s) which will remain in the facility after the completion of the project:

<u>Name of Tenant</u>	<u>Floors Occupied</u>	<u>Square Feet Occupied</u>	<u>Nature of Business</u>
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8(g) Are any of the tenants related to the owner of the facility?  
 Yes    No  
If yes, please explain.

8(h) Will there be any other users other than the applicant to the IDA be utilizing the facility?  
 Yes    No  
If yes, please explain. Provide detail of the contractual arrangement including any financial exchange for the use of the site or property.

Canal Village, LLC will lease the housing units to qualified low-income tenants with management and maintenance provided by Housing Visions Consultants, Inc.

### **Equipment**

9(a) List the principal items or categories of equipment to be acquired as part of the project. (As soon as one is available but prior to final authorizing resolution, please submit a detailed inventory of said equipment.)

9(b) Please provide a brief description of any equipment which has already been purchased or ordered, attach all invoices and purchase orders, list amounts paid and dates of expected delivery. Attach a sheet if needed.

9(c) What is the useful life of the equipment? \_\_\_\_\_ years

**Part IV: Employment Information**

10(a) Estimate how many construction and permanent jobs will be created or retained as a result of this project.

Construction Jobs – approximately 75 during construction phase

Permanent Jobs to be created by Project at Applicant’s facility – approximately 1.5

Permanent Jobs to be retained by Project at Applicant’s facility N/A

10 (b) What is the applicant entity’s current level of employment in Oneida County at the time of application.

At location to be assisted with the requested IDA benefits 0

Other locations in Oneida County 5

**Part V: Estimated Project Cost and Financing**

11(a) List the costs necessary for the construction, acquisition or renovation of the facility. Do **not** include working capital needs, moving expenses, work in progress, stock in trade, Applicant’s debt repayment, real estate broker fees or your legal fees.

**Please See Attached Budget For Total Development Costs**

Acquisition of Land	\$19,802
Acquisition of Building(s)	\$489,500
Renovation Costs	\$5,990,475 est.
New Construction of Buildings	included in total cost listed above
Machinery and Equipment (other than furniture costs)	N/A
Fixtures	N/A
Installation Costs	N/A
Fees (other than your own broker and legal fees)	\$40,400
Legal Fees	\$54,268 est.
Architectural/Engineering	\$425,700



Interest on Interim Financing	\$435,201
Other (specify)	\$828,510
Subtotal	\$8,283,856
Agency Fee	<u>                    \$5,000</u>
<b>Total Project Cost \$8,288,856</b>	

11(b) What amount of the Total Project Cost is the Applicant requesting financing by the Agency?  
None

**Real Estate Taxes**

12(a) For each tax parcel which comprises the facility, please provide the following information, using figures from the most recent tax year:

Tax Acct #	Current Assessed Value (Land)	Current Assessed Value (Building)	Real Estate Taxes
242.065-0002-062	\$9,100	\$64,600	\$3,597
242.065-0002-061	\$1,600		\$56
242.065-0001-022	\$3,000	\$40,000	\$2,248
242.065-0001-019	\$5,200	\$21,800	\$1,180
242.065-0001-016	\$4,900	\$45,300	\$2,529
242.065-0001-013	\$9,000	\$87,100	\$4,890
242.065-0001-014	\$2,600		\$112
242.065-0001-027	\$5,100	\$53,400	\$2,979
242.065-0001-027	\$2,600		\$112
242.065-0001-023	\$5,200	\$33,100	\$1,854
242.065-0001-020	\$6,000		\$337
242.065-0001-021	\$1,500		\$56

12(b) Address of Receiver of Town and/or Village Taxes:  
City Treasurer  
198 N. Washington Street

Rome, NY 13440

12(c) Address of Receiver of School Taxes:

City Treasurer  
198 N. Washington Street  
Rome, NY 13440

12(d) Will the completion of the proposed project result in the increase of the assessment of any of the parcels named above?  Yes  No

If yes, please indicate which tax account numbers will be affected.

The completion of the Low Income Housing Tax Credit Project by Housing Visions Consultants, Inc. will have an impact on the assessed value of the properties.

### **Financial Information**

13(a) Has the Applicant contacted any bank, financial/lending institution or private investor with respect to the financing of the proposed project?

Yes  No

If yes, please provide details.

Housing Visions Consultants, Inc. will submit an application for Low Income Housing Tax Credit through the NYS Division of Housing and Community Renewal in February 2008. Key Community Development Corporation (KCDC) will own 99.99% of "Canal Village, LLC" (to be formed) and the allocated tax credits potentially awarded to Housing Visions. KCDC will provide upfront Equity for construction in return for tax credits.

KCDC has financed 24 out of 26 of Housing Visions Low Income Housing Tax Credit projects.

13(b) Has the Applicant received a commitment letter for said financing?

Yes  No

If yes, please submit a copy of said commitment letter along with this Application.

13(c) Please complete the Cost/Benefit Analysis form and attach to this Application.

## **REPRESENTATIONS AND CERTIFICATION BY APPLICANT**

The undersigned requests that this Application be submitted for review to the Oneida County Industrial Development Agency's Board of Directors.

Approval of the Application can be granted solely by this Agency's Board of Directors. The undersigned acknowledges that Applicant shall be responsible for all costs incurred by the Agency and its counsel in connection with the attendant negotiations whether or not the transaction is carried to a successful conclusion.

