

PROJECT PROFILE: SUTTON PLACE PRESERVATION, LTD

\$77,184,882

April 29, 2022



ELIGIBILITY

- Commercial Project under NYS Law
- Affordable Housing

COMPANY INCENTIVES (EST.)

- Sales Tax = \$787,900
- Mortgage Tax = \$337,500

PROJECT BENEFITS (EST.)

- Income taxes = \$601,567
- Sales taxes = \$209,111

EMPLOYMENT

- 157 Construction Jobs Created
- 5 Full Time Jobs Retained
- Site Payroll - \$320,000

PROJECT SCHEDULE

- June 2022 - Work begins
- June 2023 - Project Complete

Project Address:

113 Travers Blvd
Amherst, New York 14228
(Sweet Home School District)

Investment:

Acquisition: \$40,770,000
Construction: \$23,457,084
Financing: \$12,488,588
Soft/Other Costs: \$469,210



Company Description:

The applicant is Lincoln Avenue Capital (LAC) through Sutton Place Preservation Ltd.. LAC is an affordable housing developer with a portfolio of approximately 95 properties with over 17,000 units in 16 states. Their team works to provide low-income families with quality affordable housing through federal, state and local programs.

Project Description:

LAC intends to acquire and rehab approximately 246 units located at 113 Travers Blvd. in Amherst utilizing tax exempt bonds fully collateralized through various sources. The applicant is planning a \$23,457,084 full site renovation including in-unit upgrades (kitchens, bathrooms, lighting and electric and finishes such as blinds and painting) plus exterior work (roof replacements, new windows, siding, painting, sidewalk and patio repairs, playground upgrades and parking lot improvements). The applicant has been working closely with the Town of Amherst Planning and Building Departments to ensure optimal outcomes. The Clubhouse will also be redesigned and will include new space for community events.

The applicant is seeking Amherst IDA assistance in the form of a \$45,000,000 tax exempt bond and is requesting sales and mortgage tax exemptions to make the project financially feasible for this significant upgrade to this affordable housing project. LAC is receiving a PILOT directly with the Town of Amherst. 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 \$65,607,149 million at the project location as noted in the application.
2. Maintenance of 5 Full Time Equivalent Positions two-years after project completion.
3. Compliance with the Agency's Local Labor Policy in connection with the construction of the Project