

**PROJECT PROFILE:
PRINCETON COURT AFFORDABLE HOUSING
\$46,341,730
July 16, 2021**



ELIGIBILITY

- Commercial Project under NYS Law

COMPANY INCENTIVES (EST.)

- Sales Tax = \$962,500

PROJECT BENEFITS (EST.)

- Income Taxes = \$373,000
- Sales Taxes = \$235,977

EMPLOYMENT

- 145 Construction Jobs Created
- 8 Full-Time Jobs Retained
- Average Salary of Jobs = \$40,842

PROJECT SCHEDULE

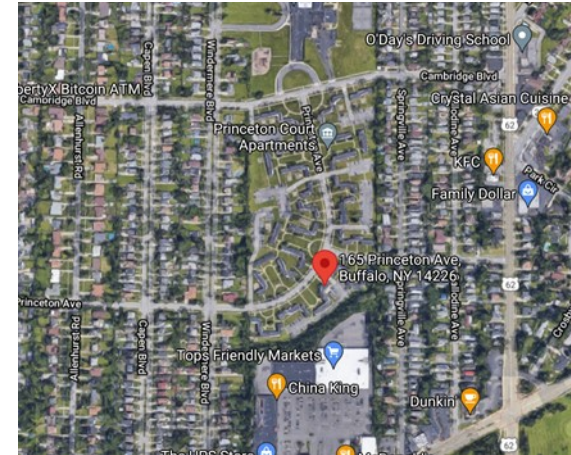
- September 2021- Project Begins
- August 2022 - Project Complete

Project Address:

165 Princeton Avenue
Amherst, New York 14226
(Amherst Central School District)

Investment:

Property Acquisition: \$15,000,000
Renovations: \$19,790,424
Soft/Other Costs: \$11,551,306



Company Description:

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

Princeton Court is a 304 unit affordable, Section 8 property constructed in 1949. The purpose of the project is to improve 24 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 \$65,000 in total construction costs) to improve the physical and aesthetic appearance of the entire property.

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 \$9,350,000 at the project location in renovation and construction materials per the application.
2. Maintenance of 8 Full-Time Equivalent Positions.
3. Compliance with the Agency's Local Labor Policy in connection with the construction of the Project.