The Applicant further understands and agrees with the Agency as follows:

1. **Annual Sales Tax Filings.** In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the Applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors retained by the Applicant.
2. **Annual Employment Reports.** The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the project site as well as tax benefits received with the action of the OCIDA.
3. **Absence of Conflict of Interest.** The Applicant has received from the Agency a list of the members, officers and employees of the Agency. No member, officer, or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as herein after described:
4. **Hold Harmless.** Applicant hereby releases Oneida County Industrial Development Agency and the members, officers, servants, agents and employees thereof (the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (A) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the Application or the Project described therein or the tax exemptions and other assistance requested therein are favorably acted upon by the Agency, (B) the Agency's acquisition, construction and/or installation of the Project described therein and (C) any further action taken by the Agency with respect to the Project; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects

the Application, or if the Agency or the Applicant are unable to reach final agreement with respect to the Project, then, and in the event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.

- 5. The applicant acknowledges that the OCIDA has disclosed that the actions and activities of the OCIDA are subject to the Public Authorities Accountability Act signed into law January 13, 2006 as Chapter 766 of the 2005 Laws of the State of New York.

The Applicant and the individual executing this Application on behalf of the Applicant acknowledge that the Agency will rely on the representations made herein when acting on this Application and hereby represent that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

Housing Visions Consultants, Inc.  
On behalf of "Canal Village, LLC" (to be formed)  
(Applicant)

By:  \_\_\_\_\_

Name: Betsy S. Dunlap

Title: Executive Vice President, Housing Visions Consultants, Inc.

Date: 11/21/07 \_\_\_\_\_

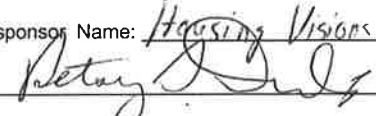
Return the original and fourteen copies of the application with a check in the amount of \$250.00 made payable to: **Oneida County Industrial Development Agency**, 153 Brooks Road, Rome, New York 13441-1405, Attn.: Shawna M. Papale, Secretary.

Revised: SP 1/25/07

PROJECT I.D. NUMBER

**617.21**  
**Appendix C**  
**State Environmental Quality Review**  
**SHORT ENVIRONMENTAL ASSESSMENT FORM**  
**For UNLISTED ACTIONS Only**

**PART I - PROJECT INFORMATION** (To be completed by Applicant or Project sponsor)

<p>1. APPLICANT/SPONSOR                  Housing Visions Consultants, Inc.                  On behalf of "Canal Village, LLC" (to be formed)</p>	<p>2. PROJECT NAME                  Canal Village</p>															
<p>3. PROJECT LOCATION:                  Municipality City of Rome                  County Oneida</p>																
<p>4. PRECISE LOCATION (Street address and road intersections, prominent landmarks, etc., or provide map)</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 33%;">410-416 S. James St.</td> <td style="width: 33%;">427 S. James St.</td> <td style="width: 33%;">436 S. James St.</td> </tr> <tr> <td>418 S. James St.</td> <td>431A S. James St.</td> <td>442 S. James St.</td> </tr> <tr> <td>403 West St.</td> <td>428-30 S. James St.</td> <td>444 S. James St.</td> </tr> <tr> <td>420 S. James St.</td> <td>432 S. James St.</td> <td></td> </tr> <tr> <td>426 S. James St.</td> <td>434 S. James St.</td> <td></td> </tr> </table>		410-416 S. James St.	427 S. James St.	436 S. James St.	418 S. James St.	431A S. James St.	442 S. James St.	403 West St.	428-30 S. James St.	444 S. James St.	420 S. James St.	432 S. James St.		426 S. James St.	434 S. James St.	
410-416 S. James St.	427 S. James St.	436 S. James St.														
418 S. James St.	431A S. James St.	442 S. James St.														
403 West St.	428-30 S. James St.	444 S. James St.														
420 S. James St.	432 S. James St.															
426 S. James St.	434 S. James St.															
<p>5. IS PROPOSED ACTION:  <input checked="" type="checkbox"/> New      <input type="checkbox"/> Expansion      <input type="checkbox"/> Modification</p>																
<p>6. DESCRIBE PROJECT BRIEFLY:                  The project will create 32 units of quality affordable housing for low and moderate income families as part of a neighborhood revitalization project through the NYS Division of Housing and Community Renewal.</p>																
<p>7. AMOUNT OF LAND AFFECTED:                  Initially <u>      </u> acres      Ultimately <u>1.7</u> acres</p>																
<p>8. WILL PROPOSED ACTION COMPLY WITH EXISTING ZONING OR OTHER EXISTING LAND USE RESTRICTIONS?  <input checked="" type="checkbox"/> Yes      <input type="checkbox"/> No      If No, describe briefly</p>																
<p>9. WHAT IS PRESENT LAND USE IN VICINITY OF PROJECT?  <input checked="" type="checkbox"/> Residential      <input type="checkbox"/> Industrial      <input checked="" type="checkbox"/> Commercial      <input type="checkbox"/> Agriculture      Park/Forest/Open space      Other Describe:</p>																
<p>10. Does Action Involve A Permit Approval, Or Funding, Now Or Ultimately From Any Other Governmental Agency (Federal, State Or Local)?  <input checked="" type="checkbox"/> Yes      <input type="checkbox"/> No      If Yes, List Agency Name And Permit/Approval                  Building And Occupancy Permit From City Of Rome, NY.                  The project will be financed using Federal Low-Income Housing Tax Credits and NYS HOME dollars all of which must be approved and administered by the New York State Division of Housing and Community Renewal (DHCR).</p>																
<p>11. DOES ANY ASPECT OF THE ACTION HAVE A CURRENTLY VALID PERMIT OR APPROVAL?  <input type="checkbox"/> Yes      <input checked="" type="checkbox"/> No      If yes, list agency name and permit/approval</p>																
<p>12. AS A RESULT OF PROPOSED ACTION WILL EXISTING PERMIT/APPROVAL REQUIRE MODIFICATION?  <input type="checkbox"/> Yes      <input checked="" type="checkbox"/> No</p>																
<p style="text-align: center;">I CERTIFY THAT THE INFORMATION PROVIDED ABOVE IS TRUE TO THE BEST OF MY KNOWLEDGE</p> <p>Application/sponsor Name: <u>Housing Visions Consultants, Inc</u>      Date: <u>11/21/07</u>                  Signature: <u></u></p>																

