



County of Monroe Industrial Development Agency

APPLICATION FOR ASSISTANCE

Each applicant seeking assistance must complete this application and provide required supplemental form/documentation. A non-refundable application fee of \$350.00 must be included with this application. Make check payable to COMIDA. Please see page 10 for additional information on costs and fees.

Please answer all questions. Use "None" or "Not Applicable" where necessary. Information in this application may be subject to public review under New York State Law, except for information that is considered deniable by the Freedom of Information Law. This form is available at www.growmonroe.org.

I. APPLICANT

A. Name A50EB LLC
Address P.O. Box 18554
City/State/Zip Rochester N.Y. 14618
Tax ID No. 84-5029763
Contact Name Peter J. Landers
Title Managing Member
Telephone (585) 738-1171
E-Mail PeterLanders@Landersmgt.com

B. Owners of 20% or more of Applicant Company

Name	%	Corporate Title
<u>Peter J. Landers</u>	<u>55</u>	
<u>Rob Sands</u>	<u>25</u>	
<u>James Costanza</u>	<u>20</u>	

C. Applicant's Legal Counsel

Name David Dimarco, Esq.
Firm Woods Oviatt Gilman LLP
Address 1900 Bausch and Lomb Place
City/State/Zip Rochester NY 14604
Telephone (585) 987-2833
Fax (585) 454-3968
Email ddimarco@woodsoviatt.com

II. PROJECT

A. Address of proposed project facility

50 East Broad Street
Rochester N.Y. 14604
Tax Map Parcel Number 121.310-0001-002.003 et al.
City/Town/Village Rochester
School District Rochester (261400)
Current Legal Owner of Property
A50EB LLC

B. Proposed User(s)/Tenant(s) of the Facility

If there are multiple Users/Tenants, please attach additional pages.

Company Name _____
Address _____
City/State/Zip _____
Tax ID No. _____
Contact Name _____
Title _____
Telephone _____
E-Mail _____

% of facility to be occupied by company _____

C. Owners of 20% or more of User/Tenant Company

Name	%	Corporate Title
_____	_____	_____
_____	_____	_____
_____	_____	_____

D. Benefits Requested (Check all that apply)

- ☒ Sales Tax Exemption
☐ Industrial Revenue Bond Financing
☒ Mortgage Recording Tax Exemption
☒ Real Property Tax Abatement

E. Description of project (check all that apply)

- ☐ New Construction
- ☒ Existing Facility
 - ☐ Acquisition
 - ☐ Expansion
 - ☒ Renovation/Modernization
- ☐ Acquisition of machinery/equipment
- ☐ Other (specify) _____

GENERAL DESCRIPTION OF THE PROJECT AND BACKGROUND ON USER(S) OF THE FACILITY
(Attached additional sheets as necessary)

Aqueduct District:

Thomson Reuters vacated the Aqueduct buildings in 2019. At one time they had 770 employees working downtown. A50EB LLC, a partnership of Peter Landers, Rob Sands, and Jim Costanza, acquired the Aqueduct buildings in March 2020. The partners intend to breathe new economic life into these iconic historic buildings creating a vibrant 168,000 SF mixed use office/residential community a unique live, work, and play campus. It's prominent riverfront location is at the epicenter of the City's Roc the Riverway. The development will leverage the City's bold vision for the ESD funded Roc the Riverway which will create a seamless riverfront promenade while activating spaces of multiple public facilities and mixed use developments.

The redevelopment of the Aqueduct and Roc the Riverway will be a catalyst for the revitalization of the west side of the riverfront. The partners plan to invest up to \$18M over the next 5 years in multiple phases to redevelop Aqueduct.

The Aqueduct District will become a workplace, riverfront, and historic destination.

We envision creating a workplace destination with a technology hub, a hot bed for innovation, that will enable economic growth creating up to 500 jobs over the next 5 years. It will attract younger workers to downtown and will become a mecca for entrepreneurs, creatives, and artisans, a diverse and inclusive community.

Aqueduct will provide unique spaces to support tech. development by promoting synergistic uses such as co-living and co-working. It will appeal to younger workers who desire a sense of belonging, community, and socialization opportunities.

