



COUNTY OF MONROE
COMIDA
 INDUSTRIAL DEVELOPMENT AGENCY

APPLICATION FOR ASSISTANCE

Each applicant seeking assistance must complete this application and provide required supplemental forms/documentation.

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.monroecountybusiness.org/application.

Please send completed application via email to EconomicDevelopment@monroecounty.gov. A **non-refundable** application fee of \$350.00 is required. Please see page 12 for additional information on costs and fees.

I. APPLICANT

A. Applicant Information

Name: Sycamore Green Housing, L.P.
 Address: 30 Hudson Yards, Floor 72
 City/State/Zip: New York, NY 10001
 Tax Id No.: Pending
 Contact Name: David Pearson
 Title: Vice President of GP
 Telephone: 212-801-3738
 E-Mail: dpearson@related.com

B. Applicant's Legal Counsel

Name: Eleor Cohen
 Firm: Levitt & Boccio
 Address: 423 West 55th Street, 8th Floor
 City/State/Zip: New York, NY 10019
 Telephone: 347-886-4118
 Email: ecohen@levittboccio.com

C. Owners of Applicant Company (must total 100%). If an LLC, LP or similar, all members/partners must be listed

Name	%	Corporate Title
<u>Sycamore Green Housing GP, LLC</u>	<u>0 %</u>	<u>General Partner</u>
<u>Sycamore Green Housing Class B, LLC</u>	<u>0 %</u>	<u>Class B Limited Partner</u>
<u>TBD LIHTC Investor</u>	<u>100 %</u>	<u>Investor Limited Partner</u>
<u> </u>	<u>%</u>	<u> </u>
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II. PROJECT

A. Address of proposed project facility

Address: 55 Strathmore Circle

Tax Map Parcel Number: 09213-2-14; 09213-2-15

City/Town/Village: Rochester

School District: E Irondequoit Cent 1 (263401)

Zip: 14609

Current Legal Owner of Property:

Irondequoit Preservation, L.P.

B. Benefits Requested (Check all that apply)

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

C. Description of project (check all that apply)

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

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

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

Are the user and owner related entities? Yes No

Company Name: _____

Address: _____

City/State/Zip: _____

Tax ID No: _____

Contact Name: _____

Title: _____

Telephone: _____

Email: _____

% of facility to be occupied by user/tenant _____

E. Owners of User/Tenant Company (must total 100%)

If an LLC, LP or similar, all members/partners must be listed

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

F. Project Timeline

Proposed Date of Acquisition: 9/1/2023

Proposed Commencement Date of Construction: 9/15/2023

Anticipated Completion Date: 9/15/2024

G. Contractor(s)

TBD

II. PROJECT (cont'd)

H. Would the project be undertaken without financial assistance from the Agency? Yes No

Please explain why financial assistance is necessary.

The Applicant is planning to acquire and comprehensively rehabilitate the property through the use of tax-exempt bonds and Low Income Housing Tax Credits (LIHTC) in order to ensure its preservation as a safe and reliable community for low-income residents of Monroe County. The Applicant was referred to COMIDA after the New York State Housing Finance Agency (NYSHFA) determined it would prioritize bond allocations toward new construction projects in the near future. A bond allocation from COMIDA is therefore critical to ensuring preservation of the affordability of Sycamore Green, extending the useful life of the property, and enhancing its quality for residents.

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

Yes No

Location:

30 Hudson Yards, Floor 72

New York, NY 10001

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 the Agency's Financial Assistance is required to prevent the Project from relocating out of the State, or is reasonably necessary to preserve the Applicant or User's competitive position in its respective industry:

N/A

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).

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

II.PROJECT (cont'd)

K. DESCRIPTION OF THE PROJECT AND BACKGROUND ON USER(S) OF THE FACILITY

NAICS Code: _____

Sycamore Green Apartments (the "Property") is a 195-unit, tax credit and Section 8 property located in Irondequoit, New York. The Property, originally built in 1951, is currently owned by Irondequoit Preservation, L.P., an affiliate of Related Affordable, and is managed by Related Management Company ("RMC"). It serves lower-income families with 100% of its units restricted at 60% of Area Median Income ("AMI"). It also benefits from a Section 8 Housing Assistance Payment ("HAP") Contract covering 100% of units, which ensures that residents pay no more than 30% of their household income on rent.