**If the action is in the Coastal Area, and you are a state agency, complete the Coastal Assessment Form before proceeding with this assessment**

**PART II – ENVIRONMENTAL ASSESSMENT (To be completed by Agency)**

A. DOES ACTION EXCEED ANY TYPE I THRESHOLD IN 6 NYCRR, PART 617.12? If yes, coordinate the review process and use the FULL EAF.  
 Yes       No

B. WILL ACTION RECEIVE COORDINATED REVIEW AS PROVIDED FOR UNLISTED ACTION IN 6NYCRR, PART 617.6? If No, a negative declaration may be superseded by another involved agency.  
 Yes       No

C. COULD ACTION RESULT IN ANY ADVERSE EFFECTS ASSOCIATED WITH THE FOLLOWING: (Answers may be handwritten, If legible)

C1. Existing air quality, surface or groundwater quality or quantity, noise levels, existing traffic patterns, solid waste production or disposal, potential for erosion, drainage or flooding problems? Explain briefly:

C2. Aesthetic, agricultural, archaeological, historic, or other natural or cultural resources; or community or neighborhood character? Explain briefly:

C3. Vegetation or fauna, fish, shellfish or wildlife species, significant habitats, or threatened or endangered species? Explain briefly:

C4. A community's existing plans or goals as officially adopted, or a change in use or intensity of use of land or other natural resources? Explain Briefly:

C5. Growth, subsequent development, or related activities likely to be induced by the proposed action? Explain briefly:

C6. Long term, short term, cumulative, or other effects not identified in C1-5? Explain briefly:

C7. Other impacts (including changes in use of either quantify or type of energy)? Explain briefly:

D. WILL THE PROJECT HAVE AN IMPACT ON THE ENVIRONMENTAL CHARACTERISTICS THAT CAUSED THE ESTABLISHMENT OF A CEA?  
 Yes       No

E. IS THERE, OR IS THERE LIKELY TO BE, CONTROVERSY RELATED TO POTENTIAL ADVERSE ENVIRONMENTAL IMPACTS?  
 Yes       No

**PART III – DETERMINATION OF SIGNIFICANCE (To be completed by Agency)**

**INSTRUCTIONS:** For each adverse effect identified above, determine whether it is substantial, large, important or otherwise significant. Each effect should be assessed in connection with its (a) setting (i.e. urban or rural); (b) probably of occurring; (c) duration; (d) irreversibility; (e) geographic scope; and (f) magnitude. If necessary, add attachments or reference materials. Ensure that explanations contain sufficient detail to show that all relevant adverse impacts have been identified and adequately addressed.

- Check this box if you have identified one or more potentially large or significant adverse impacts which **MAY** occur. Then proceed directly to the **FULL EAF** and/or prepare a positive declaration.
- Check this box if you have determined, based on the information and analysis above and any supporting documentation, that the proposed action **WILL NOT** result in any significant adverse environmental impact **AND** provide on attachments as necessary, the reasons supporting this determination:

Type text

\_\_\_\_\_ Name of Lead Agency \_\_\_\_\_

\_\_\_\_\_ Print or Type Name of Responsible Officer in Lead Agency \_\_\_\_\_ Title of Responsible Officer \_\_\_\_\_

\_\_\_\_\_ Signature of Responsible Officer in Lead Agency \_\_\_\_\_ Signature of Prepared (If different from responsible officer) \_\_\_\_\_

