

## RESOLUTION

A regular meeting of the Seneca County Industrial Development Agency was convened on October 4, 2018.

The following resolution was duly offered and seconded, to wit:

Resolution No. 2018-16

RESOLUTION OF THE SENECA COUNTY INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") TO (i) APPROVE THE ASSUMPTION OF THAT CERTAIN PROJECT APPROVED FOR FINANCIAL ASSISTANCE BY THE AGENCY; AND (ii) AMEND THE DESCRIPTION OF THE PROJECT

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 63 of the Laws of 1972 of the State of New York, as amended (hereinafter collectively called the "Act"), the **SENECA COUNTY INDUSTRIAL DEVELOPMENT AGENCY** (hereinafter called "Agency") was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping civic, industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, by Resolution dated February 2, 2017 (the "Resolution"), the Agency approved the granting of financial assistance to Waterloo Restoration & Redevelopment, LLC ("WRR") in connection with the redevelopment of certain properties located on West Main Street in the Village of Waterloo, New York (the "Property"); and

WHEREAS, Madison HNJ, LLC ("Madison") has acquired WRR's interest in the Property, and acknowledge and assumed the representations and obligations of WRR in WRR's application for the financial assistance (the "Application"); and

WHEREAS, Madison has determined that it will be beneficial to include an additional building beyond those described in the Resolution to the scope of the Project (as defined in the Resolution), and has certified to the Agency that such addition will not constitute a material change to the scope of the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE SENECA COUNTY INDUSTRIAL AGENCY AS FOLLOWS:

Section 1. The Agency approves the acknowledgment and assumption of the Application by Madison, and approves the granting of financial assistance to Madison as approved by the Resoltuion.

Section 2. The Agency hereby amends the definition of the Project in the Resolution to include the property at 11 West Main Street, Waterloo, New York. With the exception of this Amennment, the Resolution is unchanged.

Section 3. These Resolutions shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to vote on roll call, which resulted as follows:

	<b><i>Yea</i></b>	<b><i>Nay</i></b>	<b><i>Abstain</i></b>	<b><i>Absent</i></b>
Steven Brusso	[ x ]	[ ]	[ ]	[ ]
G. Thomas Macinski	[ x ]	[ ]	[ ]	[ ]
Erica Paolicelli	[ x ]	[ ]	[ ]	[ ]
Stephen Wadhams	[ x ]	[ ]	[ ]	[ ]
Thomas L. Kime	[ ]	[ ]	[ ]	[ x ]
Donald Trout	[ x ]	[ ]	[ ]	[ ]
Valerie J. Bassett	[ x ]	[ ]	[ ]	[ ]
Jeffrey Shipley	[ ]	[ ]	[ ]	[ x ]
Menzo Case	[ x ]	[ ]	[ ]	[ ]

The Resolutions were thereupon duly adopted.

**SECRETARY'S CERTIFICATION**

STATE OF NEW YORK            )  
COUNTY OF SENECA         ) ss.:

I, the undersigned, Secretary of the Seneca County Industrial Development Agency DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the Seneca County Industrial Development Agency (the "Agency"), including the resolution contained therein, held on October 4, 2018, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this 4<sup>th</sup> day of October, 2018.

  
Stephen Wadhams, Secretary



In • site • architecture llp

rochester : 2 borden ave #202 • penny ny 14630 • 585 237 2614

finger lakes: 103 seneca street • geneva ny 14456 • 315 220 0225

November 28, 2016

Seneca County IDA  
1 DiPronio Drive  
Waterloo, NY 13165

Dear Mr. Aronson and IDA Board Members,

Please find enclosed In. Site: Architecture's updated application for property tax abatement, based on your recent request for completion of new forms. We are submitting on behalf of Waterloo Restoration & Redevelopment, LLC. This application is for the "West Main Block," at 3 - 9 West Main Street, Waterloo, NY.

The properties comprise a significant part of Waterloo's intact, contiguous, historic street wall and are considered a "true gem" by the State Historic Preservation Office. These buildings are an anchor component of the recently successful New York Main Street Grant and the currently pending National Register Historic District Nomination. Waterloo is poised for a vibrant transformation, and the total rehabilitation of the West Main Block is a key piece of the puzzle.