The redevelopment plan includes a mix of office, residential, and retail uses with lifestyle amenities. There will 80,000 SF of office and co-working space, 97 apartments including micro-units and co-living units. Most of the apartments will be affordable in the \$800-\$1500/month price range. Community amenities will include a rooftop terrace, fitness center, yoga studio, high speed internet, concierge services, and a entertainment food and beverage venue adjoining Aqueduct Park.

This application requests Comida benefits, a special taxing jurisdiction Pilot for the garage and CUE Pilot. Phase I is anticipated to cost approximately \$4M which includes \$2.5M for new garage parking structure. See attached development phase descriptions. The City of Rochester has written a letter of support for the re-development of the Aqueduct.

Aqueduct – Comida Application

This application requests Comida benefits for Phase I of the development which is anticipated to cost approximately \$4M. Phase I includes \$2.6 M for a new garage parking structure. Phase II estimated cost is \$10M and Phase III an additional \$4M. Development phase descriptions follow:

Phase I: A new two level parking ramp will be constructed to increase parking capacity onsite to approximately 160 spaces utilizing valet parking service. The campus currently only has 47 spaces onsite which makes the development not marketable to office and residential tenants. It will also include a new building entrances, and infrastructure for multi-tenanting Aqueduct Building (80,000 SF) including HVAC upgrades, and common area amenities (lounge, wellness center). The total cost of Phase I is \$4M.

Construction is anticipated to commence in fall 2020 with mid 2021 target completion. The developers plan to obtain Federal and State historic tax credits.

Phase II: Conversion of floors 6 and 7 of Aqueduct building (26,128 SF) to apartments, a rooftop deck, tenant improvements for Aqueduct building, and conversion of Building 5 (28,755 SF) office space and Building 6 (14,796 SF) storage space to 53 micro-unit apartments and 10,000 SF co-working space and amenity space. The estimated cost is \$10M.

Construction to commence early 2021 with completion by year end 2021.

Phase III: Tenant Improvements for Aqueduct Building and conversion of Buildings 4 (16,000 SF), Building 7 (11,500 SF) to office/apartments. A 3,000 SF loading dock building will be converted to food and beverage space and improvements made to Aqueduct Park. The estimated cost is \$4M.

Construction to commence in 2022 with completion in 2023.

Note: Market conditions will determine the optimum mix of apartments and office space in phases II and phases III of the development.

II. PROJECT (cont'd)

F. Are other facilities or related companies located within New York State?

☐ Yes ☒ No

Location:

Will the Project result in the removal of an industrial or manufacturing plant of the Project occupant from one area of the state to another area of the state?

☐ Yes ☒ No

Will the Project result in the abandonment of one or more plants or facilities of the Project occupant located within the state?

☐ Yes ☒ No

If Yes to either question, explain how, notwithstanding the aforementioned closing or activity reduction, the Agency's Financial Assistance is required to prevent the Project from relocating out of the State, or is reasonably necessary to preserve the Project occupant's competitive position in its respective industry**:

G. Please confirm by checking the box, below, if there is likelihood that the Project would not be undertaken but for the Financial Assistance provided by the Agency?

☒ Yes ☐ No

If the Project could be undertaken without Financial Assistance provided by the Agency, then provide a statement in the space provided below indicating why the Project should be undertaken with the Financial Assistance to be provided by the Agency**:

The benefits are required to make the project
feasible. Adding a 2nd level of parking in a
parking garage structure is necessary to make
the buildings rentable to office tenants.

**To be completed with Agency assistance.

H. PROJECT TIMELINE

Proposed Date of Acquisition

03/15/2020

Proposed Commencement Date of Construction

09/15/2020

Anticipated Completion Date

12/31/2022

I. Contractor(s)

DGA Builders

J. State Environmental Quality Review (SEQR) Act Compliance

COMIDA, in granting assistance to the Applicant, is required to comply with the New York State Environmental Quality Review Act (SEQR). This is applicable to projects that require the state or local municipality to issue a discretionary permit, license or other type of Approval for that project.

Does the proposed project require discretionary permit, license or other type of approval by the state or local municipality?