\_\_\_\_\_ Date \_\_\_\_\_

**Possible Property Acquisitions for 2008 Rome Project: Up-Dated on 11/20/07**

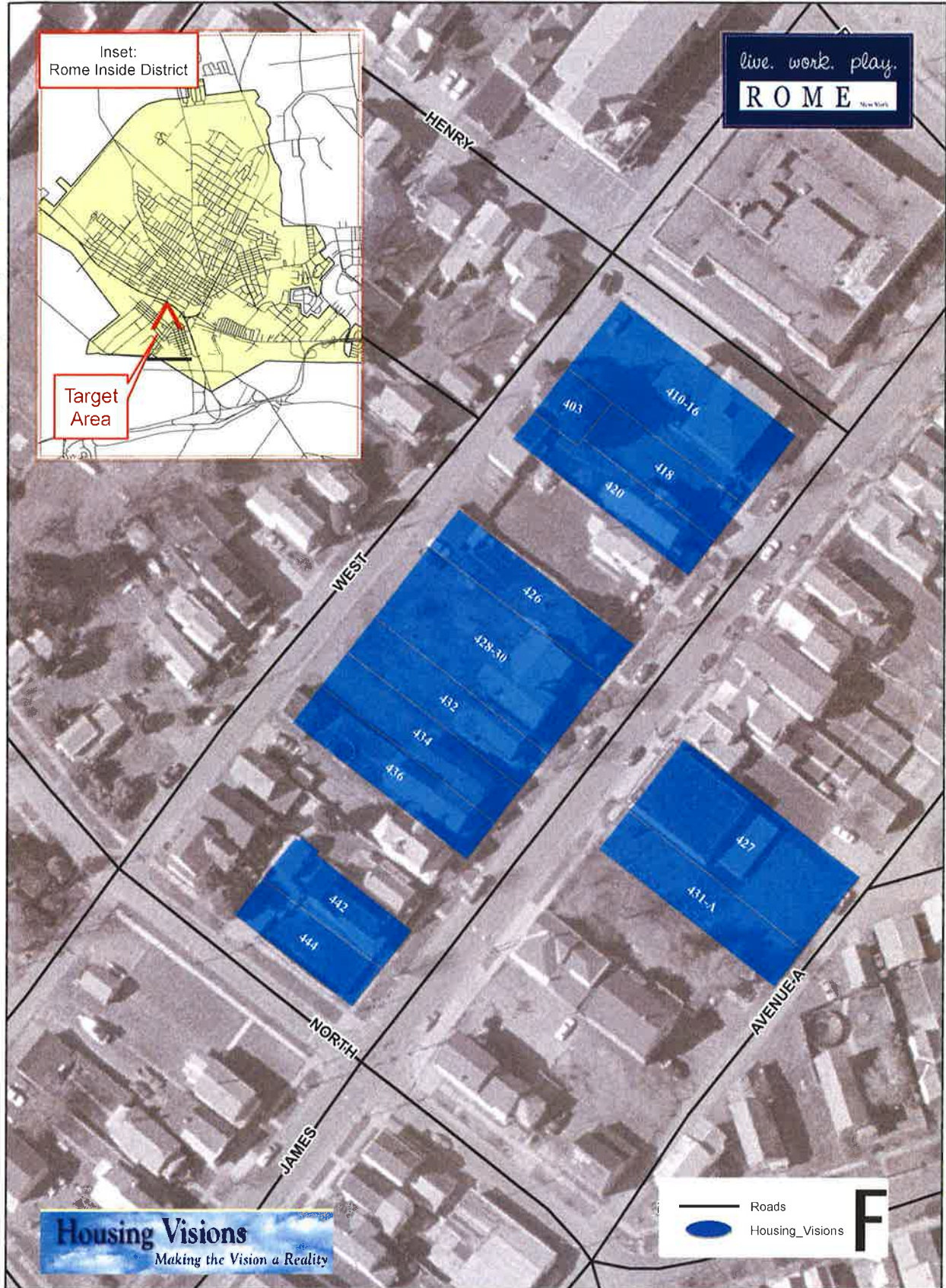
Street #	Street Name	Tax Map #	Owner	Owner Address	Phone #	Total Assessed Value	# of Units
410-416	S. James St.	242.065-0001-013	Joseph & Deborah Beddia	6951 S. James St., Rome NY 13440	(315)339-0193	\$87,100	4
418	S. James St.	242.065-0001-014	Joseph & Deborah Beddia	6951 S. James St., Rome NY 13440	(315)339-0193	\$2,600	LOT
403	West St.	242.065-0001-015	Robert Meehan	426 Sconodoa St., Oneida NY 13421	(315)336-5744	\$14,800	LOT
420	S. James St.	242.065-0001-016	Joseph & Francesca Dainotto	715 N. George St., Rome NY 13440	(315)339-5108	\$45,300	2
426	S. James St.	242.065-0001-018	Fred & Mary Smith	7022 Oriskany Rd., Rome, NY 13440	(315)339-2593	\$21,800	2
428-30	S. James St.	242.065-0001-020	City of Rome			\$6,000	LOT
432	S. James St.	242.065-0001-021	City of Rome			\$1,500	LOT

Street #	Street Name	Tax Map #	Owner	Owner Address	Phone #	Total Assessed Value	# of Units
434	S. James St.	242.065-0001-022	Fred & Christine Ludwig	PO Box 39 Middleville NY 13406	(315)891-3001	\$40,000	3
436	S. James St.	242.065-0001-023	James Cushman	436 S. James St. Rome NY 13440	(315)337-3153	\$33,100	1
442	S. James St.	242.065-0001-027	J&T Realty, LLC	mailing address: PO Box 4425 Rome NY 13442 physical address: 6757 Martin St. Rome NY 13440		\$53,400	3
444	S. James St.	242.065-0001-027	J&T Realty, LLC	same as above		\$2,600	LOT
427	S. James St.	242.065-0002-062	Robert Robinson	8013 Brookside Drive Rome NY 13440	(315)336-2895	\$64,600	BAR
431A	S. James St.	242.065-0002-061	Robert Robinson	8013 Brookside Drive Rome NY 13440	(315)336-2895	\$1,600	LOT