Mr. Lee Bieber commissioned I.S:A to complete feasibility studies for a number of properties in the Village, and we have enclosed excerpts relevant to the West Main Block, including a pro-forma review of the construction, cost & income projections, and expected return on investment, for your review. We have also completed the application forms you shared and enclosed project briefs and executive summaries of WRR's proposal.

We look forward to speaking with you further about this project.

Sincerely,

Rick Hauser, AIA, LEED AP, Partner  
In. Site: Architecture LLP

**WRR  
Seneca County IDA Application  
Executive Summary, Project Description, 3 - 9 West Main**

Waterloo Restoration & Redevelopment (WRR) has invested \$500,000 in property acquisition as part of a comprehensive vision for the rehabilitation of Waterloo's downtown. WRR has engaged In. Site: Architecture for the development of Feasibility Studies, Schematic Design, and comprehensive architectural services from Design Development through Construction Documents and Construction Administration.

WRR is currently poised to invest roughly \$1.8 million in the complete restoration of the West Main Block at 3 through 9 West Main Street. These buildings are a significant portion of the street wall on West Main Street in Waterloo, a contiguous historic facade stretching from the corner of Virginia and Main Streets (route 96 and routes 5 & 20) to original 1827 buildings at the edge of downtown's densely built-up area. This block is a vital part of the National Register Historic District Nomination just submitted to the State Historic Preservation Office, and a key component of the recently awarded New York Main Street Grant application - without the attention these buildings require, Waterloo's future is bleak; since WRR has committed to the project, however, it can serve as a catalyst for revitalization throughout the downtown core.

The West Main Block is comprised of 4 adjoining buildings, and totals 14,340 square feet. Each building contains a first floor storefront and two upper stories.

Currently, the properties contain apartments that are long overdue for an update, and which include a number of potential code violations and health & safety hazards. The buildings as a whole have suffered from disinvestment over the last 20 years and saw a number of major roof leaks this past winter. All mechanical, electrical and plumbing systems are out of date. When the properties were sold, it was as part of a larger retirement plan that included closing down the longstanding Nugent's Hardware Store, leaving this anchor block on a high-traffic regional thoroughfare completely vacant and looking rather destitute.

WRR's visionary plan for the properties includes aggressive tenant recruitment for viable businesses to once again fill vibrant first floor commercial spaces, as well as suitable residential tenants for the upper floor apartments who will be able to patronize Waterloo's many new businesses, and who will bring back a true mixed-use live-work element to Downtown.

The 3 - 9 West Main Project creates at least 6 construction jobs and 3 consultant jobs. The completed spaces are projected to create an additional 9 to 15 jobs, in the first year alone.

WRR  
Seneca County IDA Application  
**Adaptive Reuse Determination, continuation sheet**

F) "Summarize the financial obstacles to development that this project faces without Agency or other public assistance. Please provide the Agency with documentation to support the financial obstacles to development (you will be asked to provide cash flow projections, documenting costs, expenses and revenues with and without IDA and other tax credits included indicating below average return on investment rates compared to regional industry averages)."

- **Without the assistance being requested, this project is simply not feasible.** As the enclosed Feasibility Study shows, the proposed improvements must address generations of neglect, and intend to do so in a way that raises the standard in Waterloo.
- **A viable cash-flow-only project.** \$1.8 million of construction cost investment required, in addition to the \$492,000 on property acquisition and \$320,000 on soft costs already spent. This total investment of more than \$2.5 million is being made with a long view: the feasibility study indicates a nominal return on investment of 2% - IF the building is fully occupied. The study goes on to indicate that in normal occupancy projections, the project merely cash flows for the duration of the time that debt is being paid down. WRR's goals here are a stabilized building and the tenants that will contribute to the revitalization of the community over the next 10 to 20 years.
- **Scale of Work.** The buildings must be completely gutted; there are structural repairs required, new roofs and repair of water damage; restoration of historic facades and replacement of all windows, with reconstruction of historic units where still present; completely bring the building up to code (current residential units, in particular, present a number of code violations); all new mechanical, electrical and plumbing; gorgeous, market-rate apartments and storefronts that will significantly impact the nature of clientele and tenants in the Village, further spurring the on-going revitalization of Waterloo.
- See enclosed, the Executive Summary from I.S:A's feasibility study, which highlights the Challenges (marketable commercial space; two entries; second floor apartments; egress; desirable apartments; historic preservation; facade restoration and parking) and states "**The Bad News: To make this a viable project... you will need to execute or advocate for ALL of the items noted in the assumptions, including the National Register District, the Property Tax Abatements, the Grant Funding, and the provision of significant capital.**" It goes on to state that without *all* of these items, it will not be possible to successfully execute the project.

