

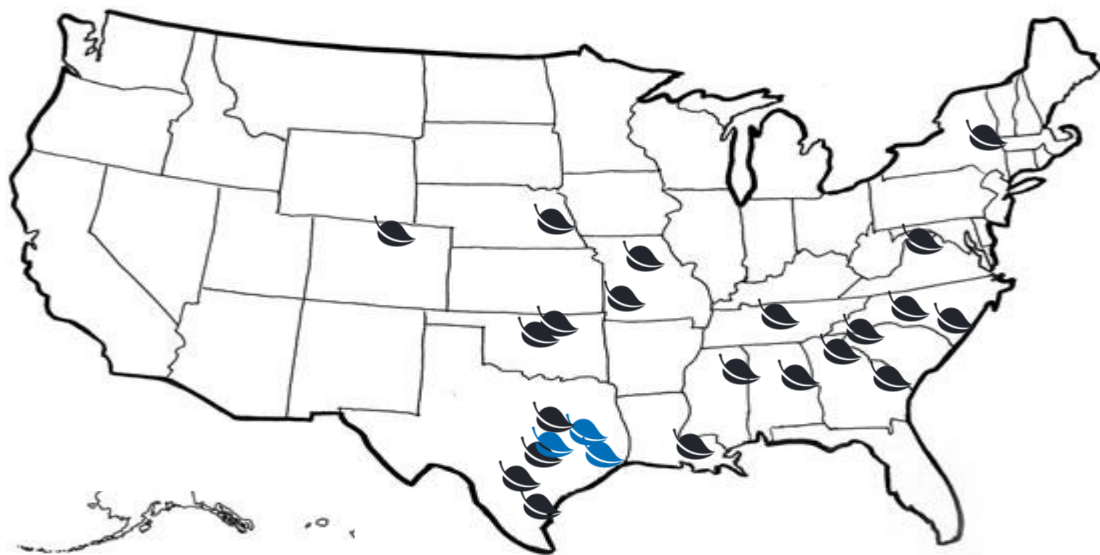
Executive Committee of the Town of Amherst Industrial Development Agency

March 4, 2021

Applicant – York Acquisitions, LLC dba Aspen Heights:

Project Team: David Helfrich – Division President, Dan Koebel – Vice President, Stefan Gassner – Development Manager, Tom Burr – Development Associate

Company Overview: Aspen Heights is a national multifamily and student housing developer and manager headquartered in Austin, TX. With over \$1.6 billion in development since its founding in 2006, Aspen Heights has been dedicated to the development of a unique and innovative platform with an emphasis on creative designs that connect with the community. The combination of quality construction and development with pioneering sales and marketing techniques, as well as world-class customer service, has enabled Aspen Heights to build a strong track record within the multifamily and student housing sectors.



*Note: Some cities contain multiple Aspen Heights developments

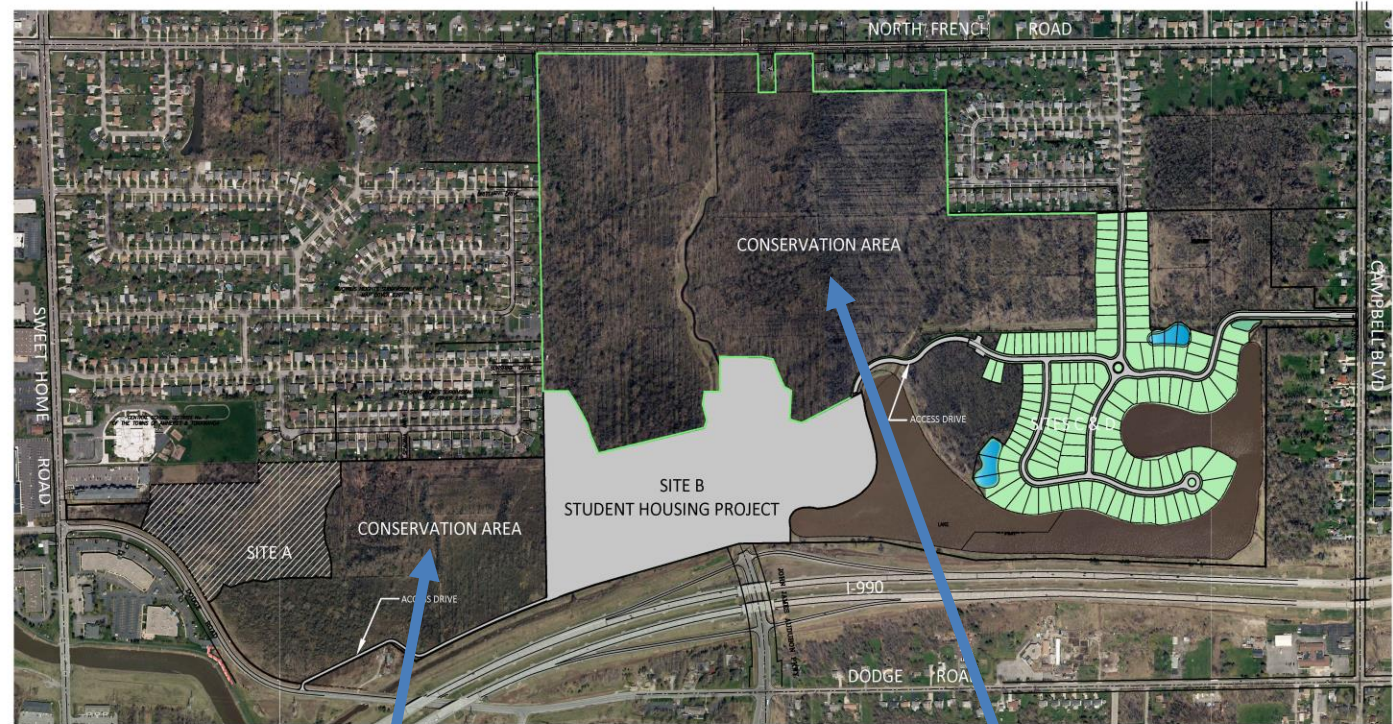
- \$1.6B+ In Projects Developed
- 30 Projects Delivered To Date
- 375 Employees
- Average Equity Multiple of 1.5-2.1+
- \$2B+ Pipeline

