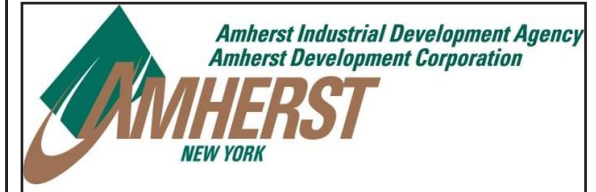


PROJECT PROFILE:
SAWYER'S LANDING MIXED-USE WORKFORCE HOUSING
AND INFRASTRUCTURE PROJECT
\$54,015,270
July 19, 2024



ELIGIBILITY

- Commercial Project under NYS Law
- Eligible Project under Countywide Eligibility Policy

COMPANY INCENTIVES (EST.)

- Property Tax = \$4,984,703
- Sales Tax = \$3,183,887
- Mortgage Tax = \$344,347

PROJECT BENEFITS (EST.)

- Property Taxes = \$2,186,993
- Income Taxes = \$1,694,214
- Sales Taxes = \$698,760

EMPLOYMENT

- 174 Construction and Supply Related Jobs Created
- 7 Full-Time Direct Positions Created
- \$390,000 Annual Payroll
- 31 Full-Time Indirect Positions Created from Household Spending

PROJECT SCHEDULE (EST.)

- Work begins August 2024
- Project Completion September 2025

Project Address:

50 Dodge Road
 Amherst, New York 14228
 (Sweet Home School District)

Investment:

Acquisition: \$3,000,000
 Construction: \$36,931,100
 Infrastructure: \$8,553,000
 Soft/Other Costs: \$5,531,170

Company Description:

Sawyers Landing is headed by a Severyn Development, which primarily focuses on residential development throughout Western New York.

Project Description:

The applicant is seeking AIDA assistance for development of approximately 5 acres of a larger 18-acre parcel to construct a mixed use development consisting of 146 residential units and 27,470 square feet of commercial space. Residential units are spread across two proposed 4-story buildings and adjacent 2-story attached units. The project includes a workforce housing component consisting of 20% of the units that will be leased at 80% of area median income (AMI) and consist of a combination of studio, one bedroom and three bedroom units. The entire 18-acre site is currently paying \$20,671 in annual town, county & school taxes. AIDA benefits are limited to the construction of the project and will not include equipping and build out of the commercial space.

The project includes offsite improvements including the extension of the recreational trail that will cross the entire Muir Woods property and a connection to the Town's recreational trails across Dodge Road. This investment, along with topography and soil conditions add an additional \$3.2 million to the project and impact feasibility. The applicant states that Agency assistance is necessary to complete the project due to adherence to the site development, material and labor increases, and higher cost lending requirements. The Reasonableness Assessment prepared by Camoin Associates notes the low return on investment even with the project incentives. Additionally, the requested assistance will enable the applicant to include the requested 33 workforce housing units.



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HOUSING AND INFRASTRUCTURE PROJECT
\$54,015,270**

AIDA COMPANY HISTORY:

None

MATERIAL TERMS:

1. Investment of not less than \$45,912,979 at the project location as noted in the application.
2. Creation of 6 direct full-time equivalent jobs and maintenance of employment throughout the PILOT term.
3. Compliance with the Agency's Local Labor Policy in connection with the construction of the Project.
4. Maintenance of 20% of total units as Workforce Housing for 15-years.

AIDA Project Evaluation Criteria - Neighborhood Redevelopment

Distressed Census Tracts	No
Designated Enhancement Area	No
Age of Structure	N/A
Building Vacancy	N/A
Redevelopment Supports Local Community Development Plan	This site is part of the Audubon New Community and slated for development for decades. This project is one of the remaining parcels to be developed. The site is directly adjacent to Audubon Industrial Park and vacant and near vacant
Environmental or Safety Issues	The project seeks to improve pedestrian safety by providing off road sidewalks and pathways connecting the Town's recreational trails.
LEED/Renewal Resources	None
Building has Historic Designation	None
Site or Structure has Delinquent Property or Other Local Taxes	No
Impediments to Conventionally Finance Project	Lending Requirements are more stringent, such as increased equity, along with interest rates not seen in decades. Camoin report lists low return on investment.
Transit Oriented Development	The project supports density on the site and includes workforce housing and a bus route nearby on Sweet Home Road.
Increased Property Value	The entire 18 acre property generates \$20,671 a year in Town, County and School Taxes. Even with a PILOT, the 5 acre AIDA project will pay an additional \$105,000 in combined taxes in Year 1 of the 10-Year PILOT.
Provides Workforce and/or Affordable Housing	Workforce Housing is defined as pricing for 80-120% of Area Median Income. This project provides 23% of the units at approximately 80%.