☒ YES – Include a copy of any SEQR documents related to this Project including Environmental Assessment Form, Final Determination, Local Municipality Negative Declaration, etc.

☐ NO

III. PROPERTY TAX ABATEMENT/PAYMENT IN LIEU OF TAX AGREEMENT (PILOT)

Check One:

☐ **JOBSPPLUS**

Requirements:

- Company must commit to a 10% increase in full-time equivalent employment, measured on the existing impacted employee base, over a 3 year period. The required number of jobs is _____.

☐ **LEASEPLUS**

Requirements:

- University and/or medical related facilities in which a 501(c)3 entity leases from a for-profit entity.
- Company must commit to a 10% increase in full-time equivalent employment, measured on the existing impacted employee base, over a 3 year period. The required number of jobs is _____.

☐ **ENHANCED JOBSPPLUS**

Requirements:

- A minimum \$15 million investment in new plant, machinery and equipment or renovation of existing building(s) **AND**
- A minimum of 100 new jobs from new companies locating in Monroe County, or existing companies expanding operations here.

☐ **GREEN JOBSPPLUS**

Requirements:

- LEED® Certification – Project must be rated as Certified, Gold, Silver or Platinum by the United States Green Building Council's Leadership in Energy and Environmental Design (LEED®) Green Building Rating System.
- Company must commit to a 10% increase in full-time equivalent employment, measured on the existing impacted employee base, over a 3 year period. The required number of jobs is _____.

☐ **SHELTER RENTS**

for student housing or affordable housing projects.

☒ **Local Tax Jurisdiction Sponsored PILOT**

☐ **NO PROPERTY TAX ABATEMENT IS SOUGHT FOR THIS PROJECT**

VI. Value of Incentives

Project name: A50EB LLC

A. IDA PILOT Benefits:

Current Land Assessment	134,000	Taxes on Land	6,284
Dollar Value of New Construction & Renovation Costs	2,600,000		
Estimated New Assessed Value of Project Subject to IDA	2,734,000		

County Tax rate/\$1,000	11.09
Local Tax Rate* Tax Rate/\$1,000	
School Tax Rate /\$1,000	35.81
Total Tax Rate	46.90

PILOT Year	County PILOT Amount	Local PILOT Amount	School PILOT Amount	Total PILOT Amount	Full Tax Payment w/o PILOT	Net Exemption
1	1,680		5,320	7,000	134,503	127,503
2	1,680		5,320	7,000	135,848	128,848
3	1,680		5,320	7,000	137,207	130,207
4	1,680		5,320	7,000	138,579	131,579
5	1,680		5,320	7,000	139,965	132,965
6	1,680		5,320	7,000	141,364	134,364
7	1,680		5,320	7,000	142,778	135,778
8	1,680		5,320	7,000	144,206	137,206
9	1,680		5,320	7,000	145,648	138,648
10	1,680		5,320	7,000	147,104	140,104
11	1,680		5,320	7,000	148,576	141,576
12	1,680		5,320	7,000	150,061	143,061
13	1,680		5,320	7,000	151,562	144,562
14	1,680		5,320	7,000	153,077	146,077
15	1,680		5,320	7,000	154,608	147,608
16	1,680		5,320	7,000	156,154	149,154
17	1,680		5,320	7,000	157,716	150,716
18	1,680		5,320	7,000	159,293	152,293
19	1,680		5,320	7,000	160,886	153,886
20	1,680		5,320	7,000	162,495	155,495
Total	33,600		106,400	140,000	2,961,632	2,821,632

* Local Tax Rate for Town/City/Village

B. Sales Tax Exemption Benefit:

Estimated value of Sales Tax exemption:	\$168,000
Estimated duration of Sales Tax exemption:	12/31/2022

C. Mortgage Recording Tax Exemption Benefit:

Estimated Value of Mortgage Recording Tax exemption:	\$15,000
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D. Industrial Revenue Bond Benefit

IRB inducement amount, if required:	\$0
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E. Percentage of Project Costs financed from Public Sector sources:

Total Value of Incentives:	\$3,004,632.31	75.12%
Sources of Funds (Section IV.B.)	\$4,000,000.00	

** All estimates are based on current tax rates.

IV. APPLICANT PROJECT COSTS

- A. Estimate the costs necessary for the construction, acquisition, rehabilitation, improvement and/or equipping of the project by the APPLICANT.