-
- 16,172 Total Student Beds
 - 1,019 Total Non-Student Units
 - 30 Different Markets of Entry
 - 40 Distinct Projects

Muir Woods Property History:

- Overall Muir Woods Property consists of approximately 326 acres zoned New Community District (“NCD”) since 1973
- Project has been designated for development since plans were prepared by the NYS Urban Development Corporation in the early 1970s
- In 1993, the UDC entered into an agreement with the Town of Amherst that addressed the planning of the last 1,000 acres of the New Community District [UDC donated 700 acres to the Town consisting of Nature View Park]
- Muir Woods property was acquired in 2000 and has been the subject of numerous municipal board meeting for the past 20 years
- Approximately 220 Acres of Permanent Open Space including nearly 178 acres to be donated to the Town

MUIR WOODS OVERALL PROJECT AREA

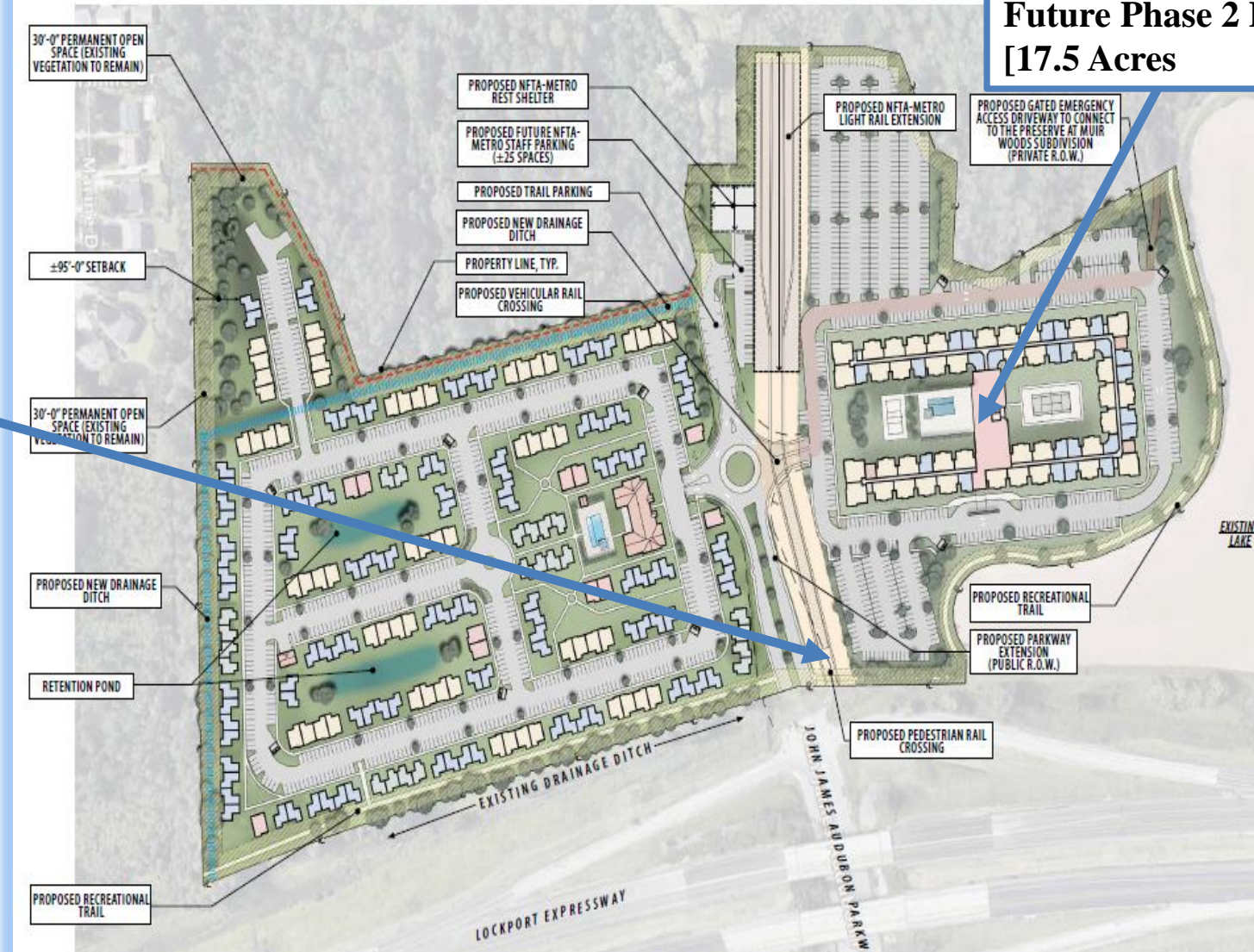


43.5 Acres of Permanent Open Space to be Donated to the Town of Amherst

134 Acres of Permanent Open Space to be Donated to the Town of Amherst

Concept Plan for Overall Site “B” of Muir Woods Project Site:

- Project Design reflects input received since January of 2019
- Substantial Greenspace and Landscaping
- Concept Site Plan was updated to reflect modifications made based on discussions with the Niagara Frontier Transportation Authority (“NFTA”) including providing:
 - Terminus for light rail
 - Station for the light rail
 - Future NFTA park and ride lot (or parking structure)
 - Addition of 25 parking spaces for NFTA staff and an NFTA rest shelter for its staff.