# Housing Visions - 2008 Rome Proposal

City of Rome Department of Community and Economic Development



DEVELOPMENT BUDGET
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Applicant: Housing Visions Consultants, Inc.  
Proj name: Canal Village  
Location: Rome, NY

Preliminary Budget  
11/20/07

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PROJECT SUMMARY  
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32 Residential Units

ACQUISITION

1 Land	19,802
2 Structures	<u>489,500</u>
3 TOTAL - Land/Structures	509,302

SOFT COSTS

4 Appraisal	17,333
6 Survey	23,200
8 Asbestos & Lead Testing, Abatement Monitoring	107,600
9 Architecture/Engineering Fees	425,700
11 Legal Fees	54,268
13 Cost Certification Audit	9,550
14 Insurance	35,001
15 Taxes	9,375
16 Interim Interest	435,201
17 Closing Costs	60,634
18 Title and Recording Fees	85,555
19 Relocation Expenses	100,000
20 DHCR Application Fee	2,000
21 Other: Phase I ESA	2,334
21 Other: Market Study	5,800
21 Other:	0
21 Other: Property Maint (prior to construction)	1,000
22 Other DHCR Fees	<u>38,400</u>
24 TOTAL - Soft Costs	1,412,951

CONSTRUCTION

25 Site Work	125,000
26 Off Site Work	0
27 Demolition	200,000
28 Environmental Remediation	250,000
29 Other	0
30 SUBTOTAL - Site Preparation	575,000
31 Residential	4,352,000
32 Community Service Facility	0
33 Commercial	0
34 General Contractors Insurance	129,996
35 Performance Bond Premium	0
36 SUBTOTAL - Contractor's Cost	5,056,996
37 General Requirements	225,500
38 Builder's Overhead	202,280
39 Builder's Profit	<u>505,700</u>
40 TOTAL - Construction	5,990,475
41 Project Contingency	145,574
42 Developer's Fee	<u>981,370</u>
43 TOTAL - Development Cost	7,912,728

WORKING CAPITAL

44 TOTAL - Working Capital	0
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PROJECT RESERVES

49 Operating Reserve	79,127
50 Replacement Reserve	<u>292,000</u>
52 TOTAL - Project Reserves	371,127

53 TOTAL - PROJECT COST	8,283,856
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DEVELOPMENT BUDGET

Applicant: Housing Visions Consultants, Inc.  
Proj name: Canal Village  
Location: Rome, NY

Preliminary Budget  
11/20/07

PROJECT SUMMARY

32 Residential Units

FINANCING INFORMATION

Equity Contribution					
53	a. Cash	5,888,000	See lines 55c and 55d below.		
	b. Land	<u>0</u>			
	TOTAL - Equity	5,888,000			
Sources of Construction Financing					
		TOTAL	TYPE	INT. RATE	TERM (Months)
54	a. KeyBank National Assoc.	6,217,154	Loan	8.00%	18
	c. Investing Member Equity	<u>1,695,574</u>	Equity		
	TOTAL - Construction Financing	7,912,728			
Sources of Permanent Financing					
55	a. NYS HOME FUNDS	2,145,856	Loan	1.00%	30 Yrs
	b. ROME NIP Loan	150,000	Loan	0.00%	30 Yrs
	c. City Demo of Buildings	75,000		0.00%	
	d. City Infrastructure	25,000		0.00%	0
	g. Managing Members Equity	589	Equity	See line 53a above	
	h. Investing Member Equity	<u>5,887,411</u>	Equity	See line 53a above	
	TOTAL - Permanent Financing	8,283,856			

Applicant: Housing Visions Consultants, Inc.  
 Proj name: Canal Village  
 Location: Rome, NY