Building Construction or Renovation

bldg 1 west entrance & infrastructure

- a. MATERIALS a. \$ 800,000
b. LABOR b. \$ 400,000

Site Work

garage structure

- c. MATERIALS c. \$ 1,300,000
d. LABOR d. \$ 1,300,000
e. Non-Manufacturing Equipment e. \$ _____
f. Furniture and Fixtures f. \$ _____
g. LAND and/or BUILDING Purchase g. \$ _____
h. Manufacturing Equipment h. \$ _____
i. Soft Costs (Legal, Architect, Engineering) i. \$ 200,000
Other (specify) j. _____ j. \$ _____
k. _____ k. \$ _____
l. _____ l. \$ _____
m. _____ m. \$ _____

Total Project Costs \$ 4,000,000

- B. Sources of Funds for Project Costs:

- a. Tax-Exempt Industrial Revenue Bond a. \$ _____
b. Taxable Industrial Revenue Bond b. \$ _____
c. Tax-Exempt Civic Facility Bond c. \$ _____
d. Bank Financing d. \$ 2,000,000
e. Public Sources e. \$ _____

Identify each state and federal grant/credit

ESD Grant \$ 1,000,000

_____ \$ _____

_____ \$ _____

_____ \$ _____

- f. Equity \$ 1,000,000

TOTAL SOURCES \$ 4,000,000

- C. Has the applicant made any arrangements for the financing of this project?

☐ Yes ☐ No

If so, please specify bank, underwriter, etc.

IV. COMPLETE FOR EACH USER/TENANT THAT IS SEEKING SALES TAX EXEMPTION USER(S)/TENANT(S) PROJECT COSTS

Use additional sheets as necessary

Company Name _____

- A. Estimate the costs necessary for the construction, acquisition, rehabilitation, improvement and/or equipping of the project by the user(s)/tenant(s) for which a sales tax exemption is requested.

Estimated Costs Eligible for Sales Tax Exemption Benefit

- a. MATERIALS a. \$ _____
b. LABOR b. \$ _____
c. Non-Manufacturing Equipment c. \$ _____
d. Furniture and Fixtures d. \$ _____
Other (specify) e. _____ e. \$ _____
f. _____ f. \$ _____
g. _____ g. \$ _____
h. _____ h. \$ _____

Total \$ 0

A non-refundable fee of 1/2% on TOTAL(e) above is due and payable upon issuance of a Sales Tax Letter to User(s)/Tenant(s)

User/Tenant Company _____

Signature _____, Title _____ Date _____

For Office Use Only	
Total Assessment Value	
Land	Building
Applicant 2602-	<u>20-031</u>
User/Tenant 2602-	
RM	

IV. APPLICANT PROJECT COSTS

- A. Estimate the costs necessary for the construction, acquisition, rehabilitation, improvement and/or equipping of the project by the APPLICANT.

Building Construction or Renovation

- a. MATERIALS a. \$ 6,000,000
b. LABOR b. \$ 5,500,000

Site Work

- c. MATERIALS c. \$ 1,500,000
d. LABOR d. \$ 2,000,000
e. Non-Manufacturing Equipment e. \$ _____
f. Furniture and Fixtures f. \$ 500,000
g. LAND and/or BUILDING Purchase g. \$ 5,000,000
h. Manufacturing Equipment h. \$ _____
i. Soft Costs (Legal, Architect, Engineering) i. \$ 1,500,000
Other (specify) j. _____ j. \$ _____
k. _____ k. \$ _____
l. _____ l. \$ _____
m. _____ m. \$ _____

Total Project Costs \$ 22,000,000

- B. Sources of Funds for Project Costs:

- a. Tax-Exempt Industrial Revenue Bond a. \$ _____
b. Taxable Industrial Revenue Bond b. \$ _____
c. Tax-Exempt Civic Facility Bond c. \$ _____
d. Bank Financing d. \$ 14,000,000
e. Public Sources e. \$ _____

Identify each state and federal grant/credit

Federal His \$ 2,000,000

State Histo \$ 1,700,000

ESD Grant \$ 2,000,000

_____ \$ _____

- f. Equity \$ 2,300,000

TOTAL SOURCES \$ 22,000,000

- C. Has the applicant made any arrangements for the financing of this project?

