



Economic Incentives for Muir Woods

[Instructions and Insurance Requirements Document](#)

Section I: Applicant Background Information

Please answer all questions. Use "None" or "Not Applicable" where necessary. Information in this application may be subject to public review under New York State Law.

Applicant Information - Company Receiving Benefit

Project Name	Aspen - Muir Woods
Project Summary	<p>The proposed project consists of the development of Site "B" of the Muir woods Property [portion of 1081 North French Road] as a student housing project with Phase I planned for 830 beds in cottage/townhome style units. A color copy of the color plan depicting the layout of the proposed project is provided at Exhibit "2". A narrative providing more detailed information regarding the proposed project is attached as Exhibit "1". The proposed project consists of all required on-site and off-site improvements including northerly extension of John James Audubon Parkway as a public roadway to be dedicated to the Town of Amherst. The project layout has been designed to accommodate the potential future northern extension of the NFTA light rail and its terminus and a park and ride lot. The anticipated construction start is Fall 2021 with delivery date late spring 2023. The proposed student housing project has been the subject of a coordinated environmental review pursuant to the State Environmental Quality Review Act ("SEQRA") that resulted in the Town Board issuing an Amended Findings Statement on August 19, 2019. The Town Board also issued a Special Use Permit for dormitory use on November 12, 2019. A copy of the Amended Findings Statement dated August 19, 2019 is attached as Exhibit "3" and a copy of Resolution 2019-1030 as adopted by the Town Board granting a Special Use Permit is attached as Exhibit "4". The proposed use of the project is consistent the adopted Town of Amherst Bicentennial Comprehensive Plan and a narrative describing the reasons the project is consistent with the adopted Comprehensive Plan is provided at Exhibit "1". The project involves extraordinary costs to undertake as detailed below and the Applicant is seeking a PILOT, sales tax exemption on construction materials and mortgage tax exemption from the IDA in order for the student housing project to be economically viable. The estimated costs of the extraordinary costs is \$4,946,871.00 and consists of the following: 1.) W/S Line Extension to main at Dodge Road - \$2,051,943; 2) Extension of John James Audubon Parkway a a public roadway with an on-site roundabout - \$876,169; 3.) National Grid Line Extension to Dodge Road - \$1,198,026.00; 4.) Roundabout at John James Audubon Parkway and I-990 as required by the NYS Department of Transportation - \$350,000.00; 5.) Lane widening for exit ramps of the I-990 as a required by the NYS Department of Transportation - \$275,000.00; 6.) Paved secondary emergency access/recreational trail connecting to Dodge Road - \$145,733.00 7.) DOT - Design and Engineering - \$50,000.</p>
Applicant Name	Amherst NY Properties KP6, LLC
Applicant Address	8008 Corporate Center Drive, Suite 201
Applicant Address 2	
Applicant City	Charlotte
Applicant State	North Carolina
Applicant Zip	28226
Phone	(301) 461-2343

Fax
E-mail sgassner@ahpliving.com
Website https://www.ahpliving.com/
NAICS Code 531390

Business Organization

Type of Business Limited Liability Company
Year Established 2021
State in which Organization is established Delaware

Individual Completing Application

Name Stefan Gassner
Title Development Manager
Address 8008 Corporate Center Drive,
Suite 201
Address 2
City Charlotte
State North Carolina
Zip 28226
Phone (301) 461-2343
Fax (301) 461-2343
E-Mail sgassner@ahpliving.com

Company Contact (if different from individual completing application).

Name
Title
Address
Address 2
City
State
Zip
Phone
Fax
E-Mail

Company Counsel

Name of Attorney Sean Hopkins
Firm Name Hopkins, Sorgi & McCarthy PLLC
Address 5500 Main Street
Address 2 Suite 343
City Williamsville
State New York
Zip 14221
Phone (716) 510-4338

Fax

E-Mail shopkins@hsmlegal.com

Benefits Requested (select all that apply).

Exemption from Sales Tax	Yes
Exemption from Mortgage Tax	Yes
Exemption from Real Property Tax	Yes
Tax Exempt Financing*	No

* (typically for not-for-profits & small qualified manufacturers)

Applicant Business Description

Describe in detail company background, history, products and customers. Description is critical in determining eligibility. Also list all stockholders, members, or partners with % ownership greater than 20%.

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.

Estimated % of sales within Erie County	0 %
Estimated % of sales outside Erie County but within New York State	7 %
Estimated % of sales outside New York State but within the U.S.	93 %
Estimated % of sales outside the U.S.	0 %

(*Percentage to equal 100%)

For your operations, company and proposed project what percentage of your total annual supplies, raw materials and vendor services are purchased from firms in Erie County?

60

Describe vendors within Erie County for major purchases

During construction, the General Contractor (Christa Construction) will engage local subcontractors. A key subcontractor that will be locally based is the site and utility subcontractor. Additionally materials such as concrete for foundations will also be locally sourced. During the operations phase, landscape including snow removal services, trash removal, common area/turnover cleaning services, sanitary pump station maintenance and any HVAC or plumbing maintenance items not handled by operations.

Section II: Eligibility Questionnaire - Project Description & Details

Project Location

Address of Proposed Project Facility

1081 North French Road [SBL No. 40.08-3-13.1/A]

Town/City/Village of Project Site

Amherst

School District of Project Site

Sweet Home Central School District

Current Address (if different)**Current Town/City/Village of Project Site (if different)**

Amherst

SBL Number(s) for proposed Project

40.08-3-13.1/A

What are the current real estate taxes on the proposed Project Site

\$14,601.18 [142.43 acres]

If amount of current taxes is not available, provide assessed value for each.

Land

\$ 0

Building(s)

\$ 0

If available include a copy of current tax receipt.

Are Real Property Taxes current at project location?

Yes

If no please explain**Does the Applicant or any related entity currently hold fee title or have an option/contract to purchase the Project site?**

Yes

If No, indicate name of present owner of the Project Site**Does Applicant or related entity have an option/contract to purchase the Project site?**

Yes

Describe the present use of the proposed Project site (vacant land, existing building, etc.)

Vacant land.

Provide narrative and purpose of the proposed project (new build, renovations) square footage of existing and new construction contemplated and/or equipment purchases. Identify specific uses occurring within the project. Describe any and all tenants and any/all end users: (This information is critical in determining project eligibility)

A lack of infrastructure (utility and road) approaching the subject site results in extraordinary costs to develop the project. These extraordinary items represent a total estimated cost of \$4,946,871. These costs are as follows: 1.) W/S Line Extension to main at Dodge Rd.: \$2,051,943; 2.) JJA Extension w/ onsite roundabout: \$876,169 3.) National Grid Line Extension to Dodge Road - \$1,198,026.00; 4.) Roundabout at John James Audubon Parkway and I-990 as required by the NYS Department of Transportation - \$350,000.00; 5.) Lane widening for exit ramps of the I-990 as required by the NYS Department of Transportation - \$275,000.00; 6.) Paved secondary emergency access/recreational trail connecting to Dodge Road - \$145,733.00 6) DOT - Design and Engineering: \$50,000.00 Assuming that the requested economic incentives are approved, The vision for the project is as Class A student housing project planned for 830 beds in a diverse unit mix spanning 2 to 5 bedroom cottage/townhomes. In addition to the residential units, there will be a 10,000 sq. ft. clubhouse with Class A amenities including study rooms, fitness and entertainment areas. Each bedroom within a residential unit will be fully furnished including TVs in the common areas and high speed internet to serve the community. The total FF&E budget including unit and common area furnishings is \$2,500,000.00. Additionally the Concept Site Plan provides for a proposed future NFTA-Metro Light Rail stop which is designed to be central to the community to the University of Buffalo and downtown Buffalo.

Municipality or Municipalities of current operations

Amherst, NY

Will the Proposed Project be located within a Municipality identified above?

Yes

Will the completion of the Project result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state OR in the abandonment of one or more plants or facilities of the project occupant located within the state?

No

If the Proposed Project is located in a different Municipality within New York State than that Municipality in which current operations are being undertaken, is it expected that any of the facilities in any other Municipality will be closed or be subject to reduced activity?

No

(If yes, you will need to complete the Intermunicipal Move Determination section of this application)

Is the project reasonably necessary to prevent the project occupant from moving out of New York State?

No

If yes, please explain and identify out-of-state locations investigated, type of assistance offered and provide supporting documentation available

Have you contacted or been contacted by other Local, State and/or Federal Economic Development Agencies?

No

If yes, please indicate the Agency and nature of inquiry below

If the Project could be undertaken without Financial Assistance provided by the Agency, then provide a statement in the space provided below indicating why the Project should be undertaken by the Agency:

Describe the reasons why the Agency's financial assistance is necessary, and the effect the Project will have on the Applicant's business or operations. Focus on competitiveness issues, project shortfalls, etc... Your eligibility determination will be based in part on your answer (attach additional pages if necessary)

The Agency's financial assistance is necessary for the proposed student housing project to be economically feasible. The development of the project site requires extraordinary infrastructure improvements as described in this Application estimated to cost \$4,946,871.00. The extraordinary infrastructure improvements are atypical for the development of a site in the vicinity of the UB North Campus for student housing and as such the student housing project cannot be competitive in the market in the absence of the requested AIDA assistance. It is important to mention that the project site has been designated for development for decades and the infrastructure improvements including the extension of John James Audubon Parkway to the north as a public roadway, the extension of sanitary sewer and electric infrastructure to the project site are required for any development of the project site.

Please confirm by checking the box, below, if there is likelihood that the Project would not be undertaken but for the Financial Assistance provided by the Agency

Yes

If the Applicant is unable to obtain Financial Assistance for the Project, what will be the impact on the Applicant and Erie County?

Loss of: 1. Projected annual taxes of \$1,006,375 for the stabilized subject project. 2. Preferred location for potential future NFTA light rail station location terminus.

Will project include leasing any equipment?

No

If yes, please describe equipment and lease terms.

Site Characteristics

Is your project located near public transportation?

No

If yes describe if site is accessible by either metro or bus line (provide route number for bus lines)

Has a project related site plan approval application been submitted to the appropriate planning department?

Yes

Will the Project meet zoning/land use requirements at the proposed location?

Yes

Describe the present zoning/land use

The Project Site is properly zoned New Community District. The major entitlements include the following: The Town Board issued an Amended Findings Statement on August 5, 2019 pursuant to SEQRA to allow student housing on the project site and on November 12, 2019, the Town Board issued a special use permit for dormitory use. The Project Site is properly zoned New Community District. The Site Plan Application for Phase I of the student housing project was approved by the Town of Amherst Planning Board on April 15, 2021

Describe required zoning/land use, if different

If a change in zoning/land use is required, please provide details/status of any request for change of zoning/land use requirements

Not Applicable.

Is the proposed Project located on a site where the known or potential presence of contaminants is complicating the development/use of the property?

No

If yes, please explain

Has a Phase I Environmental Assessment been prepared, or will one be prepared with respect to the proposed Project Site?

Yes

If yes, please provide a copy.

Have any other studies, or assessments been undertaken with respect to the proposed Project Site that indicate the known or suspected presence of contamination that would complicate the site's development?

No

If yes, please provide copies of the study.

If you are purchasing new machinery and equipment, does it provide demonstrable energy efficiency benefits?

Yes

If yes, describe the efficiencies achieved

You may also attach additional information about the machinery and equipment at the end of the application.

Does or will the company or project occupant perform research and development activities on new products/services at the project location?

No

If yes, include percentage of operating expenses attributed to R&D activities and provide details.

Select Project Type for all end users at project site (you may check more than one).

For purposes of the following, the term "retail sales" means (i) sales by a registered vendor under Article 28 of the Tax Law of the State of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property (as defined in Section 1101(b)(4)(i) of the Tax Law), or (ii) sales of a service to customers who personally visit the Project.

Will customers personally visit the Project site for either of the following economic activities? If yes with respect to either economic activity indicated below, you will need to complete the Retail section of this application.

Retail Sales No

Services No

Please check any and all end uses as identified below.

- No Acquisition of Existing Facility** **No Assisted Living** **No Back Office**
- No Civic Facility (not for profit)** **No Commercial** **No Equipment Purchase**
- No Facility for the Aging** **No Industrial** **No Life Care Facility (CCRC)**
- Yes Market Rate Housing** **No Mixed Use** **No Multi-Tenant**
- No Retail** **No Senior Housing** **No Manufacturing**
- No Renewable Energy** **No Other**

For proposed facility please include the square footage for each of the uses outlined below

If applicant is paying for FFE for tenants, include in cost breakdown.

			Cost	% of Total Cost
Manufacturing/Processing	square feet	\$	0	0%
Warehouse	square feet	\$	0	0%
Research & Development	square feet	\$	0	0%
Commercial	square feet	\$	0	0%
Retail	square feet	\$	0	0%
Office	square feet	\$	0	0%
Specify Other	square feet	\$	2,488,837	3%

If you are undertaking new construction or renovations, are you seeking LEED certification from the US Green Building Council?

No

If you answered yes to question above, what level of LEED certification do you anticipate receiving? (Check applicable box)

<BLANK>

Provide estimate of additional construction cost as a result of LEED certification you are seeking < BLANK >

Will project result in significant utility infrastructure cost or uses Yes

What is the estimated project timetable (provide dates).

Start date : acquisition of equipment or construction of facilities

12/18/2021

End date : Estimated completion date of project

8/1/2023

Project occupancy : estimated starting date of occupancy

8/10/2023

Capital Project Plan / Budget

Estimated costs in connection with Project

1.) Land and/or Building Acquisition

\$ 4,500,000

361,000 square feet

41 acres

2.) New Building Construction

\$ 63,078,045	square feet
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3.) New Building addition(s)

\$ 0	square feet
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4.) Reconstruction/Renovation

\$ 0	square feet
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5.) Manufacturing Equipment

\$ 0	
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6.) Infrastructure Work

\$ 4,946,871	
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7.) Non-Manufacturing Equipment: (furniture, fixtures, etc.)

\$ 0	
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8.) Soft Costs: (Legal, architect, engineering, etc.)

\$ 8,260,177	
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9.) Other Cost

\$ 2,488,837	
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Explain Other Costs	FF&E	
Total Cost	\$ 83,273,930	

Construction Cost Breakdown:

Total Cost of Construction	\$ 68,024,916 (sum of 2, 3, 4 and 6 in Project Information, above)
Cost of materials	\$ 23,362,736
% sourced in Erie County	54%

Sales and Use Tax:

Gross amount of costs for goods and services that are subject to State and local sales and use tax- said amount to benefit from the Agency's sales and use tax exemption benefit	\$ 25,851,573
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Estimated State and local Sales and Use Tax Benefit (product of 8.75% multiplied by the figure, above):	\$ 2,262,013
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** Note that the estimate provided above will be provided to the New York State Department of Taxation and Finance. The Applicant acknowledges that the transaction documents may include a covenant by the Applicant to undertake the total amount of investment as proposed within this Application, and that the estimate, above, represents the maximum amount of sales and use tax benefit that the Agency may authorize with respect to this Application. The Agency may utilize the estimate, above, as well as the proposed total Project Costs as contained within this Application, to determine the Financial Assistance that will be offered.

Project refinancing estimated amount, if applicable (for refinancing of existing debt only)	\$ 0
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Have any of the above costs been paid or incurred as of the date of this Application?	No
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If Yes, describe particulars:

Sources of Funds for Project Costs:

Equity (excluding equity that is attributed to grants/tax credits):	\$ 29,145,670
Bank Financing:	\$ 54,128,260

Tax Exempt Bond Issuance (if applicable):	\$ 0
Taxable Bond Issuance (if applicable):	\$ 0
Public Sources (Include sum total of all state and federal grants and tax credits):	\$ 0
Identify each state and federal grant/credit: (ie Historic Tax Credit, New Market Tax Credit, Brownfield, Cleanup Program, ESD, other public sources)	0
Total Sources of Funds for Project Costs:	\$83,273,930
Have you secured financing for the project?	No

Mortgage Recording Tax Exemption Benefit:

Amount of mortgage, if any that would be subject to mortgage recording tax:

Mortgage Amount (include sum total of construction/permanent/bridge financing).	54,128,260
Lender Name, if Known	
Estimated Mortgage Recording Tax Exemption Benefit (product of mortgage amount as indicated above multiplied by 3/4 of 1%):	\$405,961

Real Property Tax Benefit:

Identify and describe if the Project will utilize a real property tax exemption benefit other than the Agency's PILOT benefit (485-a, 485-b, other):

In order to ensure the subject project moves forward, Aspen Heights is requesting acceptance into the Town of Amherst IDA's PILOT Program that offers an associated real property tax abatement to offset the nearly \$5,000,000.00 of extraordinary project costs. Given these identified costs and the projected stabilized taxes for the subject project, a 10-year PILOT Program tax abatement, with the full tax obligation beginning in year 11 has been requested.

IDA PILOT Benefit: Agency staff will indicate the estimated amount of PILOT Benefit based on estimated Project Costs as contained herein and anticipated tax rates and assessed valuation, including the annual PILOT Benefit abatement amount for each year of the PILOT benefit and the sum total of PILOT Benefit abatement amount for the term of the PILOT as depicted in the PILOT worksheet in the additional document section.

Percentage of Project Costs financed from Public Sector sources: Agency staff will calculate the percentage of Project Costs financed from Public Sector sources based upon the Sources of Funds for Project Costs as depicted above. The percentage of Project Costs financed from public sector sources will be depicted in the PILOT worksheet in the additional document section.

Is project necessary to expand project employment?

Yes

Is project necessary to retain existing employment?

No

Will project include leasing any equipment?

No

If yes, please describe equipment and lease terms.

Employment Plan (Specific to the proposed project location).

The Labor Market Area consists of the following six counties: Erie, Niagara, Chautauqua, Cattaraugus, Wyoming and Genessee.

By statute, Agency staff must project the number of FTE jobs that would be retained and created if the request for Financial Assistance is granted. Agency staff will project such jobs over the TWO Year time period following Project completion. Agency staff converts PT jobs into

FTE jobs by dividing the number of PT jobs by two (2).

	Current # of jobs at proposed project location or to be relocated at project location	If financial assistance is granted – project the number of FT and PT jobs to be retained	If financial assistance is granted – project the number of FT and PT jobs to be created upon 24 months (2 years) after Project completion	Estimate number of residents of the Labor Market Area in which the project is located that will fill the FT and PT jobs to be created upon 24 months (2 years) after project completion **
Full time	9	0	0	0
Part time	2	0	0	0
Total	11	0	0	

If you estimated new job growth over the next 2 years, please provide a short description of how those estimates were calculated (i.e. jobs per square foot, new contracts/increased revenues, etc.)

Salary and Fringe Benefits for Jobs to be Retained and Created

Category of Jobs to be Retained and/or Created	# of Employees Retained and/or Created	Average Salary for Full Time	Average Fringe Benefits for Full Time	Average Salary for Part Time (if applicable)	Average Fringe Benefits for Part Time (if applicable)
Management	5	\$ 42,900	\$ 8,219	\$ 0	\$ 0
Professional	4	\$ 35,500	\$ 6,291	\$ 0	\$ 0
Administrative	2	\$ 20,875	\$ 4,965	\$ 0	\$ 0
Production	0	\$ 0	\$ 0	\$ 0	\$ 0
Independent Contractor	0	\$ 0	\$ 0	\$ 0	\$ 0
Other	0	\$ 0	\$ 0	\$ 0	\$ 0

** Note that the Agency may utilize the foregoing employment projections, among other items, to determine the financial assistance that will be offered by the Agency to the Applicant. The Applicant acknowledges that the transaction documents may include a covenant by the Applicant to retain the number of jobs and create the number of jobs with respect to the Project as set forth in this Application.

No **By checking this box, I certify that the above information concerning the current number of jobs at the proposed project location or to be relocated to the proposed project location is true and correct.**

Employment at other locations in Erie County: (provide address and number of employees at each location):

Address			
Full time	0	0	0
Part time	0	0	0
Total	0	0	0

Payroll Information

Annual Payroll at Proposed Project Site upon completion

539,660

Estimated average annual salary of jobs to be retained (Full Time)

0

Estimated average annual salary of jobs to be retained (Part Time)

0

Estimated average annual salary of jobs to be created (Full Time)

39,611

Estimated average annual salary of jobs to be created (Part Time)

20,875

Estimated salary range of jobs to be created

From (Full Time)	21,000	To (Full Time)	65,000
From (Part Time)	20,875	To (Part Time)	20,875

Section III: Facility Type - Single or Multi Tenant

Is this a Single Use Facility or a Multi-Tenant Facility?

Single Use Facility

For Single Use Facility.

Occupant Name Amherst NY Properties KP6, LLC
Address 1121 North French Rd.
Contact Person Stefan Gassner
Phone (301) 461-2343
Fax
E-Mail sgassner@ahpliving.com
Federal ID # 87-3329682
SIC/NAICS Code 531390

SS

Section V: Retail Determination

To ensure compliance with Section 862 of the New York General Municipal Law, the Agency requires additional information if the proposed Project is one where customers personally visit the Project site to undertake either a retail sale transaction or to purchase services.

Please answer the following:

Will any portion of the project (including that portion of the costs to be financed from equity or other sources) consist of facilities or property that are or will be primarily used in making sales of goods or services to customers who personally visit the project site?

No

If yes, complete the Retail Questionnaire Supplement below. **If no, proceed to the next section.**

Section VI: Adaptive Reuse Projects

Adaptive Reuse is the process of adapting old structures or sites for new purposes.

Are you applying for tax incentives under the Adaptive Reuse Program?

No

Section VII: Inter-Municipal Move Determination

The Agency is required by state law to make a determination that, if completion of a Project benefiting from Agency Financial Assistance results in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, Agency financial Assistance is required to prevent the project occupant from relocating out of the state, or is reasonably necessary to preserve the project occupant's competitive position in its respective industry.

Current Address

City/Town

State

Zip Code

Will the project result in the removal of an industrial or manufacturing plant of the Project occupant from one area of the state to another area of the state?

No

Will the project result in the abandonment of one or more plants or facilities of the Project occupant located within the state?

No

If Yes to either question, explain how, notwithstanding the aforementioned closing or activity reduction, the Agency's Financial Assistance is required to prevent the Project from relocating out of the State, or is reasonably necessary to preserve the Project occupant's competitive position in its respective industry:

Does this project involve relocation or consolidation of a project occupant from another municipality?

Within New York State

No

Within Erie County

No

If Yes to either question, please, explain

Will the project result in a relocation of an existing business operation from the City of Buffalo?

No

If yes, please explain the factors which require the project occupant to relocate out of the City of Buffalo (For example, present site is not large enough, or owner will not renew leases etc.)

What are some of the key requirements the project occupant is looking for in a new site? (For example, minimum sq. ft., 12 foot ceilings, truck loading docs etc.)

If the project occupant is currently located in Erie County and will be moving to a different municipality within Erie County, has the project occupant attempted to find a suitable location within the municipality in which it is currently located?

No

What factors have lead the project occupant to consider remaining or locating in Erie County?

If the current facility is to be abandoned, what is going to happen to the current facility that project occupant is located in?

Please provide a list of properties considered, and the reason they were not adequate. (Some examples include: site not large enough, layout was not appropriate, did not have adequate utility service, etc.) Please include full address for locations.

Section VIII: Senior Housing

IDA tax incentives may be granted to projects under the Agency's Senior Citizen Rental Housing policy when the project consists of a multi-family housing structure where at least 90% of the units are (or are intended to be) rented to and occupied by a person who is 60 years of age or older.

Are you applying for tax incentives under the Senior Rental Housing policy?

No