The Property's unit mix consists of 40 one-bedroom and 155 two-bedroom units housed in 39 two-story walk-up buildings. The site also contains a separate management office with a maintenance shop, central playground, and parking for 206 vehicles.

The Property most recently underwent a tax credit rehabilitation in 2007, which was financed with 4% LIHTCs awarded by the New York State Division of Housing and Community Renewal ("HCR") and bonds from COMIDA. Given the age of the Property, it would benefit greatly from a renovation to modernize unit interiors, upgrade major building systems, improve amenities, and enhance the site's overall appearance and energy efficiency.

The Property is currently subject to a Low-Income Housing Credit Regulatory Agreement with HCR restricting 100% of units to 60% of AMI and a Tax Regulatory Agreement with COMIDA restricting 40% of units to 60% of AMI. However, the initial 15-year LIHTC compliance period expired at the end of 2022.

The Applicant proposes to enter into new tax-exempt bond and LIHTC regulatory agreements extending affordability for at least an additional 30 years from closing. Additionally, the Applicant plans to renew the Section 8 HAP contract for another 20 years, the longest period allowed by HUD. Doing so will ensure continued affordability for current and future residents. In connection with this transaction, the Applicant plans to complete a comprehensive rehabilitation of the property, which would include upgrades to all units (e.g., new cabinets, counters, fixtures, appliances, lighting, tubs, toilets, flooring, doors, painting, electrical outlets), the creation of ADA-compliant units to improve site accessibility, landscaping, asphalt paving (including curb repairs and new ADA ramps), replacement of the existing playground equipment, plumbing work, upgraded property signage, security system enhancements, and free in-unit WiFi. It is anticipated that the renovation would begin shortly after closing the recapitalization and be completed within a 12-month timeframe.

The Applicant is comprised of members of Related Affordable, a subsidiary of the Related Companies (together, "Related"), a leading acquirer, developer, and preserver of affordable housing. Founded in 1972, Related has its roots in affordable housing development and today stands as one of the world's largest private real estate developers. Its primary focus is on preserving America's affordable housing stock through preservation transactions. By acquiring and/or redeveloping aging affordable assets, which are often at risk of losing their affordability, Related is able to extend affordability at those properties in connection with significant physical renovations and upgrades. Related manages its large affordable housing portfolio through its affiliated management company, RMC. All told, Related controls over 50,000 units of affordable housing across the U.S.

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

Check One:

JOBSPLUS

Requirements:

- Applicant 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 JOBSPLUS

Requirements:

- A minimum \$15 million investment **AND**
- A minimum of 100 new jobs

GREEN JOBSPLUS

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 RENT

For student housing or affordable housing projects.

Local Tax Jurisdiction Sponsored PILOT

NO PROPERTY TAX ABATEMENT IS SOUGHT FOR THIS PROJECT

IV. APPLICANT PROJECT COSTS

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

Building Construction or Renovation

- a. Materials a. \$ 5,013,823
- b. Labor b. \$ 3,342,548

Site Work

- c. Materials c. \$ 4,166,037
- d. Labor d. \$ 3,754,771
- e. Non-Manufacturing Equipment e. \$ _____
- f. Manufacturing Equipment f. \$ _____
- g. Equipment Furniture and Fixtures g. \$ 250,000
- h. Land and/or Building Purchase h. \$ 9,500,000
- i. Soft Costs (Legal, Architect, Engineering) i. \$ 3,405,418
- Other (specify) j. Financing Costs j. \$ 829,445
- k. Legal k. \$ 448,963
- l. Reserves/Escrows l. \$ 956,353
- m. Developer Fee m. \$ 4,234,913