☐ Yes ☒ No

If so, please specify bank, underwriter, etc.

IV. COMPLETE FOR EACH USER/TENANT THAT IS SEEKING SALES TAX EXEMPTION USER(S)/TENANT(S) PROJECT COSTS

Use additional sheets as necessary

Company Name _____

- A. Estimate the costs necessary for the construction, acquisition, rehabilitation, improvement and/or equipping of the project by the user(s)/tenant(s) for which a sales tax exemption is requested.

Estimated Costs Eligible for Sales Tax Exemption Benefit

- a. MATERIALS a. \$ _____
b. LABOR b. \$ _____
c. Non-Manufacturing Equipment c. \$ _____
d. Furniture and Fixtures d. \$ _____
Other (specify) e. _____ e. \$ _____
f. _____ f. \$ _____
g. _____ g. \$ _____
h. _____ h. \$ _____

Total \$ 0

A non-refundable fee of ½% on TOTAL(e) above is due and payable upon issuance of a Sales Tax Letter to User(s)/Tenant(s)

User/Tenant Company

Signature _____, Title _____ Date _____

For Office Use Only	
Total Assessment Value	
Land	Building
Applicant 2602-	
User/Tenant 2602-	
RM	

VII. PROJECTED EMPLOYMENT

Complete for each Applicant or User/Tenant

Company Name: A50EB LLC
Applicant: ☒ or User/Tenant: ☐

You must include a copy of the most recent NYS-456 Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return OR if you have multiple locations within New York State, the Bureau of Labor – BLS 3020 – Multiple Worksite Report

	Current # of jobs at proposed project location or to be relocated to project location	IF FINANCIAL ASSISTANCE IS GRANTED – project the number of FTE and PTE jobs to be RETAINED	IF FINANCIAL ASSISTANCE IS GRANTED – project the number of FTE and PTE jobs to be CREATED upon THREE Years after Project completion	Estimate number of residents of the Labor Market Area in which the Project is located that will fill the FTE and PTE jobs to be created upon THREE Years after Project Completion **
Full time (FTE)	2.0	2.0	2.0	
Part Time (PTE)				
Total	2.0	2.0	2.0	0.0

** For purposes of this question, please estimate the number of FTE and PTE jobs that will be filled, as indicated in the third column, by residents of the Labor Marker Area, in the fourth column. The Labor Marker Area includes: Monroe County, Orleans County, Genesee County, Wyoming County, Livingston County, Ontario County, Wayne County, Yates County, and Seneca County chosen at the Agency's discretion.

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VIII. LOCAL LABOR

To be completed by all Applicants and Users/Tenants of Projects which include the construction of new, expanded or renovated facilities:

Company Name A50EB LLC
Applicant: ☒ **or** **User/Tenant:** ☐

All project employees of the general contractor, subcontractor, or sub to a subcontractor (contractors) working on the project must reside within the following counties in the State of New York: Monroe, Genesee, Livingston, Ontario, Orleans, Seneca, Wayne, Wyoming or Yates. The All-Local Labor criterion will be verified based on employment, payroll and related records.

COMIDA understands that at certain times local labor may not be available within the local area. Under this condition, applicants are required to complete a waiver request of the All-Local Labor requirement prior to beginning construction. Contractors do not have to be local companies as defined herein, but must employ local people to qualify under the All-Local Labor criterion.

The foregoing terms have been read, reviewed and understood by the Applicant or User/Tenant and all appropriate personnel. Furthermore, the undersigned agrees and understands that the information contained herein must be transmitted and conveyed in a timely fashion to all applicable subcontractors, suppliers and materialman. Furthermore, the undersigned agrees to post and maintain a sign, provided by COMIDA, in a prominent, easily accessible location, identifying the project as a recipient of COMIDA assistance and the local labor requirements associated with this assistance.