WRR  
Seneca County IDA Application  
**Adaptive Reuse Determination, continuation sheet**

H) Please indicate other factors that you would like the Agency to consider such as: structure or site presents significant public safety hazard and or environmental remediation costs, site or structure is located in distressed census tract, structure presents significant costs associated with building code compliance, site has historical significance, site or structure is presently delinquent in property tax payments."

To answer each of the components above, point-by-point:

- **Significant public safety hazard.** The apartments are a mix of long vacant and sorely out-of-date, many completed without permit and constructed in ways that represent a fire hazard and are a detriment to the health, safety and welfare of the tenants not only in the 3 - 9 block, but in the additional 8 buildings which adjoin them, from 1 West Main through 23 West Main.
- **Environmental remediation costs.** The first project which has commenced, at 7 - 9 West Main's commercial storefronts, has tested positive for asbestos; remediation and abatement costs are in the order of \$35,000 for a mere 2,800 sf of the total 14,340 sf in question. Based on preliminary review of the building, contractors have indicated that asbestos and lead are present throughout the properties. The project budget includes a comprehensive plan to address these hazards.
- **Distressed census tract.** With a population of 5,171, Waterloo is listed as a distressed census tract. 7.9% of citizens live below the poverty level and 35.14% are low / mod. The elderly represent 20.3% of the population. [source: Thoma Development, Waterloo NYMS application]
- **Significant costs associated with building code compliance.** The existing apartments must be completely demolished, in order to construct new units which have code compliant egress windows in all living and sleeping spaces. The new construction will meet the Mechanical, Electrical, and Plumbing Code, as well as the New York State Energy Code. First floor storefronts are being equipped with accessible restrooms and up-to-date egress and fire safety. These improvements represent a significant portion of the \$1.8 million investment required, as shown in the detailed scopes of work at the close of the included Feasibility Study.

WRR  
Seneca County IDA Application  
*Adaptive Reuse Determination, continuation sheet*

- **Historic significance.** As indicated in the recently completed National Register Historic District Nomination, 3-9 are "contributing" buildings with "significant historic integrity." The West Main Block is a key block in the Historic District boundary, as well as its narrative. An excerpt from that narrative:

"3 - 9 West Main are a vital piece of the original Central Block, dating to the 1890 renovations to those buildings, and comprising a significant part of the intact, contiguous street wall extending from the intersection of Virginia and Main Streets... It has held commercial tenants as part of the "four corners" core of the Waterloo Downtown Historic District since the 1820's and retains a high level of original and historic details from the 1870's.

In 1827, the Original Central Block was built, contiguous with the 1826 - 1828 construction of the Seneca & Cayuga Canal, in the raceway at the rear of the buildings... By the 1820's, the north side was fully established, and major improvements such as those shown in the reconstruction of 7 West Main date from the 1840's to 1880's. Built by prominent members of the business and professional community - such as Reuben Swift, the agent and partner to Elisha Williams, Waterloo's founder - the Central Block formed a contiguous street wall from Virginia Street heading West, and had "two fronts," one on the Canal and one on Main Street - which was at the time the Great Seneca Turnpike and a major thoroughfare for both local and national traffic heading west.

As Waterloo continued to expand in both size and wealth, its regional prominence was also increasing. The original (2) story Central Block buildings were quickly outgrown, and from 1 West Main to 15 West Main, they were reconstructed both taller and deeper. Beginning in 1841, these new, larger iterations of the buildings were also more elaborate, as can be noted by observing the remaining original two story structures at 17 & 19 West Main. The buildings housed such anchor tenants as dry goods, dentists, bankers, watchmakers, lawyers, tin shops, hardwares, restaurants, clothier, tailors and saloons, according to the various business listings dating back to the 1820's. As such, they were the center of commercial life and supported the many families of those employed by the Village's foundational industries, such as the mill, as well as Waterloo's substantial through traffic on the stage coach lines." [source: In. Site: Architecture, Waterloo - National Register Historic District Nomination.]



