

**PROJECT PROFILE:
BREWSTER MEWS AFFORDABLE HOUSING
\$34,439,200
July 16, 2021**



ELIGIBILITY

- Commercial Project under NYS Law

COMPANY INCENTIVES (EST.)

- Sales Tax = \$525,000

PROJECT BENEFITS (EST.)

- Income Taxes = \$182,859
- Sales Taxes = \$117,603

EMPLOYMENT

- 71 Construction Jobs Created
- 5 Full-Time & 1 Part-Time Jobs Retained
- 1 Full-Time Job Created
- Average Salary of Jobs = \$39,250

PROJECT SCHEDULE

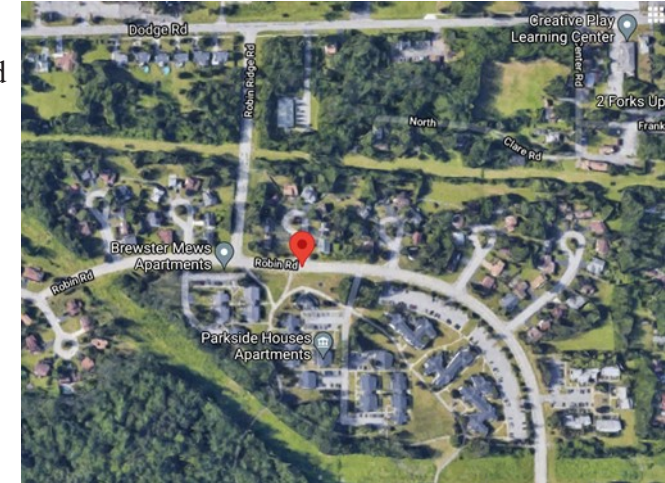
- September 2021- Project Begins
- August 2022 - Project Complete

Project Address:

910-937 Robin Road, 501-511 Robin & Little Robin Road
Amherst, New York 14228
(Williamsville Central School District)

Investment:

Property Acquisition: \$20,100,000
Building Addition: \$1,000,000
Renovations: \$8,708,432
Soft/Other Costs: \$4,630,768



Company Description:

The project applicant is Brewster Mews Preservation, L.P., a single-asset entity formed for the purposes of acquiring, rehabilitating, owning, financing, leasing and operating Brewster Mews Apartments, a multi-family affordable development. The proposed owner will engage a developer to carry out the rehabilitation activities and MJ Peterson Corp to manage the property.

Project Description:

Brewster Mews is a 216 unit affordable, Section 8 property for persons 62 or older, handicapped or disabled constructed in 1978. The purpose of the project is to improve 19 two-story buildings through significant renovations and preserve an important senior affordable housing resource in Amherst. Brewster Mews, while maintained, has physical needs that require significant investment. The applicant is proposing to invest \$45,000 per unit in direct hard costs (approximately \$56,000 in total construction costs) to improve the physical and aesthetic appearance of the entire property. This project also includes an addition to the clubhouse for a computer lab, fitness center and additional room for onsite personnel.

The sales tax exemption sought from the Amherst IDA is part of an overall financing package that includes financing from the New York State Housing Financing Agency in the form of Low-Income Housing Tax Credits and Tax-exempt Financing and a PILOT through the Town of Amherst, Erie County and Williamsville Central School District. Completion of the project protects the affordability of 100% of the units for at least 30 years, which is the term of the regulatory agreements.

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AIDA COMPANY HISTORY:

None

MATERIAL TERMS:

1. Investment of not less than \$5,100,000 at the project location in renovation and construction materials per the application.
2. Achievement and Maintenance of 6.5 Full-Time Equivalent Positions.
3. Compliance with the Agency's Local Labor Policy in connection with the construction of the Project.