**ASPEN
HEIGHTS**
— PARTNERS —

**Future Phase 2 Project
[17.5 Acres]**

SITE INFORMATION: PHASE 1

PHASE 1 SITE AREA: ±22 ACRES
 TOTAL # OF UNITS/BEDS: 220 UNITS/866 BEDS
 TOTAL RESIDENTIAL AREA: ±374,014 SF (±8.9 ACRES)
 TOTAL CLUBHOUSE AREA: ±12,000 GSF
 TOTAL GREEN SPACE: ±495,000 SF (±11.4 ACRES)
 TOTAL RESIDENTIAL SURFACE PARKING SPACES: ±685 (200%)

SITE INFORMATION: PHASE 2

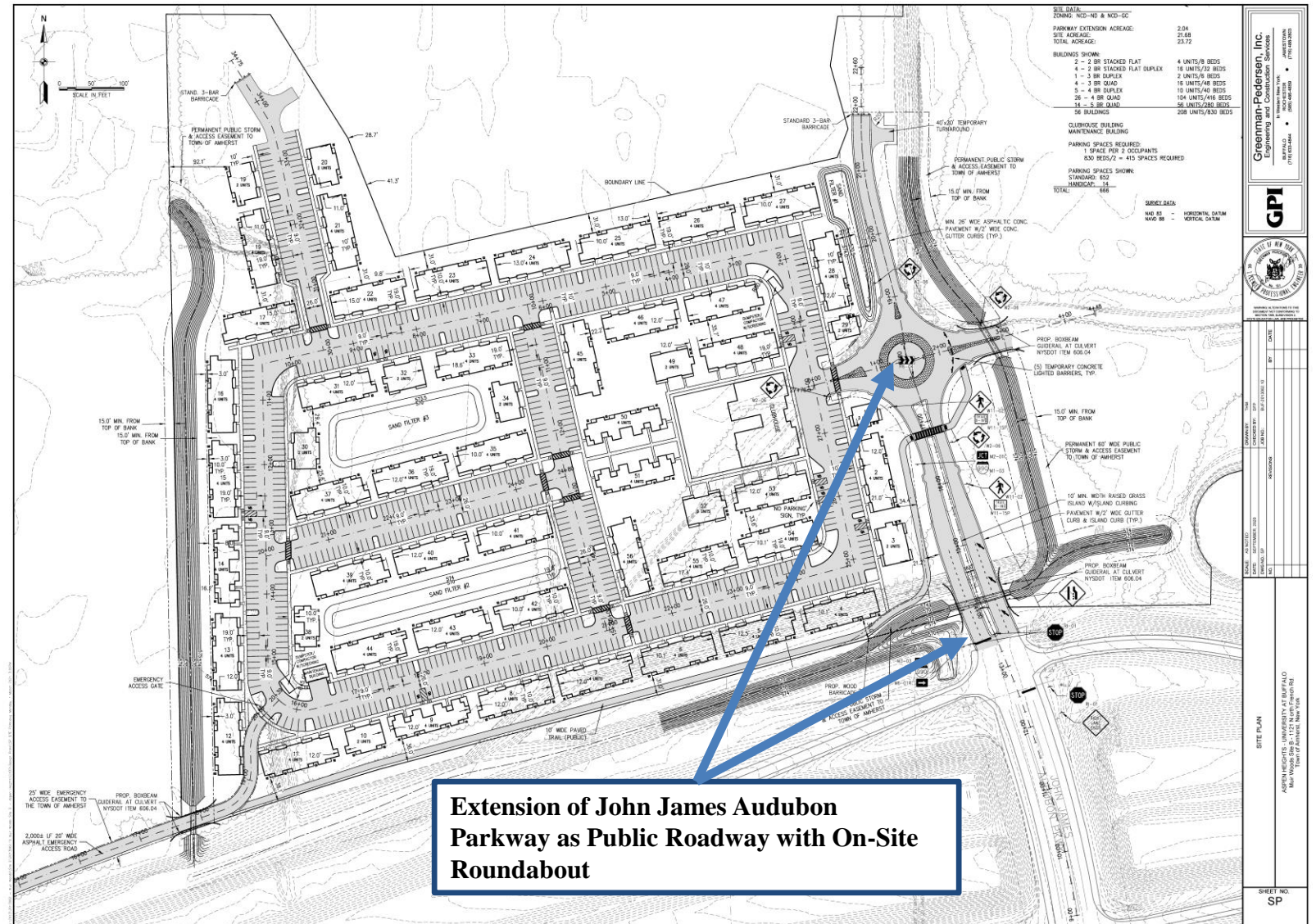
PHASE 2 SITE AREA: ±17.5 ACRES
 TOTAL # OF UNITS/BEDS: 295 UNITS/925 BEDS
 TOTAL RESIDENTIAL AREA: ±344,370 SF (±8.8 ACRES)
 TOTAL CLUBHOUSE AREA: ±13,102 GSF
 TOTAL GREEN SPACE: ±386,515 SF (±8.9 ACRES)
 TOTAL RESIDENTIAL SURFACE PARKING SPACES: ±740 (200%)

SITE INFORMATION: TOTALS (PHASE 1 + PHASE 2)

TOTAL SITE AREA: ±39.5 ACRES
 TOTAL # OF UNITS/BEDS: 515 UNITS/1,791 BEDS
 TOTAL RESIDENTIAL AREA: ±718,384 SF (±17.7 ACRES)
 TOTAL CLUBHOUSE AREA: ±25,102 GSF
 TOTAL GREEN SPACE: ±881,515 SF (±20.2 ACRES)
 TOTAL RESIDENTIAL SURFACE PARKING SPACES: ±1,425 (200%)

Site Plan for Phase 1 of Proposed Project:

- Approximately 22 acres
- 220 units [830 beds]
- Cottage/Townhome style units
- Clubhouse with amenities
- 11.4 acre of Greenspace with Landscaping
- No large parking lots
- Shuttle service for residents
- Recreational trail that will be connect into the Town's recreational trail
- Phase I project cost of up to \$83,272,930.00
- Current annual Town/County and School Taxes for the 22 acres is approximately \$6,350.00
- Phase 1 of the Project & Future Phase 2 Project require Extraordinary Infrastructure Costs of \$5M