**WRR**  
**Seneca County IDA Application**  
**Vision for Waterloo**

Waterloo Restoration & Redevelopment, LLC will invest \$10 Million in the revitalization of 3/4 of Waterloo's buildings. This downtown is being listed on the National Historic Register, yet has a 42% commercial vacancy rate and is overdue for a generational reinvestment. The Village has begun to prioritize downtown, with \$110K since 2010 towards microenterprise and facade matching grants & building re-use analyses. Lee Bieber, a celebrated Brooklyn entrepreneur, spent \$2.5M on property acquisition. Our proposal will be catalytic in the transformation of downtown, rehab'ing 23 buildings for a total of 90K commercial SF; 19 gorgeous, market-rate apartments; 15 new construction jobs; 34 stabilized jobs and 105 new jobs.

The project impacts at least 150 jobs, brings at least a 6:1 ratio of private to public dollars, and will catalyze the revitalization of a Finger Lakes gateway community. The success of regional tourism and arts initiatives, and of Lago Casino (10mi north), hinges on villages such as Waterloo. The home of Memorial Day and with National Register listed Women's Rights sites, Waterloo can serve its citizens, provide amenities to through-traffic and once again become a choice destination of its own. The proposal aligns with Village Reuse Studies, Strategic Plan and Comprehensive Plan. With \$3M already invested in property acquisition and soft costs by WRR, plus \$110K by the Village, this project will have an actual return of 7.5 or more to 1, in just 3 years. With commercial tenants including a bakery, deli, cafe, gallery, the Finger Lakes Arts & Cultural Center, and a boutique hotel - among others - WRR's efforts in Waterloo represent the single greatest investment in downtown since the 1800's.

1. \$7.4 - \$8.9 Million, minimum, in projected construction costs for the 23 buildings comprising phase I (2015-2017).
2. 105 new jobs, 34 stabilized jobs, and 15 construction jobs - at minimum.
3. 19 gorgeous, market-rate apartments \*and\* the requisite tenants they will recruit as new citizens and stakeholders in the future of Waterloo's downtown.
4. 36 "affordable, available, attractive" commercial units. Already identified anchor tenants include:
  1. bakery, deli, florist, hardware shop, gallery, bistro, cafe, craft shop, antique shop, creamery, tavern, gourmet grocer;
  2. the Finger Lakes Arts & Cultural Center + its adjacent incubator spaces for creative professionals,
  3. a boutique hotel and
  4. many flexible commercial / professional tenant spaces.
5. Dovetails beautifully with the Village's many ongoing projects and programs, and will entice additional investors for remaining properties, as well as regional parties such as Lago Casino.
6. Serves existing and future residents, regional arts & culture fanatics, and the Finger Lakes Wine & Culinary Tourism market.

**WRR  
Seneca County IDA Application  
Abatement Request**

Given that we do not know what the post renovation assessed values for the properties will look like, it is not possible to calculate the projected costs of assistance as requested in the application.

The property tax abatement we are requesting can be outlined, however, as follows:

- An aggressive, 15 year abatement that allows the building to cash flow while debts are being paid down, stabilizing the investments made. Due to those investments, however, no taxing entity will receive less than they are currently getting, and will also benefit in the long run. The postponement of an increase in taxes will not only allow the project to happen, but also enable stakeholders to nurture start up businesses.
- Real Property Tax:
  - 0% increase in years 0 - 5.
  - 25% increase in years 6 - 10.
  - 50% increase in years 11 - 15.
  - 100% (full taxes paid) beginning in year 16.
- As Bob and Rick have previously discussed, this proposal is predicated on the "Adaptive Reuse" PILOT recently adopted in Wyoming County.



LOCAL VALUES. FORWARD VISION.

APPLICATION TO  
SENECA COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
FOR FINANCIAL ASSISTANCE

I. APPLICANT INFORMATION:

**Company Name:** Waterloo Restoration & Redevelopment, LLC

**Address:** 12 Franklin Street, Brooklyn NY 11222

**Phone No.:** 1.347.739.6702, Lee Bieber

**Fax No.:** 1.585.237.3679, In. Site: Architecture

**Fed I.D. No.:** 46-3358584

**Contact Person:** Lee Bieber, or Nicole Martin at In. Site: Architecture, 315.220.0225

**Principal Owners/Officers/Directors:**  
 (List owners with 15% or more in equity holdings with percentage ownership)

Lee Bieber, 100% owner.