Total Project Costs (must equal Total Sources) \$ 35,902,271

B. Sources of Funds for Project Costs:

- a. Tax-Exempt Industrial Revenue Bond a. \$ 21,867,000
- b. Taxable Industrial Revenue Bond b. \$ _____
- c. Bank Financing c. \$ _____
- d. Public Sources d. \$ _____

Identify each state and federal grant/credit

- Deferred Developer Fee \$ 177,261
- Income from Operations \$ 1,719,820
- _____ \$ _____
- _____ \$ _____

e. Equity \$ 12,138,190

TOTAL SOURCES (must equal Total Project Costs) \$ 35,902,271

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

Yes No

If yes, please specify bank, underwriter, etc.

Undergoing review with HCR for allocation of LIHTCs; lender/equity investor/underwriter TBD

V. COMPLETE FOR EACH USER/TENANT THAT IS SEEKING SALES TAX EXEMPTIONS 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. Manufacturing Equipment d. \$ _____
- e. Furniture and Fixtures e. \$ _____
- Other (specify): f. _____ f. \$ _____
- g. _____ g. \$ _____
- h. _____ h. \$ _____
- i. _____ i. \$ _____

Total Project Costs \$ _____

VI. Value of Incentives

Project name: Sycamore Green Housing, L.P.

A. IDA PILOT Benefits:

Current Assessment	5,958,600
Dollar Value of New Construction & Renovation C	9,179,860
Estimated New Assessed Value of Project Subject	15,138,460

County Tax rate/\$1,000	8.08
Local Tax Rate* Tax Rate/\$	6.41
School Tax Rate /\$1,000	31.06
Total Tax Rate	45.55

PILOT Year	Gross Rent	Utilities	Net rent before vac	PILOT %	Total Before Benefit	Total PILOT Payment After
1	3,294,600	182,640	3,111,960	10%	689,556.85	311,196.00
2	3,360,492	188,119	3,172,373	10%	703,347.99	317,237.28
3	3,427,702	193,763	3,233,939	10%	717,414.95	323,393.91
4	3,496,256	199,576	3,296,680	10%	731,763.25	329,668.02
5	3,566,181	205,563	3,360,618	10%	746,398.51	336,061.81
6	3,637,505	211,730	3,425,775	10%	761,326.48	342,577.48
7	3,710,255	218,082	3,492,173	10%	776,553.01	349,217.30
8	3,784,460	224,624	3,559,836	10%	792,084.07	355,983.56
9	3,860,149	231,363	3,628,786	10%	807,925.76	362,878.61
10	3,937,352	238,304	3,699,048	10%	824,084.27	369,904.82
11	4,016,099	245,453	3,770,646	10%	840,565.96	377,064.61
12	4,096,421	252,816	3,843,605	10%	857,377.28	384,360.45
13	4,178,349	260,401	3,917,948	10%	874,524.82	391,794.84
14	4,261,916	268,213	3,993,703	10%	892,015.32	399,370.34
15	4,347,155	276,259	4,070,895	10%	909,855.62	407,089.53
16	4,434,098	284,547	4,149,551	10%	928,052.74	414,955.07
17	4,522,780	293,084	4,229,696	10%	946,613.79	422,969.62
18	4,613,235	301,876	4,311,359	10%	965,546.07	431,135.93
19	4,705,500	310,932	4,394,568	10%	984,856.99	439,456.77
20	4,799,610	320,260	4,479,350	10%	1,004,554.13	447,934.97
21	4,895,602	329,868	4,565,734	10%	1,024,645.21	456,573.41
22	4,993,514	339,764	4,653,750	10%	1,045,138.11	465,375.01
23	5,093,385	349,957	4,743,427	10%	1,066,040.88	474,342.75
24	5,195,252	360,456	4,834,796	10%	1,087,361.69	483,479.65
25	5,299,157	371,270	4,927,888	10%	1,109,108.93	492,788.78
26	5,405,141	382,408	5,022,733	10%	1,131,291.11	502,273.29
27	5,513,243	393,880	5,119,363	10%	1,153,916.93	511,936.35
28	5,623,508	405,696	5,217,812	10%	1,176,995.27	521,781.20
29	5,735,978	417,867	5,318,111	10%	1,200,535.17	531,811.12
30	5,850,698	430,403	5,420,295	10%	1,224,545.88	542,029.48

