

**PROJECT PROFILE:
OXFORD VILLAGE AFFORDABLE HOUSING
\$49,278,546
July 16, 2021**



ELIGIBILITY

- Commercial Project under NYS Law

COMPANY INCENTIVES (EST.)

- Sales Tax = \$918,750

PROJECT BENEFITS (EST.)

- Income Taxes = \$357,000
- Sales Taxes = \$227,000

EMPLOYMENT

- 139 Construction Jobs Created
- 9 Full-Time Jobs Retained
- Average Salary of Jobs = \$36,485

PROJECT SCHEDULE

- September 2021- Project Begins
- February 2023 - Project Complete

Project Address:

42 Oxford Avenue
Amherst, New York 14226
(Amherst Central School District)

Investment:

Property Acquisition: \$23,751,646
Renovations: \$18,955,805
Soft/Other Costs: \$6,571,095

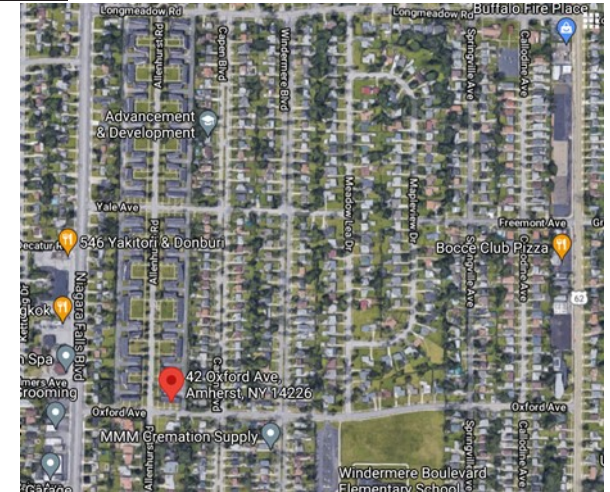
Company Description:

The project applicant is Oxford Amherst Preservation, L.P., a single-asset entity formed for the purposes of acquiring, rehabilitating, owning, financing, leasing and operating Oxford Villages Townhomes, 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:

Oxford Village is a 316 unit affordable, Section 8 property for families constructed in 1946. The purpose of the project is to improve 68 two-story buildings and parking garage through significant renovations and preserve an important affordable housing resource in Amherst. The property, while maintained, has physical needs that require significant investment including a number of exterior and infrastructure improvements requested by the Town of Amherst. The applicant is proposing to invest \$49,000 per unit in direct hard costs (approximately \$60,000 in total construction costs) to improve the physical and aesthetic appearance of the entire property. In addition, the new owner will coordinate with the Related Affordable Foundation to bring additional resources and tenant services seeking to break the cycle of poverty.

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 Amherst 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 \$8,925,000 at the project location in renovation and construction materials per the application.
2. Maintenance of 9 Full-Time Equivalent Positions.
3. Compliance with the Agency's Local Labor Policy in connection with the construction of the Project.