\_\_\_\_\_

\_\_\_\_\_

*Corporate Structure (attach schematic if Applicant is a subsidiary or otherwise affiliated with another entity)*

\_\_\_\_\_

Form of Entity:

- Corporation
- Partnership (General  or Limited ; Number of General Partners \_\_\_\_\_ and, if applicable, Number of Limited Partners \_\_\_\_\_).
- Limited Liability Company/Partnership (number of members 1)
- Sole Proprietorship

If a corporation, partnership, limited liability company/partnership:

What is the date of establishment August 5, 2013

Place of organization Albany, NY  
and, If a foreign organization, is the Applicant authorized to do business in the State of  
New York?  Yes  No

APPLICANT'S COUNSEL:

Name: Midey, Mirras & Ricci, LLP  
Address: P.O. Box 299 / 54 Fall Street, Seneca Falls NY 13148  
Phone No: 315.568.5861  
Fax No: 315.568.2324

II. PROJECT INFORMATION

Project Address: 3 - 9 West Main Street, Waterloo, NY

Block(s) & Lot(s): \_\_\_\_\_

A) Are Utilities on Site? (Yes/No)

Water Yes Electric Yes Gas Yes Sanitary/Storm Sewer Yes

B) Present legal owner of the site: applicant

*If other than Applicant, by what means will the site be acquired for this project:*  
\_\_\_\_\_

C) Zoning of Project Site: Current: Central Business Proposed: Central Business

D) Are any variances needed: none

E) Statement describing project (i.e. land acquisition, construction of manufacturing facility,  
etc.):

Complete renovations to vacant properties; bring back on-line 4 commercial units  
and create 8 residential units; work is required to prevent demolition-by-neglect.

Location of Project: Main Street, Waterloo

Purpose of Project:

downtown revitalization and job creation via existing but unusable resources

F) Principal Use of Project upon completion:

Commercial units will be rented as "incubator" spaces to encourage the creation  
of new businesses and / or provide secondary locations for expanding businesses  
from within the region, in order to provide much needed services to patrons of  
downtown Waterloo, as part of a broader downtown revitalization initiative that  
has already created 13 new jobs and attracted 3 new businesses.

**G) Estimated Project Costs, including**

Value of property to be acquired: \$ properties already acquired, total investment \$492,000

Cost of Construction/Reconstruction: \$ estimated, \$2.2 million

Value of equipment to be purchased: \$ \_\_\_\_\_

Estimated cost of engineering/architectural services: \$ \_\_\_\_\_ architectural invested to date: \$119,000  
\$ \_\_\_\_\_ (includes feasibility study, NYMS grant applications, HPTC process & pricing-level construction document drawings)

Other: \$ \_\_\_\_\_

Total Capital Costs: \$ 2,811,000 including investments to date and complete construction costs

Project refinancing; estimated amount  
(for refinancing of existing debt only)

\$ n/a

*Sources of Funds for Project Costs:*

Bank Financing:

\$ 1,121,550

Equity (excluding equity that is attributed to grants/tax credits)

\$ 911,000

Tax Exempt Bond Issuance (if applicable)

\$ \_\_\_\_\_

Taxable Bond Issuance (if applicable)

\$ \_\_\_\_\_

Public Sources (Include sum total of all state and federal grants and tax credits)

\$ 167,450

Identify each state and federal grant/credit:

NYMS grant, awarded (reimbursable only) \$ 137,450

local facade grant, awarded (reimbursable only) \$ 30,000

\_\_\_\_\_ \$ \_\_\_\_\_

\_\_\_\_\_ \$ \_\_\_\_\_

Total Sources of Funds for Project Costs:

\$ 2,811,000

**H) Inter-Municipal Move Determination**

Will the project result in the removal of a plant or facility of the applicant from one area of the State of New York to another?

Yes or  No

Will the project result in the removal of a plant or facility of another proposed occupant of the project from one area of the State of New York to another area of the State of New York?

Yes or  No

Will the project result in the abandonment of one or more plants or facilities located in the State of New York?