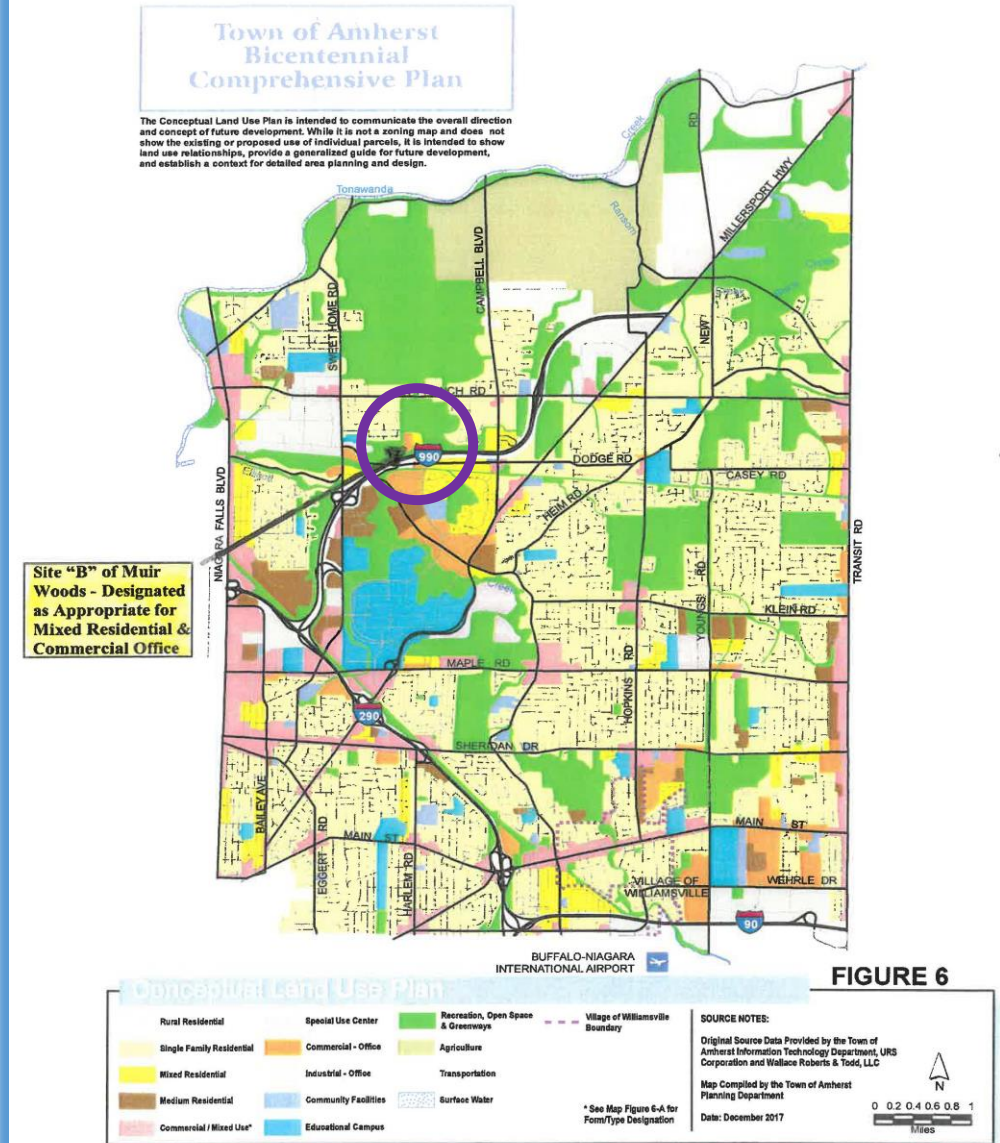


Summary of Project Review Process:

- Informational Meeting held on May 7, 2019 at the Newman Center on Skinnersville Road
- Planning Board public hearings on May 16, 2019 and June 20, 2019 in connection with requested amendment of the Findings Statement pursuant to the State Environmental Quality Review Act (“SEQRA”)
- Town Board public hearing on Amended of Findings Statement on July 22, 2019 and issuance of Amended Findings Statement on August 5, 2019
- Town Board public hearing on Special Use Permit for Dormitory Use on September 16, 2019 and Special Use Permit issued by the Town Board on November 12, 2019
- Break-in-Access Application for northerly extension of John James Audubon Parkway as a public road to be dedicated to the Town of Amherst filed with the New York State Department of Transportation (“NYSDOT”) on August 21, 2019
 - NYSDOT has advised the Town that it is necessary for the northerly extension of John James Audubon Parkway to consist of a public roadway to be dedicated to the Town and also that off-site improvements consisting of a roundabout and exiting ramp lane widenings are required in connection with the pending request for Break-in-Access approval.
- Amended Wetland Permits issued by the United States Army Corps of Engineers on December 12, 2019 and the New York State Department of the Environmental Conservation on December 17, 2019 [Wetland Permits expire on November 30, 2024]
- Site Plan Application including fully engineered plans prepared by GPI Engineering filed on September 21, 2020
 - Planning Board will be holding a public hearing on the pending request for Site Plan Approval on April 15th

Consistency with the Adopted Bicentennial Comprehensive Plan:

- Recommended land use per Figure 6 of the Comprehensive Plan includes Mixed Residential Use
- “Although longstanding policy has tended to favor low-density, single-family residential use, recent development trends have seen a substantial increase in the amount of new multi-family housing. The need for higher density housing will grow along with the component of the population that will increasingly choose smaller housing types, including retirees, empty nesters, singles, and other smaller household types.”
- Chapter 5 of the Comprehensive Plan is titled “Economic Development” and provides support for the IDA granting incentives for the proposed project.
- Section 5.2 of the Comprehensive Plan sets forth the economic goal of the Town as including creation of a strong tax base and providing development in convenient and accessible locations. One of policies as set forth on Page 5-3 of the Comprehensive Plan in implementing the Town’s economic goal and policies is as follows: “Target economic development policies, programs, capital expenditures, and incentives to attract and retain higher paying employment and promote desired forms and locations of development and redevelopment.”
- The proposed project represents an example of a desired form of development at an appropriate location.