Housing Visions Consultants, Inc.  
 Canal Village  
 Rome, NY

5 YEAR OPERATING BUDGET

5 YEAR OPERATING BUDGET

Preliminary Budget

11/20/07

	YEAR_1	YEAR_2	YEAR_3	YEAR_4	YEAR_5	YEAR_6	YEAR_7	YEAR_8	YEAR_9	YEAR_10	YEAR_11	YEAR_12	YEAR_13	YEAR_14	YEAR_15
<b>ANNUAL REVENUE:</b>															
Gross Rent	151,680	156,230	160,917	165,745	170,717	175,839	181,114	186,547	192,143	197,907	203,844	209,959	216,258	222,746	229,428
5% Vacancy Allowance	7,584	7,812	8,046	8,287	8,536	8,792	9,056	9,327	9,607	9,895	10,192	10,498	10,813	11,137	11,471
<b>1 NET EFFECTIVE RENT</b>	<b>144,096</b>	<b>148,418</b>	<b>152,871</b>	<b>157,458</b>	<b>162,181</b>	<b>167,047</b>	<b>172,058</b>	<b>177,220</b>	<b>182,536</b>	<b>188,012</b>	<b>193,652</b>	<b>199,461</b>	<b>205,445</b>	<b>211,609</b>	<b>217,957</b>
<b>ANNUAL EXPENSE:</b>															
2 Manager/Secretary	7,000	7,210	7,426	7,649	7,878	8,114	8,357	8,608	8,866	9,132	9,406	9,688	9,979	10,278	10,586
6% Management Fee (6% Net Rents)	8,646	8,905	9,172	9,447	9,731	10,023	10,323	10,633	10,952	11,281	11,619	11,968	12,327	12,697	13,077
4 Accounting & Audit	3,000	3,090	3,183	3,278	3,376	3,477	3,581	3,688	3,799	3,913	4,030	4,151	4,276	4,404	4,536
5 Legal	750	773	796	820	845	870	896	923	951	980	1,009	1,039	1,070	1,102	1,135
6 Advertising	250	258	266	274	282	290	299	308	317	327	337	347	357	368	379
8a DHCR Monitoring Fees (.5% MaxRents)	1,479	1,523	1,569	1,616	1,664	1,714	1,765	1,818	1,873	1,929	1,987	2,047	2,108	2,171	2,236
8b LLC Annual Filing Fee	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500
8c IDA Annual Cert. Fee	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500
<b>9 TOTAL ADMINISTRATION</b>	<b>22,125</b>	<b>22,759</b>	<b>23,412</b>	<b>24,084</b>	<b>24,776</b>	<b>25,488</b>	<b>26,221</b>	<b>26,978</b>	<b>27,758</b>	<b>28,562</b>	<b>29,388</b>	<b>30,240</b>	<b>31,117</b>	<b>32,020</b>	<b>32,949</b>
13 Garbage Removal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Maint&Repair Payroll	29,000	29,870	30,766	31,689	32,640	33,619	34,628	35,667	36,737	37,839	38,974	40,143	41,347	42,587	43,865
17 Maint&Repair Mat'l's	6,000	6,180	6,365	6,556	6,753	6,956	7,165	7,380	7,601	7,829	8,064	8,306	8,555	8,812	9,076
18 Maint&Repair Contracts	9,000	9,180	9,365	9,556	9,753	9,956	10,165	10,380	10,601	10,829	11,064	11,306	11,555	11,812	12,076
<b>23 TOTAL MAINTENANCE</b>	<b>41,000</b>	<b>42,230</b>	<b>43,496</b>	<b>44,801</b>	<b>46,146</b>	<b>47,531</b>	<b>48,958</b>	<b>50,427</b>	<b>51,939</b>	<b>53,497</b>	<b>55,102</b>	<b>56,755</b>	<b>58,457</b>	<b>60,211</b>	<b>62,017</b>
25 Lighting/Electricity/Heat	4,000	4,120	4,244	4,371	4,502	4,637	4,776	4,919	5,067	5,219	5,376	5,537	5,703	5,874	6,050
26 Water & Sewer	8,500	8,755	9,018	9,289	9,568	9,855	10,151	10,456	10,770	11,093	11,426	11,769	12,122	12,486	12,861
<b>29 TOTAL UTILITIES</b>	<b>12,500</b>	<b>12,875</b>	<b>13,262</b>	<b>13,660</b>	<b>14,070</b>	<b>14,492</b>	<b>14,927</b>	<b>15,375</b>	<b>15,837</b>	<b>16,312</b>	<b>16,802</b>	<b>17,306</b>	<b>17,825</b>	<b>18,360</b>	<b>18,911</b>
30 Real Estate Taxes (PILOT)	10,618	10,936	11,264	11,602	11,950	12,309	12,678	13,058	13,450	13,853	14,269	14,697	15,138	15,592	16,060
33 Property & Liability Insurance	22,000	23,100	24,255	25,468	26,741	28,078	29,482	30,956	32,504	34,129	35,835	37,627	39,508	41,483	43,557
<b>36 TOTAL TAXES / INSURANCE</b>	<b>32,618</b>	<b>34,036</b>	<b>35,519</b>	<b>37,070</b>	<b>38,691</b>	<b>40,387</b>	<b>42,160</b>	<b>44,014</b>	<b>45,954</b>	<b>47,982</b>	<b>50,104</b>	<b>52,324</b>	<b>54,646</b>	<b>57,075</b>	<b>59,617</b>
<b>TOTAL EXPENSES</b>	<b>108,242</b>	<b>111,900</b>	<b>115,689</b>	<b>119,615</b>	<b>123,683</b>	<b>127,898</b>	<b>132,266</b>	<b>136,794</b>	<b>141,488</b>	<b>146,353</b>	<b>151,396</b>	<b>156,625</b>	<b>162,045</b>	<b>167,666</b>	<b>173,494</b>
<b>NET OPERATING INCOME</b>	<b>35,854</b>	<b>36,518</b>	<b>37,182</b>	<b>37,843</b>	<b>38,498</b>	<b>39,149</b>	<b>39,792</b>	<b>40,426</b>	<b>41,048</b>	<b>41,659</b>	<b>42,256</b>	<b>42,836</b>	<b>43,400</b>	<b>43,943</b>	<b>44,463</b>
<b>DEBT SERVICE:</b>															
41 NYS HOME Loan 1% Interest Only	21,459	21,459	21,459	21,459	21,459	21,459	21,459	21,459	21,459	21,459	21,459	21,459	21,459	21,459	21,459
42a Oswego City Debt Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
42 Mortgage for City Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
43 Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>44 TOTAL DEBT SERVICE</b>	<b>21,459</b>	<b>21,459</b>	<b>21,459</b>	<b>21,459</b>	<b>21,459</b>	<b>21,459</b>	<b>21,459</b>	<b>21,459</b>	<b>21,459</b>	<b>21,459</b>	<b>21,459</b>	<b>21,459</b>	<b>21,459</b>	<b>21,459</b>	<b>21,459</b>
<b>NET CASH AVAILABLE FOR RESERVES</b>	<b>14,395</b>	<b>15,059</b>	<b>15,723</b>	<b>16,384</b>	<b>17,039</b>	<b>17,690</b>	<b>18,333</b>	<b>18,967</b>	<b>19,589</b>	<b>20,200</b>	<b>20,797</b>	<b>21,377</b>	<b>21,941</b>	<b>22,484</b>	<b>23,004</b>
37 Operating Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
38 Replacement Reserve	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000
<b>TOTAL CASH TO RESERVES</b>	<b>13,000</b>	<b>13,000</b>	<b>13,000</b>	<b>13,000</b>	<b>13,000</b>	<b>13,000</b>	<b>13,000</b>	<b>13,000</b>	<b>13,000</b>	<b>13,000</b>	<b>13,000</b>	<b>13,000</b>	<b>13,000</b>	<b>13,000</b>	<b>13,000</b>
<b>NET CASH FLOW AFTER RESERVES</b>	<b>1,395</b>	<b>2,059</b>	<b>2,723</b>	<b>3,384</b>	<b>4,039</b>	<b>4,690</b>	<b>5,333</b>	<b>5,967</b>	<b>6,589</b>	<b>7,200</b>	<b>7,797</b>	<b>8,377</b>	<b>8,941</b>	<b>9,484</b>	<b>10,004</b>

