

**PROJECT PROFILE:
THE GREENS ON NORTH FRENCH WORKFORCE HOUSING
AND PUBLIC SOCCER COMPLEX CONCESSION BUILDING
\$41,505,561**



ELIGIBILITY

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

COMPANY INCENTIVES (EST.)

- Property Tax = \$5,098,091
- Sales Tax = \$1,400,000
- Mortgage Tax = \$240,000

PROJECT BENEFITS (EST.)

- Property Taxes = \$2,136,549
- Income Taxes = \$1,742,153
- Sales Taxes = \$793,773

EMPLOYMENT

- 159 Construction and Supply Related Jobs Created
- 2 Full-Time Direct Positions Created, 37 Full-Time Indirect Positions Created
- \$130,000 Annual Payroll

PROJECT SCHEDULE (EST.)

- Work begins November 2024
- Project completion December 2025

Project Address:

3315-3333 Millersport Highway
Amherst, New York 14068
(Williamsville School District)

Investment:

Acquisition: \$2,275,879
Construction: \$38,806,270
Soft/Other Costs: \$423,412

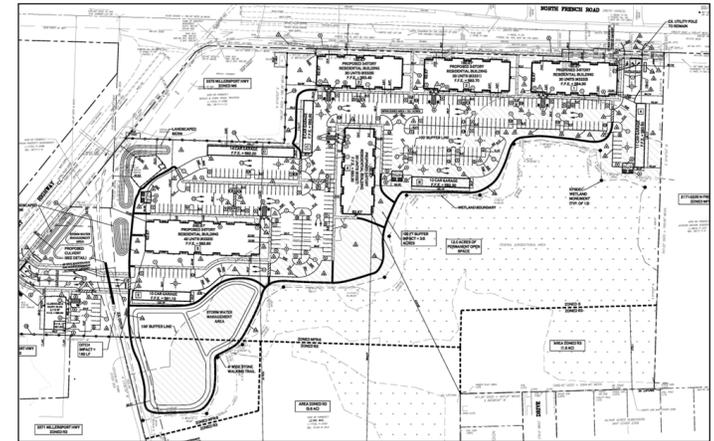
Project Description:

The Green Organization is a multi-state property developer and management company with properties in Amherst, Clarence and Florida. Primarily focused on residential projects, the company continues to explore new opportunities.

The applicant is working to develop a project consisting of 162 apartments across five 3-story buildings near the corner of North French Road and Millersport Highway. The site is currently vacant and generates \$15,200 in annual town, county & school taxes. 20% of the units will be priced at a monthly rent considered workforce housing as defined by rents approximating one-third of approximately 80% of area median income. The 32 workforce housing units will consist of 1, 2 and 3 bedroom apartments.

The project also includes a condition that a Concessions building, estimated at \$650,000, will be constructed by the developer at the North Amherst Soccer Complex during the construction period. The construction of a Concession building, which will include restrooms, concessions and storage, has been on the Town of Amherst’s capital list for many years without adequate funding. The approval of this project makes this a reality.

The applicant states that Agency assistance is necessary to complete the project due to material and labor increases, and stringent and higher cost lending requirements. Without assistance the project will not be financially feasible due to these costs and the added costs of site work and construction fill. 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 32 workforce housing units.



AIDA Project Evaluation Criteria - Neighborhood Redevelopment

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AIDA COMPANY HISTORY:

None

MATERIAL TERMS:

1. Investment of not less than \$35,279,726 at the project location as noted in the application.
2. Creation of 2 full-time equivalent jobs and maintenance of those jobs 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.
5. Construction of the Concessions Building by the end of project completion.

Distressed Census Tracts	No
Designated Enhancement Area	No
Age of Structure	Vacant Land
Building Vacancy	Vacant Land
Redevelopment Supports Local Community Development Plan	Development Supports the Town of Amherst Strategic Economic Development Plan by creating workforce housing in proximity to existing commercial uses. Additionally, a long planned Concessions building at the North Amherst Soccer Complex will be completed by the developer.
Environmental or Safety Issues	The project protects over 12 acres of wetland as permanent open space.
LEED/Renewal Resources	None
Building has Historic Designation	N/A
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 higher interest rates.
Transit Oriented Development	The project supports density on the site and includes workforce housing and is near an existing bus line.
Increased Property Value	The property generates \$15,200 a year in Town, County and School Taxes. Even with a PILOT, it will pay approximately \$118,000 in combined taxes in Year 1.
Provides Workforce and/or Affordable Housing	Workforce Housing is defined as pricing for 80-120% of Area Median Income. This project provides 20% of the units at approximately 80%.