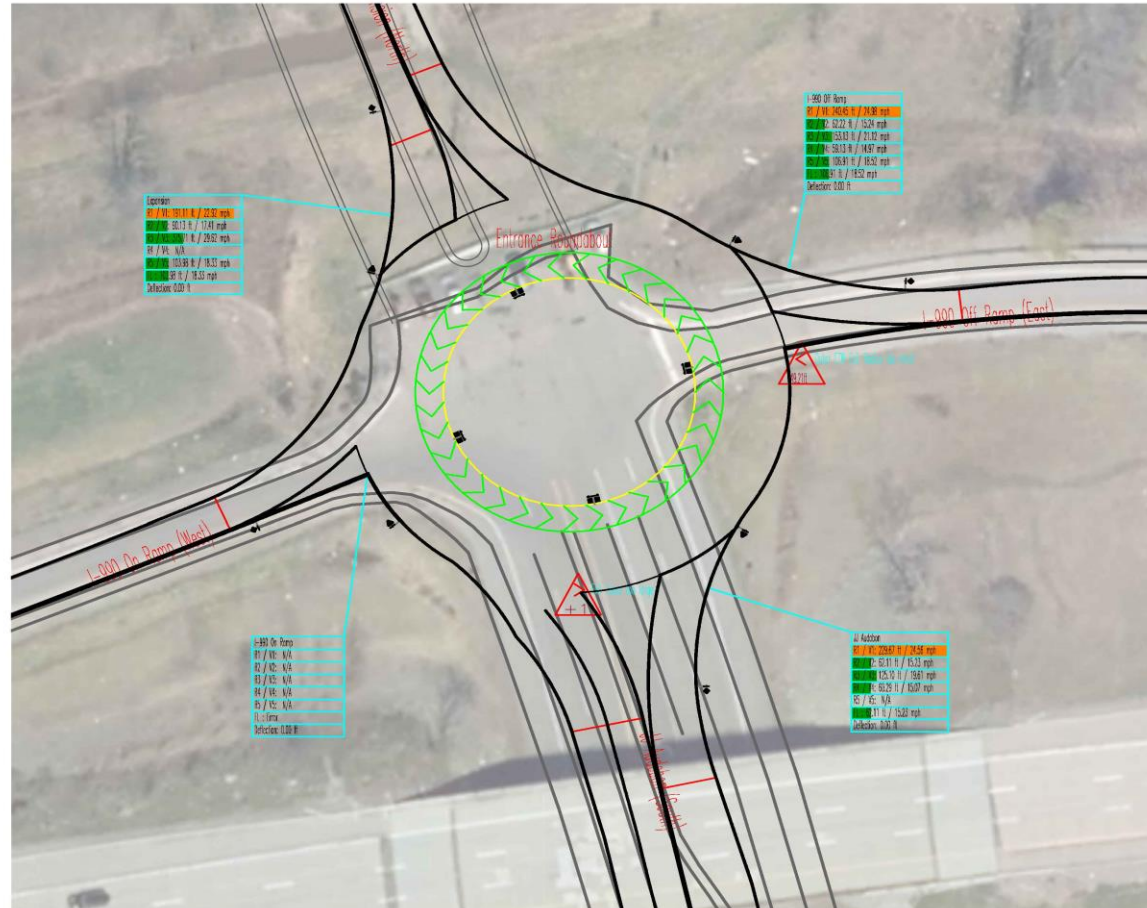


Project Costs Including Extraordinary Infrastructure Costs:

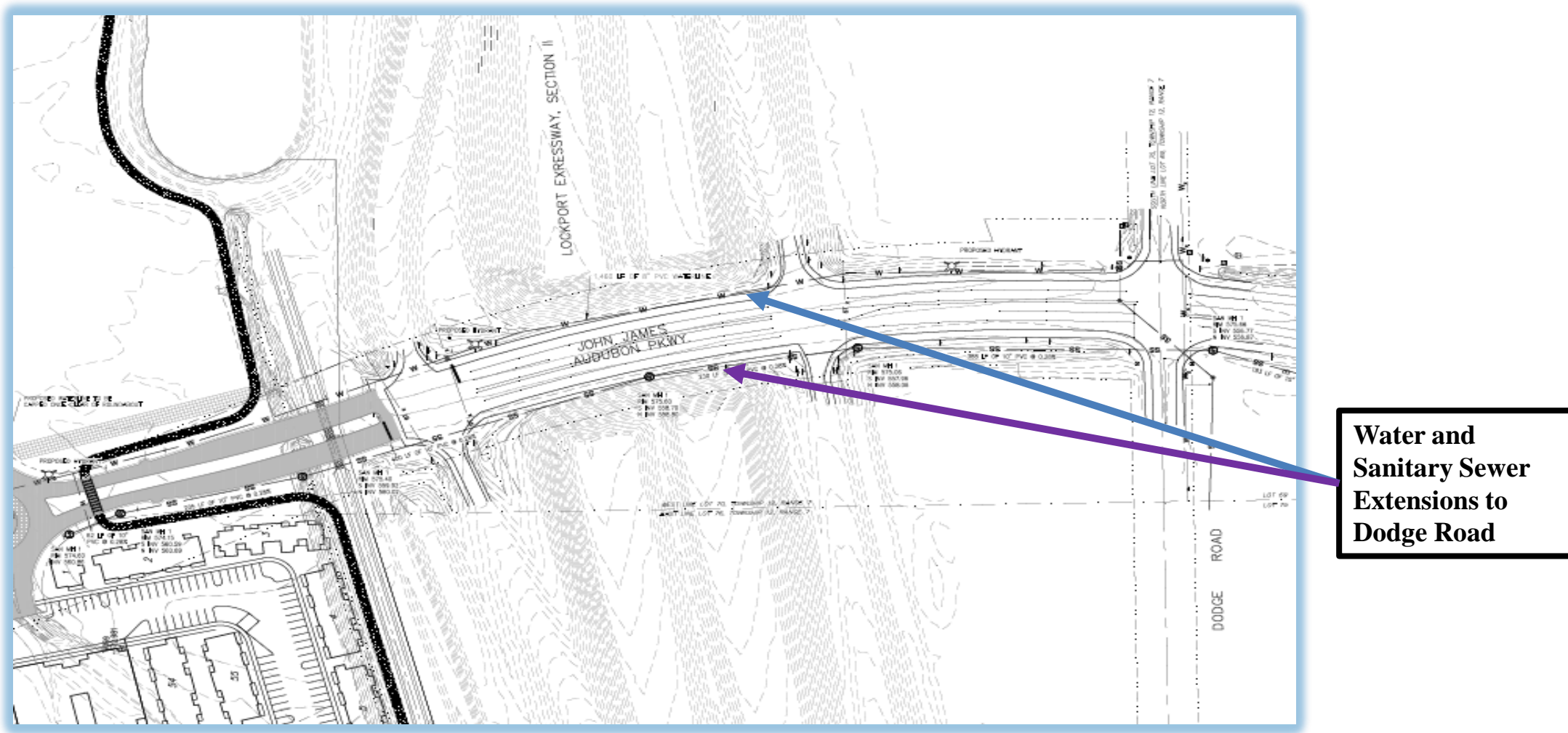
- Project is an Eligible Commercial Project pursuant to NYS Town Law and the County UTEP

