

PROJECT PROFILE:
ASPEN - MUIR WOODS INFRASTRUCTURE DEVELOPMENT
\$83,273,930
April 23, 2021



ELIGIBILITY

- Commercial Project under NYS Law

COMPANY INCENTIVES (EST.)

- Property Tax = \$6,507,039
- Sales Tax = \$2,263,000
- Mortgage Tax = \$405,961

PROJECT BENEFITS (EST.)

- Property Taxes = \$4,521,841
- Income Taxes = \$2,084,000
- Sales Taxes = \$1,334,000

EMPLOYMENT

- 497 Construction Jobs Created
- 9 Full-Time Jobs Created
- 2 Part-Time Jobs Created
- Average Salary of New Jobs = \$40,000

PROJECT SCHEDULE

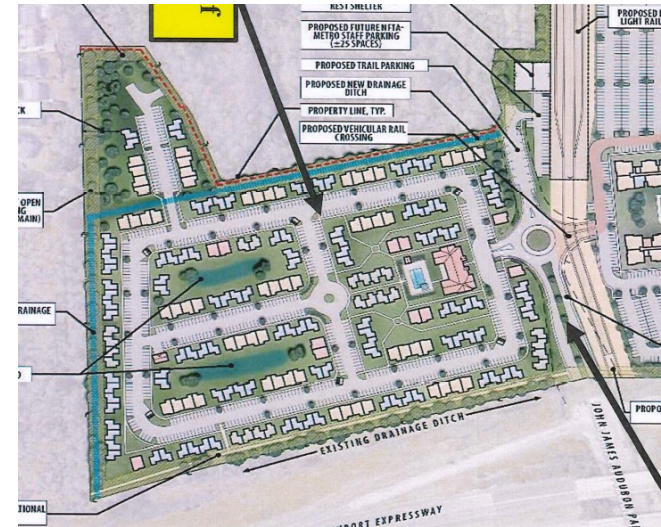
- November 2021- Project Begins
- July 2023 - Project Complete

Project Address:

1081 North French Road
 Amherst, New York 14221
 (Sweet Home School District)

Investment:

Land Acquisition: \$4,500,000
 Construction: \$68,024,916
 Soft/Other Costs: \$10,749,014



Company Description:

The project applicant is Aspen Heights, a national student housing developer based in Austin, Texas with over \$1.6 billion in multifamily residential and student development and management since its founding in 2006. Aspen Heights’ focus on quality and construction and development creating designs that integrate into the community has enabled the company to build a strong track record with projects throughout the mid-west and south. The nearest facility is located in Syracuse, New York.

Project Description:

Aspen Heights, through York Acquisitions LLC, is proposing to construct and manage a multi-phase student housing development on the Muir Woods parcel to include 830 beds in cottage/townhome style units.. The developer is faced with preliminary estimates of \$5,000,000 in extraordinary off-site public benefit infrastructure expenses as directed by the New York State Department of Transportation and others. Included in these costs is design allowance for a future NFTA-Metro Light Rail or Enhanced Transit Stop. Construction costs, through material and labor increases caused by the pandemic, impact the feasibility of the project.

The proposed project is a deviation from the uniform tax exemption policy and leverages a payment in lieu of tax (PILOT) arrangement to mitigate extraordinary expenses not limited to roadway widening, traffic circle, water and sewer extensions and electric utility infrastructure. Any project proposed for this site would require similar off-site infrastructure. Upon construction, the public infrastructure improvements will be transferred to the requisite entities.

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AIDA COMPANY HISTORY:

None

MATERIAL TERMS:

1. Investment of not less than \$70,782,840 at the project location and on off-site infrastructure as noted in the application.
2. Successful completion of construction of off-site infrastructure and transfer of ownership to the requisite entities.
3. Creation and of 9 full time equivalent jobs at the project location and maintaining these jobs for the duration of the PILOT.
4. Compliance with the Agency's Local Labor Policy in connection with the construction of the Project.