

**PROJECT PROFILE:  
PARKSIDE HOUSES AFFORDABLE HOUSING  
\$25,106,978  
July 16, 2021**



**ELIGIBILITY**

- Commercial Project under NYS Law

**COMPANY INCENTIVES (EST.)**

- Sales Tax = \$568,750

**PROJECT BENEFITS (EST.)**

- Income Taxes = \$209,716
- Sales Taxes = \$133,335

**EMPLOYMENT**

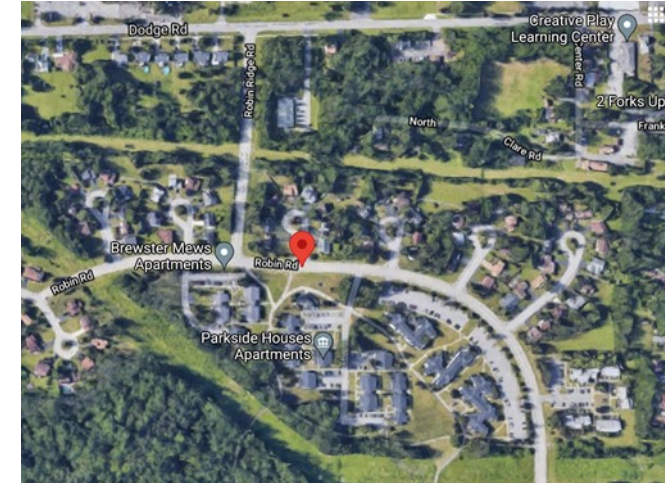
- 81 Construction Jobs Created
- 4 Full-Time & 1 Part-Time Jobs Retained
- Average Salary of Jobs = \$41,844

**PROJECT SCHEDULE**

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

**Project Address:**  
925 Robin Road  
Amherst, New York 14228  
(Williamsville Central School District)

**Investment:**  
Property Acquisition: \$10,612,899  
Renovations: \$11,100,279  
Soft/Other Costs: \$3,393,800



**Company Description:**

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

Parkside Houses is a 180 unit affordable, Section 8 property for families constructed in 1974. The purpose of the project is to improve 33 two-story buildings through significant renovations and preserve an important affordable housing resource in Amherst. Parkside Houses, while maintained, has physical needs that require significant investment. The applicant is proposing to invest \$50,000 per unit in direct hard costs (approximately \$62,000 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 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 \$5,525,000 at the project location in renovation and construction materials per the application.
2. Maintenance of 4.5 Full-Time Equivalent Positions.
3. Compliance with the Agency's Local Labor Policy in connection with the construction of the Project.