Construction Schedule	
Start Date	Fall 2021
Delivery	Summer 2023
Muir Woods - Project Cost	
Land	\$4,500,000
Construction - Labor & Fee	\$43,060,704
Construction - Material	\$23,362,736
FF&E	\$2,488,837
Soft Costs	\$9,861,653
Total Hard Costs	\$83,273,930
Muir Woods - Additional Project Costs	
I. Offsite or Public Benefit Costs	
W/S Line Extension w/ Forcemain	\$2,051,943
JJA Extension w/ Onsite Roundabout	\$876,169
DOT Roundabout	\$350,000
DOT Lane Widening	\$275,000
DOT - Design & Engineering	\$50,000
Paved Recreational Trail	\$145,733
Total - Offsite / Public Benefit Costs	\$3,748,845
II. Other Extraordinary Project Costs Not in Budget	
National Grid - Non-refundable Line Extension Costs	\$1,198,026
Total Costs	\$4,946,871

Roundabout at I-990 Ramps & John James Audubon Parkway:

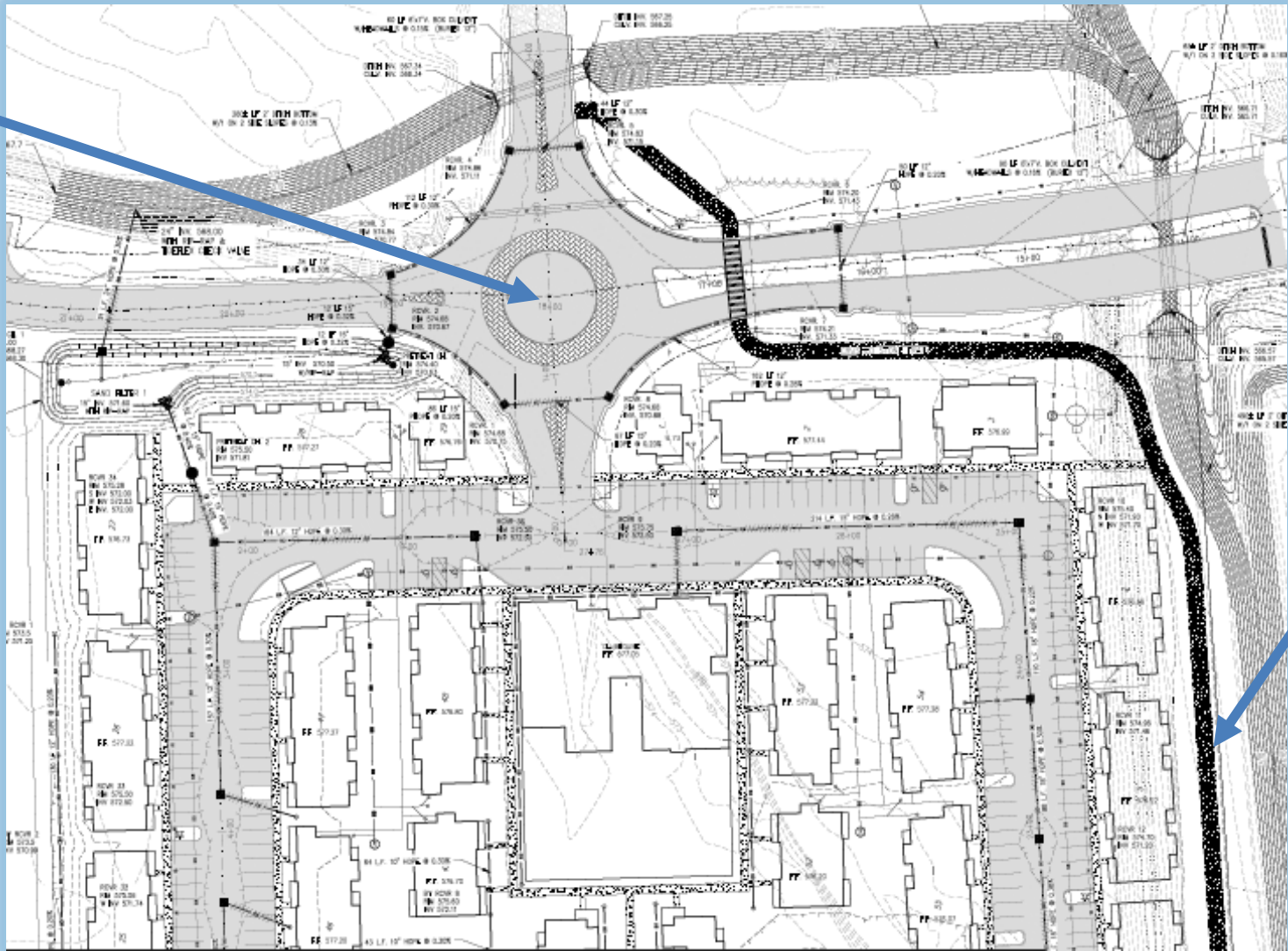


Water and Sewer Line Infrastructure to Dodge Road:



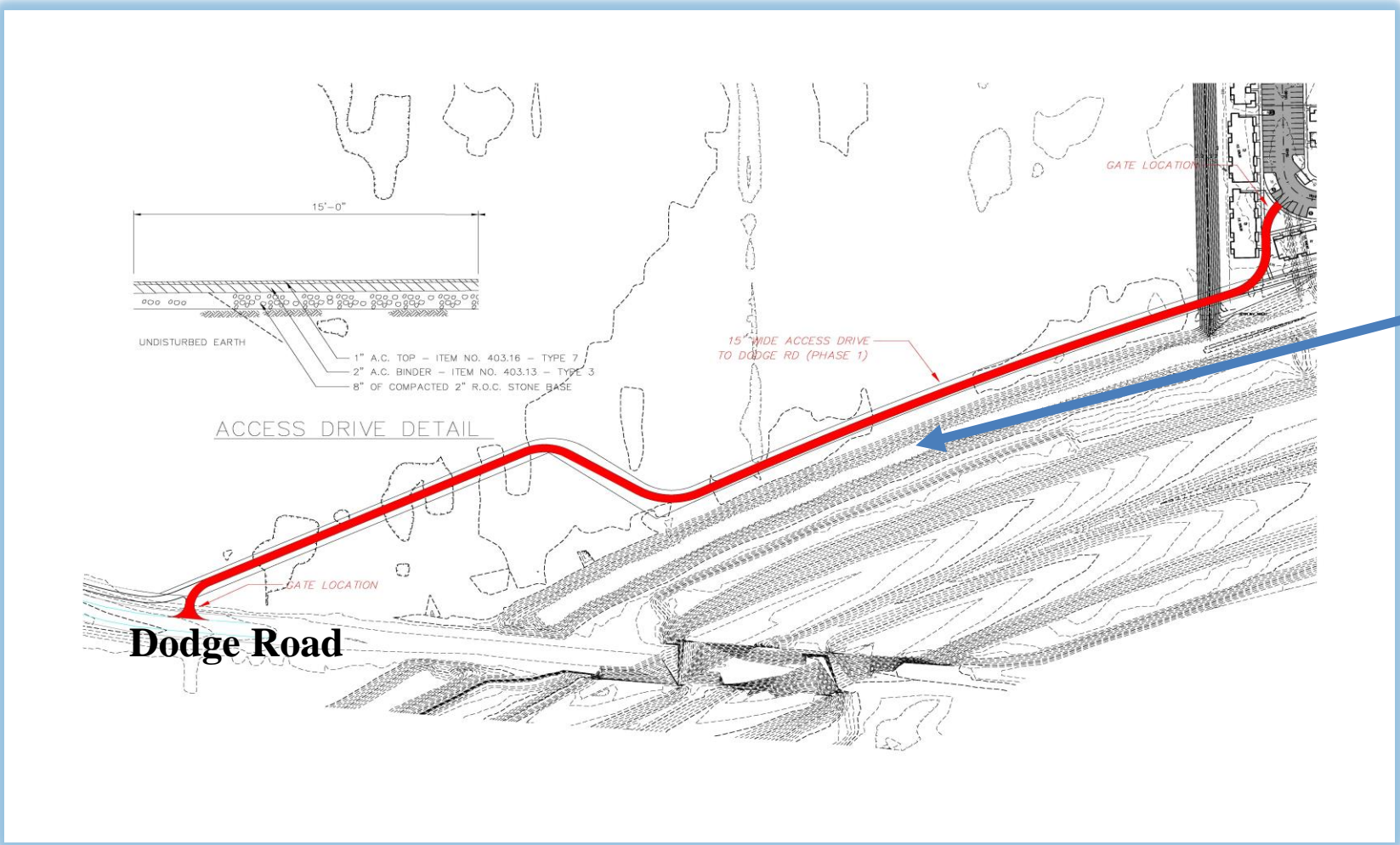
Onsite Roundabout & Secondary Emergency Access/Recreational Trail:

On-Site
Roundabout



Secondary
Emergency Access
to Dodge Road required
per Appendix D of the NYS
Fire Code – 1,991
ft.