Housing Visions Consultants, Inc.

**Canal Village**

Rome, NY

ANNUAL RENT

PRELIMINARY

Rent Summary

<u># of Bedrms</u>	<u>Target Income (%Below AMI)</u>	<u># of Units</u>	<u>Planned Rent</u>	<u>Tenant Paid Utilities</u>	<u>Total Mthly Housing Cost</u>	<u>Minimum Annual Income Needed</u>	<u>% of Area Median Income Needed</u>	<u>Total Rent</u>
1	<40	5	<b>\$270</b>	\$111	\$381	\$15,240	39%	1,350
1	<60	3	<b>\$375</b>	\$111	\$486	\$19,440	49%	1,125
2	<40	5	<b>\$328</b>	\$138	\$466	\$18,640	39%	1,640
2	<60	3	<b>\$445</b>	\$138	\$583	\$23,320	49%	1,335
3	<40	5	<b>\$360</b>	\$175	\$535	\$21,400	39%	1,800
3	<60	6	<b>\$530</b>	\$175	\$705	\$28,200	49%	3,180
4	<40	3	<b>\$370</b>	\$228	\$598	\$23,920	39%	1,110
4	<60	2	<b>\$550</b>	\$228	\$778	\$31,120	51%	1,100

Total # of Units: <u>32</u>	Gross Monthly Rent:	<u>\$12,640</u>
	Gross Annual Rent:	<u>\$151,680</u>
	Vacancy Allowance (5%):	<u>\$7,584</u>
	<b>Annual Net Rent:</b>	<u>\$144,096</u>

**ONEIDA COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
COST/BENEFIT ANALYSIS  
Required by §859-a(3) of the  
New York General Municipal Law**

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**TO BE ATTACHED TO AND MADE PART OF APPLICATION TO THE  
OCIDA**

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**NAME OF APPLICANT:** Housing Visions Consultants, Inc. on behalf of  
"Canal Village, LLC" (to be formed)

**DESCRIPTION OF PROJECT:** The Canal Village project is an affordable housing project providing permanent quality housing for low and moderate income families. Housing Visions Consultants, Inc. (HVC) proposes to purchase 7 aging/deteriorated buildings for the project. The majority of these buildings will be demolished with 3 buildings being substantially rehabilitated. Additionally, approximately 6 new buildings will be constructed enhancing the residential character of the neighborhood on the 400 block of South James Street. In total, 32 high quality affordable units will be created through the Canal Village project and give the city a needed facelift; spurring further economic development and investment in the South James Street corridor.

**NAME OF ALL SUBLESSEES OR  
OTHER OCCUPANTS OF FACILITY:** \_\_\_\_\_  
\_\_\_\_\_

**PRINCIPALS OR PARENT OF APPLICANT:**

Housing Visions Unlimited, Inc.

**PRINCIPALS OF ANY SUBLESSEE  
OR OCCUPANT:** \_\_\_\_\_  
\_\_\_\_\_

**PRODUCT/SERVICES:**

32 units of quality, affordable housing for low and moderate income families.

**ESTIMATED DATE OF COMPLETION OF PROJECT:** Summer 2010

**TYPE OF FINANCING/STRUCTURE:**   \_\_\_ Tax-Exempt Financing  
  \_\_\_ Taxable Financing  
  X Sale/Leaseback  
  \_\_\_ Other \_\_\_\_\_

**TYPES OF BENEFITS RECEIVED:**

\_\_\_ Taxable Financing  
\_\_\_ Tax-Exempt Bonds  
X Sales Tax Until Completion Date  
X Mortgage Tax Abatement  
X Real Property Tax Abatement