27,973,997.03 12,496,641.98

B. Sales Tax Exemption Benefit:

Estimated value of Sales Tax exemption for faculty constru \$754,389

Estimated duration of Sales Tax exemption: 12/31/2024

C. Mortgage Recording Tax Exemption Benefit:

Estimated Value of Mortgage Recording Tax exemption: \$165,000

D. Industrial Revenue Bond Benefit

IRB inducement amount, if required: \$ 21,867,000

E. Percentage of Project Costs financed form Public Sector sources:

Total Value of Incentives:	16,396,744	45.67%
Sources of Funds (Section IV.B.)	35,902,271	

** All estimates are based on current tax rates.

VII. PROJECTED EMPLOYMENT

Complete for each Applicant or User/Tenant

Company Name: Sycamore Green Housing, L.P.

Applicant: **or** **User/Tenant:**

Applicant/Tenant creating jobs must submit most recent NYS-45 or equivalent.

	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)	6	6	0	0
Part Time (PTE)	0	0	0	0
Total	6	6	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 Sycamore Green Housing, L.P.

Applicant: **and/or User/Tenant:**

The County of Monroe Industrial Development Agency (IDA) was established for the purpose of creating employment opportunities for, and to promote the general prosperity and economic welfare of the residents of Monroe County. The IDA offers economic incentives and benefits to qualified applicants who wish to locate or expand their businesses or facilities in Monroe County. When the IDA approves a project, it enters into agreements to extend these incentives and benefits to the applicant.

Construction jobs are vital to the overall employment opportunities and economic growth in Monroe County. The IDA believes that companies benefiting from its incentive programs should employ local laborers, mechanics, craft persons, journey workers, equipment operators, truck drivers and apprentices ("construction workers"), during the construction phase of projects.

DJP
Initial **100% Local Labor**
Applicants receiving IDA benefits **must** ensure that the it and/or its contractor/developer hire **100% of its construction workers from the local labor market.**

DJP
Initial **Local Labor Market**
For the purpose of this policy, the local labor market is defined as construction workers residing in the following counties in New York State: Monroe, Genesee, Livingston, Orleans, Ontario, Seneca, Steuben, Wayne, Wyoming and Yates.

DJP
Initial **Bid Processing**
Local participation in qualified projects receiving IDA economic incentives and benefits is vital to the economic growth of Monroe County. As such, all applicants/contractors/developers of a qualified project with a minimum \$5,000,000 investment must place any and all invitations to bid in the Builders Exchange of Rochester Plan Room (<https://robex.com/planroom/>) two weeks before the bids are due.

DJP
Initial **Monitoring**
A third-party auditing firm ("Project Monitor") will be engaged to monitor construction work commencing on the date benefits are granted by resolution of the IDA Board.

Once approved for IDA benefits, all applicants will be required to provide to the Project Monitor and the Exemption Processor (as hereinafter defined) the following information:

1. Contact information for the applicant's representative who will be responsible and accountable for providing information about the bidding and awarding of construction contracts relative to the applicant's project; and
2. Description of the nature of construction jobs created by the project, including in as much detail as possible, the number, type and duration of construction positions.

All Monroe County IDA projects are subject to local monitoring by the IDA and the Project Monitor. Proof of residency or copy of drivers' license shall be checked by the Project Monitor during the Project Monitor's periodic inspection of the project.