Secondary Emergency Access/Recreational Trail:

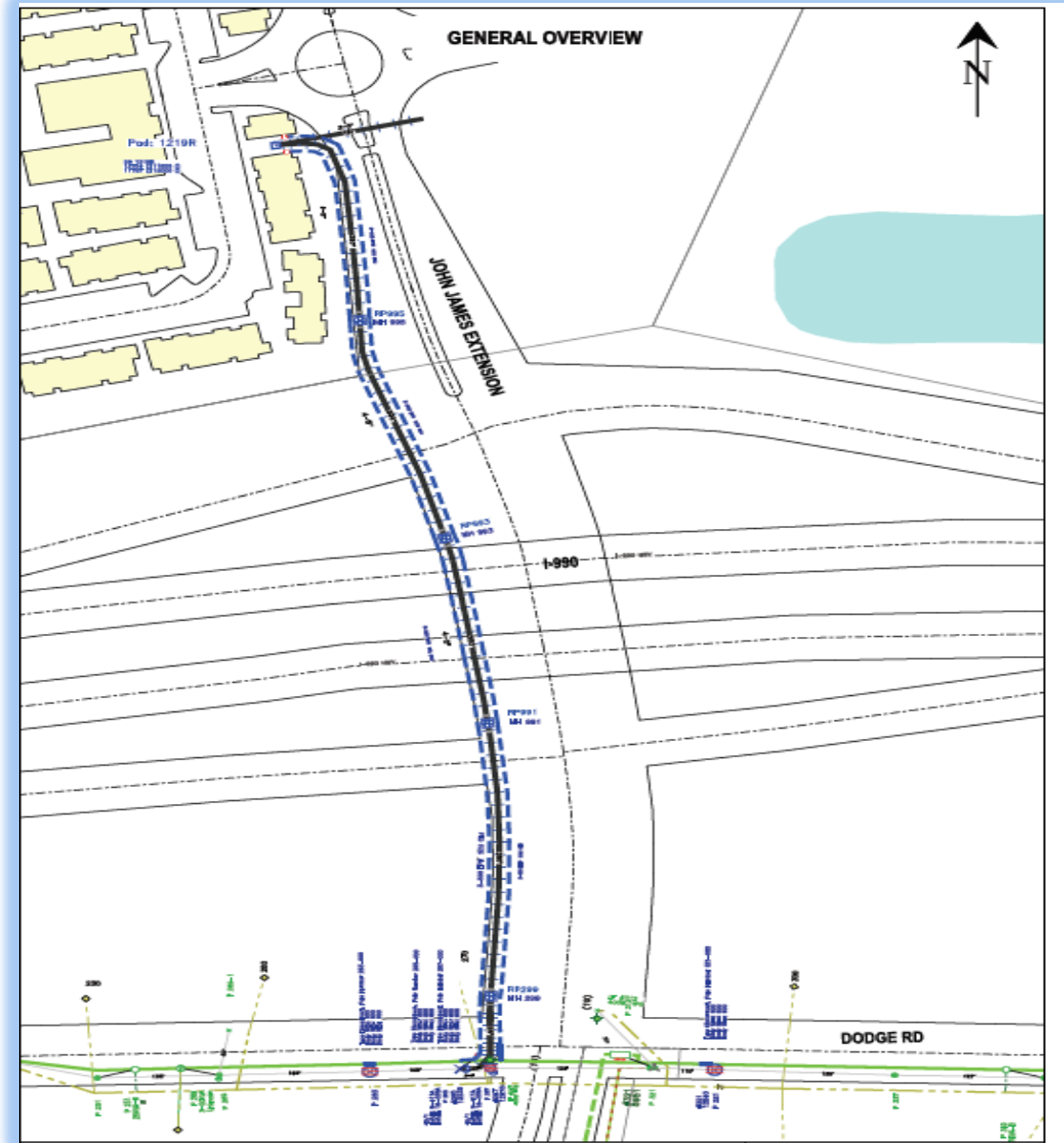


Secondary
Emergency Access
to Dodge Road required
per Appendix D of the NYS
Fire Code – 1,991
ft.

National Grid - Electrical Line Extension:

- Extend line underground boring and trenching along the John James Audubon Parkway Right-of-Way to Dodge Road.

Aspen Heights Rule 28.2 - UG line Ext to reach a URD - with boring and conduit	
National Grid Labor, Expenses and Fringes	\$ 47,169
Materials and Handling	\$ 162,585
Transportation	\$ 9,702
Outside Services	\$ 526,031
Overheads	\$ 356,146
TOTAL (Not including Sales Tax)	\$ 1,101,633



- Sales Tax Exemption: Project costs have increased dramatically since early 2019 due to the ongoing Covid-19 pandemic
- Partial Mortgage Recording Tax Exemption
- 10 Year PILOT for Extraordinary Infrastructure Costs [Deviation from the UTEP based on annual abatement percentages]
- Extraordinary Infrastructure Expenditures include roadway improvements required by NYSDOT and consistent with the Town's planning objectives for John James Audubon Parkway
- IDA approval is a prerequisite for the Project being economically feasible
- Substantial long-term positive fiscal impacts for taxing jurisdictions including Town of Amherst, Erie County and Sweet Home Central School District (Year 11 and after \$1.1M in annual property taxes)
- Potential future NFTA light rail extension and improvements
- Infrastructure improvements will also accommodate the future Phase 2 Project and encourage redevelopment on Audubon Parkway to the north of the UB North Campus
- Project history, collaborative planning process and consistency with the adopted Comprehensive Plan

Construction - Material	\$23,362,736
FF&E	\$2,488,837
Total	\$25,851,573
Sales Tax Rate	8.75%
Projected Savings on Sales Tax	\$2,262,012.61

Year	Unabated Taxes	PILOT %	Tax Savings	PILOT Payment
1	\$ 1,102,888	70%	\$ 772,022	\$ 330,866
2	\$ 1,102,888	70%	\$ 772,022	\$ 330,866
3	\$ 1,102,888	70%	\$ 772,022	\$ 330,866
4	\$ 1,102,888	60%	\$ 661,733	\$ 441,155
5	\$ 1,102,888	60%	\$ 661,733	\$ 441,155
6	\$ 1,102,888	60%	\$ 661,733	\$ 441,155
7	\$ 1,102,888	50%	\$ 551,444	\$ 551,444
8	\$ 1,102,888	50%	\$ 551,444	\$ 551,444
9	\$ 1,102,888	50%	\$ 551,444	\$ 551,444
10	\$ 1,102,888	50%	\$ 551,444	\$ 551,444
	\$ 11,028,880		\$ 6,507,039	\$ 4,521,841

Discount Rate 6%

Net Present Value \$4,895,805

Conclusion:

