

Sawyer's Landing Application

<u>Instructions and Insurance Requirements Document</u>

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 Sawyer's Landing Mixed-Use Project

Project Summary Development of 5.02 acres of the the nearly 18 acre parcel as a mixed-use project that will

include 146 apartments for lease and 27,470 sq. ft. of first floor commercial space to be located in the two proposed four-story mixed-use buildings along with all related site improvements. The project includes additional development for which the Applicant is not seeking a PILOT. The project will include a workforce housing component consisting of 20% of the units as described in the Narrative provided at Exhibit "1" of this Application. It is important to mention that the project includes off-site improvement including the extension of a recreational trail that will cross the entire Muir Woods property and a connection of the recreational trail to Town's recreational trail located on the south side of Dodge Road [including the pedestrian safety improvements being required by the Erie County Dept. of Public Works]. The off-site improvements will cost approximately \$450,000.00. Additionally, given the topography of the site and the soil conditions, the site development costs are approximately \$3,200,000.00 higher than typical. The mixed-use community features smaller residential units for the working middle class including employees of nearby office project sand the University of Buffalo. The workforce housing component of the project will consist of 33 apartments [23% of the total units] consisting of: 3 studio apartments [total of 12 studio apartments], 25 one-bedroom apartments [total of 124 one-bedrooms units] and 5 three-bedroom apartments [22 3bedroom units]. The rents per month for the workforce housing units will be \$1,300 rent per month for the studios and 1-bedroom units and \$1,700 per month rent for 3-bedroom units. The workforce housing unit lease rates are based on 80% of AMI [Rent for workforce housing units based on information from Laurie Stillwell of the Town of Amherst].

Applicant Name Sawyers Landing LLC

Applicant Address 43 Central Ave

Applicant Address 2

Applicant CityLancasterApplicant StateNew YorkApplicant Zip14086

Phone (716) 912-0969

Fax

E-mail william.severyn.ny@gmail.com

Website severyn.co

NAICS Code

Business Organization

Type of Business

Limited Liability Company

Year Established

2019

State

New York

Indicate if your business is 51% or more (Check all boxes that apply)

[No] Minority Owned

[No] Woman Owned

Indicate Minority and/or Woman Owned Business Certification if applicable (Check all boxes that apply)

[No] NYS Certified

[No] Erie Country Certified

Individual Completing Application

Name William Severyn

Title Managing Member, Sawyers

Landing LLC

Address 43 Central Ave

Address 2

City Lancaster
State New York
Zip 14086

Phone (716) 912-0969

Fax

E-Mail william.severyn.ny@gmail.com

Company Contact- Authorized Signer for Applicant

Yes

Contact is same as

individual completing

application

Name William Severyn

Title Managing Member, Sawyer's Landing LLC

Address 43 Central Ave

Address 2

City Lancaster
State New York
Zip 14086

Phone (716) 912-0969

Fax

E-Mail william.severyn.ny@gmail.com

Company Counsel

Name of

Sean Hopkins

Attorney

Firm Name Hopkins Sorgi & McCarthy PLLLC

Address 5500 Main Street, Suite 343

Address 2

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

<u>Applicant Business Description</u>

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%.

Sawyer's Landing is headed by a local development firm named, Severyn Development. Severyn primarily focuses on residential apartments and single-family communities. Severyn Development has completed over 100 custom single-family homes across 5 subdivisions throughout Western New York and the City of Buffalo. Severyn Development is owned by 4 local partners, William Severyn Sr., William Severyn, Alex Severyn and Frederick G. Pierce all with equal 25% ownership. Severyn has been successful in completing condominium communities, mixed use buildings and infill developments in communities in Western New York.

(*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?

80

Describe vendors within Erie County for major purchases

Sawyer's Landing LLC will source products from the following vendors, all having operations in Erie County. The likely vendors include: Buffalo Crushed Stone for fill material, subbase stone and site development, Great Lakes Concrete for foundations and sidewalks, B&L Wholesale for Windows and framing lumber, IRR Supply for plumbing materials and finish fixtures and ALP Steel for structural steel and staircases,.

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

9

Section II: Eligibility Questionnaire - Project Description & Details

Project Location

Address of Proposed Project Facility

50 Dodge Road

Town/City/Village of Project Site

Town of Amherst

School District of Project Site

Sweet Home School District

Current Address (if different)

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

SBL Number(s) for proposed Project

Part of 40.08-3-13.1

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

7.801.88

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

Land

\$ 580,000

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?

No

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)

Sawyer's Landing will be completed as a planned mixed-use project including two 4-story mixed use buildings with 50 apartments in each building and 27,000 sq. ft. of first floor commercial space. Sawyer's intends on leasing the commercial square footage to a fitness facility, two restaurants, day care center, ice cream shop and convenient store. The buildings containing the remaining 100 units will be a combination of 1 bedroom and studio apartments aimed at attracting town employees, adjunct professors, UB grad students and current Amherst residents looking to stay in Amherst. Directly behind the mixed-use buildings, Sawyer's Landing will develop two buildings containing 44 units, 22 lower garden style apartments and 22 upper 3-bedroom townhome units. The lower 1-bedroom units are again aimed at grad students, working young professionals and single individuals. The upper three-bedroom units will host starting families. The developers at Sawyer's Landing have also identified a need for temporary housing for families who are new to the area and looking to purchase a home. These residents have been renting longer before being able to find a permanent home in WNY due to tight inventory of single-family homes.

Municipality or Municipalities of current operations

Lancaster, Alden, City of Buffalo, Lockport, Clarence & Amherst

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:

Not applicable.

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)

See Narrative provided at Exhibit "1". The Agency's financial assistance is necessary for the mixed-use project to be economically feasible based on numerous factors including but not limited to increased construction costs for labor and materials, much more stringent lending requirements including higher interest rates and increased equity contribution requirements, the costs for required off-site improvements including the installation of a recreational trail and a pedestrian crossing on Dodge Road to the Town's recreational trail and the need for the importing of substantial amount of fill to bring the project site up to necessary grade for development per the approved engineering plans for the project prepared by Carmina Wood Design. The AIDA's assistance is also necessary for the project to include the proposed 44 workforce housing units.

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?

The mixed-use project would not proceed since the financial assistance being sought is necessary for the project to be economically feasible including obtaining the necessary project financing.

Will project include leasing any equipment?

Nο

If yes, please describe equipment and lease terms.

Site Characteristics

Is your project located near public transportation?

Nο

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

Has your local municipality and/or its planning board made a determination regarding the State Environmental Quality Review (SEQR) for your project?

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 ("NCD") pursuant to the Town of Amherst Zoning Map.

Describe required zoning/land use, if different

Not applicable.

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

All HVAC equipment, Windows and Insulation will be energy efficient per the NYS Building Code and installed to adhere to Energy Star Building requirements.

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

Yes Retail

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.

No Manufacturing

Retail Sales Yes **Services** Yes

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) Yes Commercial No Equipment Purchase

No Facility for the Aging No Industrial No Life Care Facility (CCRC)

Yes Market Rate Housing Yes Mixed Use Yes Multi-Tenant

No Senior Housing

No Renewable Energy Yes Other

Workforce Housing

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	27,470 square feet	\$ 5,174,745	10%
Office	square feet	\$ 0	0%
Specify Other	125,230 square feet	\$ 31,756,355	90%

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)

Standard

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

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

5/1/2024

End date: Estimated completion date of project

9/1/2025

Project occupancy: estimated starting date of occupancy

9/15/2025

Capital Project Plan / Budget

Estimated costs in connection with Project

1.) Land and/or Building Acquisition

\$ 3,000,000 square feet 18 acres

2.) New Building Construction

\$ 36,931,100 152,700 square feet

3.) New Building addition(s)

\$ 0 square feet

4.) Reconstruction/Renovation

\$ 0 square feet

5.) Manufacturing Equipment

\$0

6.) Infrastructure Work

\$8,553,000

7.) Non-Manufacturing Equipment: (furniture, fixtures, etc.)

\$0

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

\$5,531,170

9.) Other Cost

\$0

Explain Other Costs

Total Cost \$ 54,015,270

Construction Cost Breakdown:

Total Cost of Construction \$ 45,484,100 (sum of 2, 3, 4 and 6 in Project Information, above)

Cost of materials \$ 36,387,280

% sourced in Erie County 80%

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

Estimated State and local Sales and Use Tax Benefit (product of 8.75% multiplied by the figure, above):

\$3,183,887

\$ 36,387,280

Yes

Project refinancing estimated amount, if applicable (for

refinancing of existing debt only)

Have any of the above costs been paid or incurred as of the date of this Application?

If Yes, describe particulars:

The applicant has purchased the property and has completed the Lot Due diligence (soil borings, capacity and traffic studies), Site

engineering and design, Architectual Design and CD's needed for

Town approval and have all been paid to date.

Sources of Funds for Project Costs:

Equity (excluding equity that is attributed to grants/tax credits): \$8,102,290

Bank Financing: \$ 45,912,980

Tax Exempt Bond Issuance (if applicable): \$0

Taxable Bond Issuance (if applicable): \$0

Public Sources (Include sum total of all state and federal grants \$ 0

and tax credits):

Identify each state and federal grant/credit: (ie Historic Tax Credit, New Market Tax Credit, Brownfield, Cleanup Program, ESD, other public sources)

^{**} 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.