The Project Monitor shall issue a report to the IDA staff immediately when an applicant or applicant's contractor is not in compliance with this labor policy. IDA staff shall advise the IDA Board of non-compliance by email or at the next scheduled meeting. If a violation of policy has occurred, the Project Monitor shall notify the applicant and contractor of such non-compliance and give applicant a warning of violation and 72 hours in which to correct such violation. Upon evidence of continued non-compliance or additional violations, the IDA and/or the Project Monitor shall notify the applicant that the project is in violation of the Monroe County IDA Labor Policy and is subject to IDA Board action which may result in the revocation, termination and/or recapture of any or all benefits conferred by the IDA.

DJP

Signage

Initial

The applicant/contractor/developer of an IDA approved project shall be required to maintain a sign, provided by the Project Monitor, on the project site at all times during construction. This sign shall be located in an area that is accessible to onsite workers and visitors, which should be clear and legible.

DJP

Exemption Process

Initial

In some instances, use of 100% local labor may not be possible for any of the following reasons:

- o Warranty issues related to installation of specialized equipment whereby the manufacturer requires installation by only approved installers (a copy of the equipment warranty confirming the use of specific installers must be provided). The granting of an exemption for the use of non-local labor on warranty related grounds is expressly conditioned on either (i) said non-local sub-contractors being enrolled in a New York State certified apprenticeship program (proof of such enrollment shall be provided to the IDA upon request) or (ii) the hiring of an apprentice/apprentices or local construction laborer(s) to assist in the installation.
- o Specialized construction is required and no local contractors or local construction workers have the required skills, certifications or training to perform the work (proof of communication with local contractors, or details of the specialized construction must be provided);
- o Significant cost differentials in bids whereby use of local labor significantly increases the cost of the project. Three (3) bids are required and a cost differential of 25% is deemed significant. Where there is a significant cost differential, that if the local labor contractor agrees to reduce the bid to the average of the two bids, no waiver will be granted. However, if the average is still 25% or more, a waiver will be granted (copies of all bids/proposals received, including pricing, must be provided to confirm cost differential).
- o No local labor available for the project (if local bids were solicited with no response, please provide a copy of the bid, explain how it was advertised, and list who the bids were requested from).

The request to secure an exemption for the use of non-local labor must be received from the applicant on the exemption form provided by the IDA or the 3rd party exemption monitor (the "Exemption Processor") and received by the Exemption Process forty-five (45) days in advance of work commencing. The request will be reviewed by the Exemption Processor and forwarded to the IDA, at which time the IDA's Executive Director shall have the authority to approve or disapprove the exemption. The Exemption Processor shall report each authorized exemption to the Board of Directors at its monthly meeting.

The applicant has read the Labor Policy and agrees to adhere to it without changes and shall require its construction manager, general contractor and sub-contractors who are not exempt to acknowledge the same.

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.

Sycamore Green Housing, L.P.

 (APPLICANT COMPANY)
 DocuSigned by:
 DAVID PEARSON VP of the GP 3/23/2023
 C93D0577FF8A402...

 Signature , Title Date

 (TENANT COMPANY)

 Signature , Title Date

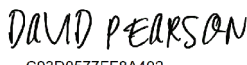
IX. FEES

Transaction Type	Fees
Lease/Leaseback including any/all of the following: 1. PILOT Agreement 2. Sales and Tax Exemption* 3. Mortgage Tax Exemption	Application Fee: Non-refundable \$350.00 IDA Fee: 0.75% of the total project cost Legal Fee: 0.33% of the IDA fee. Minimum fee of \$4,000.
Sales Tax Exemption* and/or Mortgage Recording Tax Exemption	Application Fee: Non-refundable \$350.00 IDA Fee: 0.50% of the total project cost Legal Fee: 0.33% of the IDA fee. Minimum fee of \$4,000 if transaction includes mortgage recording tax exemption. Minimum fee of \$750 if transaction is sales tax exemption only.
Bond: Taxable or Tax-Exempt with Lease/Leaseback Including any/all of the following: 1. PILOT Agreement 2. Sales Tax Exemption* 3. Mortgage Tax Exemption	Application fee: Non-refundable \$350 IDA Fee: 1.25% of the total project cost Legal Fee: 0.33% of IDA fee Designated Bond Counsel fee is based on the complexity and amount of the transaction
Bond: Taxable or Tax-Exempt	Application fee: Non-refundable \$350 IDA Fee: 1.00% of the total project cost Legal fee: 0.33% of the IDA fee Designated Bond Counsel fee is based on the complexity and amount of the transaction.

*If the sales tax benefits are required prior to closing, a non-refundable twenty-five percent (25%) of the IDA fee and Legal fees are payable at that time. This amount will be applied towards the IDA fee and Legal fee.

Sycamore Green Housing, L.P.

(APPLICANT COMPANY)

DocuSigned by:
 VP of the GP 3/23/2023
C93D0577FF8A402...

Signature, Title, Date

(TENANT COMPANY)

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 have ownership 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. Pay Equity: The Applicant and/or user/tenant officer certifies on behalf of the company and/or user/tenant (the Applicant) has not been the subject of an adverse finding under the equal pay laws within the previous five years, has disclosed any pending equal pay claims against the company at time of application, and shall disclose to COMIDA any pending claims or adverse findings under the equal pay laws during the term of COMIDA financial assistance agreement.
- H. Applicant hereby releases the COMIDA ("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 Application, including without limitation, information regarding the amount of New York State and local sales and use tax exemption benefits, is true, accurate and complete.

APPLICANT COMPANY

Sycamore Green Housing, L.P.

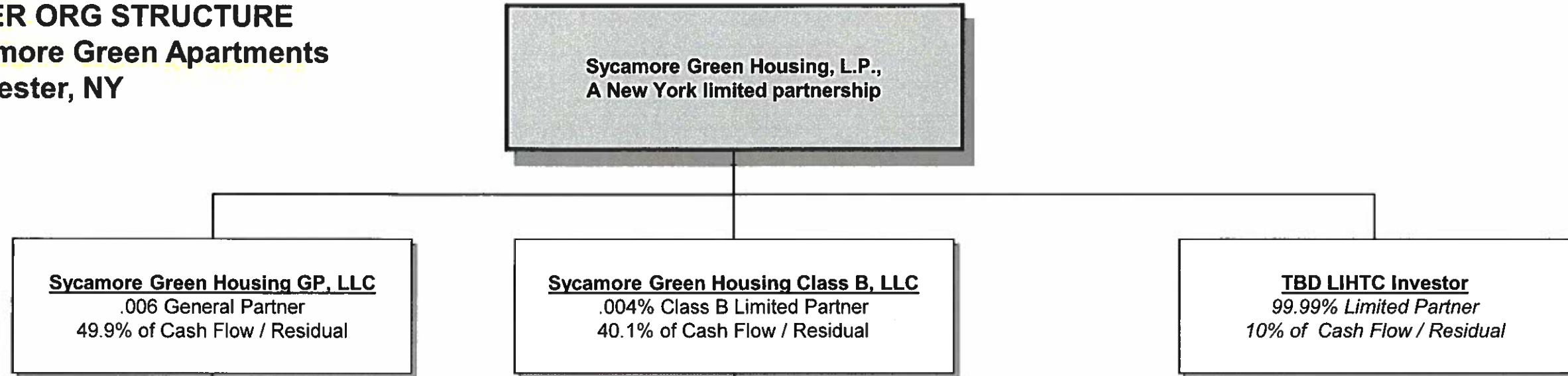
DocuSigned by:
 VP of the GP 3/23/2023
C93D0577FF8A402