**PROJECT COSTS – CAPITAL INVESTMENT**

**PLEASE SEE ATTACHED DEVELOPMENT BUDGET**

Land	\$19,802	Cost per Acre _____
Existing Building	\$489,500	
Rehab of Existing Building	\$5,990,475	est. total construction cost
Construction of New Building	_____	Cost per Sq Ft. _____
Addition or Expansion	_____	Cost per Sq Ft. _____
Engineering and Architectural Fees	\$425,700	
Equipment	N/A	Cost per Sq Ft. _____
Legal Fees		
Bank, Bond, Transaction, Company,		
Credit Provider, Trustee	\$62,000	
Finance Charges		
Title Insurance, Environmental		
Review, Bank Commitment Fee,		
Appraisals, etc.	\$435,201	
Agency Fee	\$5,000	
<b>TOTAL COST OF PROJECT</b>	<b>\$8,283,856</b>	

The estimated Development Budget is approximately \$8.2 Million.  
The estimated Construction Budget is approximately \$5.9 Million

Job Revolving Fund Loan \_\_\_\_\_  
Other Grants or Loans Please see attached sheet

**COMPANY INFORMATION**

**EARNINGS INFORMATION**

Existing Jobs	29	County Spec Average Direct Jobs	\$20,000-\$35,000
Created Jobs (Year 3)	133.5	County Spec Average Indirect Jobs	\$20,000-\$35,000
Retained Jobs	30.5	County Spec Average Construction Jobs	\$20,000-\$35,000

Created Construction jobs (approx. 18 months): 22 persons/\$1,000,000 construction expenditure = 132 construction jobs, plus 1.5 permanent position – 133.5

**MULTIPLIER INFORMATION**

Indirect Job Rate 2.5

Sales Tax Rate (9%)

Mortgage Tax Rate (1%)

Assumed Real Property Tax Rate Per Thousand for Municipality where project is located: 56.21 (\$388,600 AV – 388/thousand: 388\*56.21=\$21,809 per year).

Assumed Real Property Assessment of facility where IDA assistance is being sought:

Total Assessed Value: \$388,600 est.

Assumed NYS Income Tax rate on earnings 4.25%: \$86,955



**Note:** \$1,000,000 in construction expenditures generates 22 person – years of employment

**CALCULATION OF BENEFITS (3 – YEAR PERIOD)**

**NYS PERSONAL INCOME TAX RECEIVED**

	<u>Total Earnings</u>	<u>Revenues</u>
Direct Jobs		
Created	\$41,250	_____
Existing	\$797,500	_____
Indirect Jobs		
Created	\$110,000	_____
Existing	Unknown	_____
Construction		
Person Years	\$3,630,000	_____
<b>TOTALS</b>	<b>\$4,578,750</b>	_____

**TAXABLE GOODS AND SERVICES**

	<u>Spending Rate</u>	<u>Expenditures</u>	<u>State and Local Sales Tax Revenues</u> <small>(Expenditure Column x .0825)</small>
Direct Jobs			
Created <small>(total earnings for direct jobs created x .36)</small>	36.0%	\$14,850	\$1,225
Existing <small>(total earnings for direct jobs existing x .36)</small>	36.0%	\$287,100	\$23,685
Indirect Jobs			
Created <small>(total earnings for indirect jobs created x .36)</small>	36.0%	\$39,600	\$3,267
Existing <small>(total earnings for indirect jobs existing x .36)</small>	36.0%	_____	_____
Construction			
Person yrs. <small>(total earnings for construction person yrs. x .36)</small>	36.0%	\$1,306,800	\$107,811
<b>Totals</b>	_____	<b>\$1,648,350</b>	<b>\$135,988</b>

Local (3 year) real property tax benefit (assuming unknown of jobs existing and created own a residence) with an average assessment of unknown and the remainder of jobs existing created pay real property taxes through rent based on an average assessment per apartment of unknown.

Real Property Taxes Paid                      \$Unknown

**COSTS**

Real Property Taxes Abated on Improvements  
Only (3-year period)    Approx \$165,000

\*\*\*We need to exempt the properties (currently estimated \$21,809) and replace the taxes with a Payment in Lieu of Taxes (PILOT) that is equal to the 7% of the gross rents for each year up to the sooner of 25 years or the property changing ownership. Average real property tax savings per year are approximately \$11,000 per year for 15 years (\$11,000 \* 15 = \$165,000).

Below are the project PILOT payments based upon the projected rent schedule for a 15 year mandatory tax credit compliance period:

<b>Year 1: \$10,618</b>	<b>Year 8: \$13,058</b>
<b>Year 2: \$10,936</b>	<b>Year 9: \$13,450</b>
<b>Year 3: \$11,264</b>	<b>Year 10: \$13,853</b>
<b>Year 4: \$11,602</b>	<b>Year 11: \$14,269</b>
<b>Year 5: \$11,950</b>	<b>Year 12: \$14,697</b>
<b>Year 6: \$12,309</b>	<b>Year 13: \$15,138</b>
<b>Year 7: \$12,678</b>	<b>Year 14: \$15,592</b>
	<b>Year 15: \$16,060</b>

Mortgage Tax Abated    \$59,900 est.

Estimated Sales Tax Abated During Construction Period    \$215,000 est.

**NOTE:** If there is a tax-exempt financing of all or a portion of the project cost, there is a neutral cost/benefit because of lower interest rates by reason of exclusion of interest from gross income of bondholders for purposes of Federal and State income taxes. Taxable financing carries the same cost/benefit for State Income Tax purposes. Such cost/benefits cannot be quantified.