Total Sources of Funds for Project Costs: \$54,015,270

Have you secured financing for the project?

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).

Lender Name, if Known

Estimated Mortgage Recording Tax Exemption Benefit (product of mortgage amount as indicated above multiplied by 3/4 of 1%):

\$344,347

45,912,980

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):

No

<u>IDA PILOT Benefit</u>: 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.

<u>Percentage of Project Costs financed from Public Sector sources</u>: 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?

No

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	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	0	6	6	6
Part time	0	0	2	2
Total	0	6	8	

Estimate number of

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.)

The developer intends on hiring 6 full time personal. 1 for leasing, 4 for onsite property management, 1 for administrative, marketing and accounting. The calculation is based on the assumption of third-party services working on site such as snow plowing, landscaping, repair and maintenance jobs and turnover.

Salary and Fringe Benefits for Jobs to be Retained and Created

Job Categories	# of <u>Full Time</u> Employees retained and created	Average Salary for Full Time	Average Fringe Benefits for Full Time	# of <u>Part Time</u> Employees retained and created	Average Salary for Part Time	Average Fringe Benefits for Part Time
Management	3	\$ 65,000	\$ 12,000	0	\$0	\$ 0
Professional	3	\$ 65,000	\$ 12,000	0	\$0	\$ 0
Administrative	0	\$0	\$ 0	0	\$0	\$ 0
Production	0	\$0	\$ 0	0	\$0	\$0
Independent Contractor	0	\$0	\$ 0	0	\$ 0	\$ 0
Other	0	\$0	\$ 0	0	\$0	\$ 0
Total	6			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.

Yes 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

390,000

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

65,000

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

35,000

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

65,000

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

35,000

Estimated salary range of jobs to be created

 From (Full Time)
 65,000
 To (Full Time)
 65,000

 From (Part Time)
 35,000
 To (Part Time)
 35,000

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

Address

Contact Person

Phone

Fax

E-Mail

Federal ID #

SIC/NAICS Code

SS

9

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?

Yes

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

What percentage of the cost of the project will be expended on such facilities or property primarily used in making sales of goods or services to customers who personally visit the project?

10 %

If the answer to this is less than 33% do not complete the remainder of the page, proceed to the next section.

If the answer to A is Yes <u>AND</u> the answer to Question B is greater than <u>33.33%</u>, indicate which of the following questions below apply to the project:

Will the project be operated by a not-for-profit corporation?

<BLANK>

Is the project location or facility likely to attract a significant number of visitors from outside the economic development region (Erie, Niagara, Allegheny, Chautauqua and Cattaraugus counties) in which the project will be located?

<BLANK>

If yes, please provide a third party market analysis or other documentation supporting your response.

Is the predominant purpose of the project to make available goods or services which would not, but for the project, be reasonably accessible to the residents of the municipality? Are services provided at the proposed project site needed because of a lack of reasonably accessible retail trade facilities offering such goods or services?

<BLANK>

If yes, please provide a market analysis supporting your response.

Will the project preserve permanent, private sector jobs or increase the overall number of permanent private sector jobs in the State of New York?

<BLANK>

If yes, explain

Is the project located in a Highly Distressed Area?

<BLANK>

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.

competitive position in its respective industry.	is reasonably necessary to preserve the project occupants
Current Address	
City/Town	
State	
Zip Code	
Will the project result in the removal of an industrial or manufacturing plan another area of the state?	t of the Project occupant from one area of the state to
No	
Will the project result in the abandonment of one or more plants or facilities \ensuremath{No}	es of the Project occupant located within the state?
If Yes to either question, explain how, notwithstanding the aforementioned Assistance is required to prevent the Project from relocating out of the Stat occupant's competitive position in its respective industry:	
Does this project involve relocation or consolidation of a project occupant f	rom 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 \ensuremath{No}	the City of Buffalo?
If yes, please explain the factors which require the project occupant to relocate not large enough, or owner will not renew leases etc.)	cate out of the City of Buffalo (For example, present site is
What are some of the key requirements the project occupant is looking for ceilings, truck loading docs etc.)	in a new site? (For example, minimum sq. ft., 12 foot
If the project occupant is currently located in Erie County and will be movin project occupant attempted to find a suitable location within the municipal	

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 multifamily 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

Section IX: Tax Exempt Bonds

In order to receive the benefits of a tax-exempt interest rate bond, private borrowers and their projects must be eligible under one of the federally recognized private active bond categories (Fed Internal Rev Code IRC sections 142-144, and 1394).

Are you applying for tax exempt bonds / refinancing of bonds related to a residential rental facility project?

No