Signature, Title, Date

TENANT COMPANY

 Signature, Title, Date

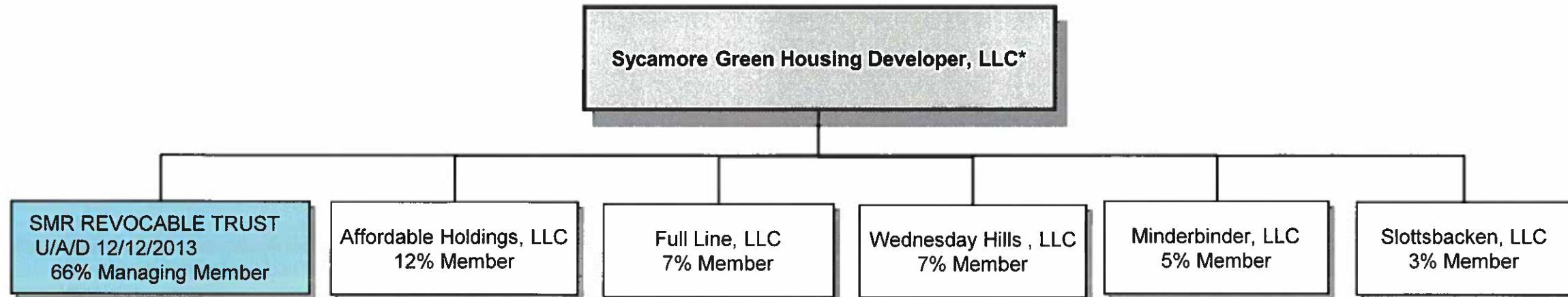
BUYER ORG STRUCTURE
Sycamore Green Apartments
Rochester, NY



The Related Companies, Inc.
 100% Managing Member
 (100% Stephen M. Ross)

gl
AM

Member	% of Entity	% of Deal
Affordable Holdings, LLC (MM) (Finkle)	30.00%	12.03%
Full Line, LLC (Pearson)	18.00%	7.22%
Wednesday Hill, LLC (Simmons)	18.00%	7.22%
Minderbinder, LLC (Katdare)	13.00%	5.21%
Slottsbacken, LLC (Sjoberg)	8.00%	3.21%
Liatroma, LLC (O'Byrne)	13.00%	5.21%
Total	100.00%	40.10%



**5% of the total developer fee will be paid first from cash developer fee to Related Affordable to reimburse the business for development overhead costs incurred.*

Monroe County Industrial Development Agency

MRB Cost Benefit Calculator



Date: April 18, 2023
 Project Title: Sycamore Green Housing, L.P.
 Project Location: 55 Strathmore Circle, Rochester NY

Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

Project Total Investment

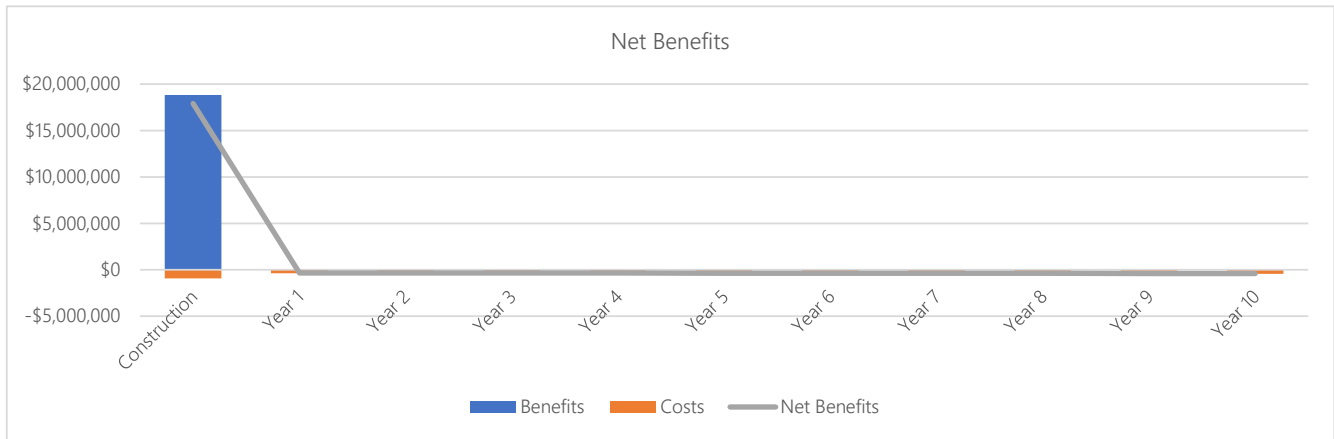
\$35,902,271

		Temporary (Construction)		
		Direct	Indirect	Total
Jobs		120	99	219
Earnings		\$12,023,486	\$5,753,163	\$17,776,649
Local Spend		\$28,721,817	\$17,094,142	\$45,815,959