Furthermore, the undersigned realizes that failure to abide by the terms herein could result in COMIDA revoking all or any portion of benefits it deems reasonable in its sole discretion for any violation hereof.

A50EB LLC
(APPLICANT or USER/TENANT COMPANY)
Anthony Sordani, Manager 8/28/2020
Signature , Title Date

IX. FEES

1. Application Fee - Send with Completed Application

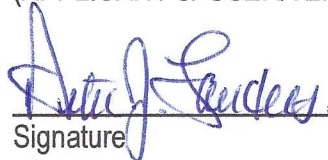
A non-refundable application fee of Three Hundred Fifty Dollars (\$350.00) shall be charged each applicant.

2. Administrative Fee - Paid at Closing

- (a) For tax-exempt IRB bond issues, the fee shall be one percent (1%) of the project amount. For projects that utilize a Payment In Lieu of Taxes (PILOT) agreement, an additional one-quarter percent (1/4%) will be added.
 - (b) For lease/leaseback transactions and taxable bond issues, the fee shall be one-half percent (1/2%) of the project amount. For projects that utilize a Payment In Lieu of Taxes (PILOT) agreement, an additional one-quarter percent (1/4%) will be added.
 - (c) For refunding outstanding COMIDA bond issues, the fee shall be one-quarter percent (1/4%) of the new issuance amount.
3. If a sales tax letter is required prior to closing, a non-refundable twenty-five percent (25%) of the Administrative Fee and Agency Counsel fee is payable at that time. This amount will be applied towards the Administrative fee and Agency Counsel Fee. The Sales Tax Letter shall only be for a three (3) month period. If the project does not have a formal closing within three (3) months of the sales tax letter being issued, and an extension is not granted, the balance of the Administrative fee and Agency Counsel fee become immediately due and payable.
4. Agency Counsel fee is one-third (1/3) of the Agency's Administrative fee, with a minimum fee for a lease/leaseback transaction of \$4,000.00.
5. Designated Bond Counsel fee is based on the complexity and amount of the transaction.

A50EB LLC

(APPLICANT or USER/TENANT COMPANY)

 , Title Date
Signature , Title Date

X. CERTIFICATION

The undersigned company officer and/or user/tenant officer each hereby certifies, on behalf of the company and/or user/tenant, respectively (each singularly and together, the "Applicant"), as follows:

- A. The information contained in this Application, including employment information, is true and correct. The Applicant is aware that any material misrepresentation made in this Application constitutes an act of fraud, resulting in revocation of COMIDA benefits.
- B. The undersigned, on behalf of the Applicant, hereby certifies that the Applicant, and all parties which own a minimum of 20% of the Applicant are current and will remain current on all real property, federal, state, sales, income and withholding taxes throughout the term of any agreements made in connection with this Application.
- C. Compliance with N.Y. GML Sec. 862(1): Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:

§ 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.

- D. Compliance with Applicable Laws: The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.
- E. False and Misleading Information: The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement the Project.
- F. Recapture: Should the Applicant not expend as projected or hire as presented, the Agency may view such information/status as failing to meet the established standards of economic performance. In such events, some or all of the benefits taken by the Applicant will be subject to recapture.
- G. Applicant hereby releases the County of Monroe Industrial Development Agency ("Agency") from, agrees that the Agency shall not be liable for, and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (A) the Agency's examination and processing of, and action pursuant to or upon, this Application, regardless of whether or not this Application or the Project described herein or the tax exemptions and other assistance requested herein are favorably acted upon by the Agency; (B) the Agency's acquisition, construction, renovation and/or equipping of the Project described herein; and (C) any further action taken by the Agency with respect to the Project; including, without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. Applicant hereby understands and agrees, in accordance with Section 875(3) of the New York General Municipal Law, that any New York State and local sales and use tax exemption claimed by the Applicant and approved by the Agency in connection with the Project may be subject to recapture by the Agency under such terms and conditions as will be set forth in the Agent Agreement to be entered into by and between the Agency and the Applicant. The Applicant further represents and warrants that the information contained in this