		Ongoing (Operations)		
		Direct	Indirect	Total
Jobs		0	0	0
Earnings		\$0	\$0	\$0

Aggregate over life of the PILOT

Figure 1



Net Benefits chart will always display construction through year 10, irrespective of the length of the PILOT.

Figure 2

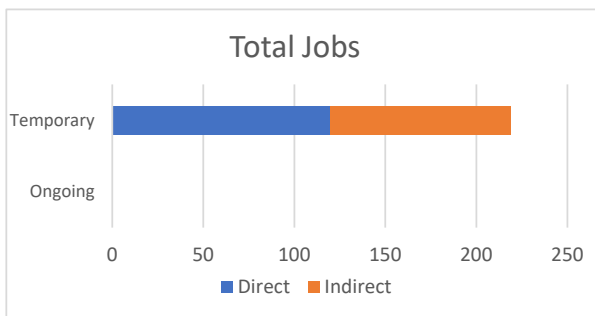
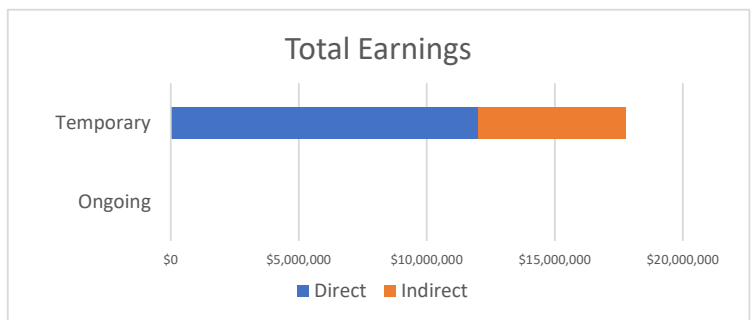


Figure 3



Ongoing earnings are all earnings over the life of the PILOT.

Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$15,477,355	\$10,943,434
Sales Tax Exemption	\$754,389	\$754,389
Local Sales Tax Exemption	\$377,195	\$377,195
State Sales Tax Exemption	\$377,195	\$377,195
Mortgage Recording Tax Exemption	\$165,000	\$165,000
Local Mortgage Recording Tax Exemption	\$55,000	\$55,000
State Mortgage Recording Tax Exemption	\$110,000	\$110,000
Total Costs	\$16,396,744	\$11,862,823

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$19,386,973	\$18,987,300
To Private Individuals	\$17,776,649	\$17,776,649
Temporary Payroll	\$17,776,649	\$17,776,649
Ongoing Payroll	\$0	\$0
Other Payments to Private Individuals	\$0	\$0
To the Public	\$1,610,325	\$1,210,651
Increase in Property Tax Revenue	\$1,485,888	\$1,086,214
Temporary Jobs - Sales Tax Revenue	\$124,437	\$124,437
Ongoing Jobs - Sales Tax Revenue	\$0	\$0
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$924,386	\$924,386
To the Public	\$924,386	\$924,386
Temporary Income Tax Revenue	\$799,949	\$799,949
Ongoing Income Tax Revenue	\$0	\$0
Temporary Jobs - Sales Tax Revenue	\$124,437	\$124,437
Ongoing Jobs - Sales Tax Revenue	\$0	\$0
Total Benefits to State & Region	\$20,311,359	\$19,911,685

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$18,987,300	\$11,375,628	2:1
State	\$924,386	\$487,195	2:1
Grand Total	\$19,911,685	\$11,862,823	2:1

*Discounted at 2%

Additional Comments from IDA

Does the IDA believe that the project can be accomplished in a timely fashion? Yes