Yes or  No

If Yes to any of the questions above, 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:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

III. FINANCIAL ASSISTANCE BEING REQUESTED

A) Benefits Requested:

Sales and Use Tax Exemption ([ ]%)

IRB

Mortgage Recording Tax Exemption ([ ]%)

Real Property Exemption and Tax Agreement

B.) Value of Incentives:

Real Property Tax Exemption and Tax Agreement: Agency staff will calculate the estimated value of a requested real property tax exemption and tax agreement based on estimated Project costs as contained herein and current tax rates and assessed valuation, and the annual tax agreement payment amounts for each year of the tax agreement. This calculation is set forth on the addendum to this Application entitled "Real Property Tax Benefits (Detailed)," which addendum is incorporated herein by reference.

Estimated duration of Real Property Tax exemption: 15 years

Sales and Use Tax:

Estimated value of Sales Tax exemption for facility construction: \$ 100,000 estimated

Estimated Sales Tax exemption for fixtures and equipment: \$ \_\_\_\_\_

Estimated duration of Sales Tax exemption: 2 - 3 years, construction period

Schenectady County Industrial Development Agency One DiPronto Drive • Waterloo, NY 13165  
schenectadycountyIDA.org P 518.538.1725 F 518.538.4340

Mortgage Recording Tax Exemption Benefit:

Estimated value of Mortgage Recording Tax exemption: \$ \_\_\_\_\_

IRB Benefit:

IRB inducement amount, if requested: \$ \_\_\_\_\_

Is a purchaser for the Bonds in place?

Yes or  No

Percentage of Project Costs financed from Public Sector sources:

Agency staff will calculate the percentage of Project Costs financed from Public Sector sources based upon Sources of Funds for Project Costs as depicted above under the heading "Estimated Project Costs" (Section II(G)) of the Application.

**C.) Likelihood of Undertaking Project without Receiving Financial Assistance:**

Is there is likelihood that the Project would not be undertaken but for the Financial Assistance provided by the Agency?

Yes or  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 by the Agency:

**This project \*cannot\* proceed without assistance, as is outlined in great detail in our cover letter.**

IV. EMPLOYMENT PLAN

	1	2	3	4
	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 PT jobs to be RETAINED	IF FINANCIAL ASSISTANCE IS GRANTED - project the number of FTE and PT jobs to be CREATED:	Estimate number of residents of the Labor Market Area** that will fill the jobs described in column 3
Full Time	none		Within one year following Project completion: _____ Within two years following Project completion: _____ Within three years following Project completion: _____	<b>estimated, 42 jobs, based upon tenant expectations</b>
Part Time (expressed as FTEs)	none		Within one year following Project completion: _____ Within two years following Project completion: _____ Within three years following Project completion: _____	
Total	0	n/a	n/a	all

\*\* The Labor Market Area is defined as Seneca County, Ontario County, Wayne County, Cayuga County, Schuyler County and Tompkins County, New York.

Salary and Fringe Benefits for Jobs to be Retained and/or Created:

Category of Jobs to be Retained and Created	Average Salary or Range of Salary	Average Fringe Benefits or Range of Fringe Benefits
Management		
Professional	<b>to be determined by coordination with incubator / partner businesses</b>	
Administrative		
Production		
Independent Contractor		
Other (not including construction jobs)		

**see attached for further commentary**

Seneca County Industrial Development Agency One DiPronto Drive • Waterville, NY 13155  
 senecacountyIDA.org P 315.838.1725 F 315.838.4340



WRR  
Seneca County IDA application  
**Addendum to Page 6, Employment**

As our Executive Summary for the West Main Block project indicates,  
"The 3-9 West Main Project creates at least 6 construction jobs and 3 consultant jobs. The completed spaces are projected to create an additional 9 to 15 jobs in the first year alone."

This "9 to 15 jobs in the first year" estimate is based upon a prospective "Gallery + Bistro" tenant at 7 and 9 West Main. As that business is able to expand, so will the number of part and full time positions.

Ideally in year 1, commercial tenants will be secured for 3 and 5 West Main as well. WRR has shown, however, with the West Main Kitchen project at 19 West Main Street that should a tenant not be forthcoming, the developer has the capacity and resources to seek partners and incubate new businesses to ensure the newly "available, affordable, attractive" spaces throughout downtown are filled with viable businesses providing desired services for Waterloo.

WRR's investments in Waterloo to date have created more than **30** new jobs in the last year, by recruiting and assisting the following new businesses or regional business expansions, as well as providing the necessary tenant space:

- West Main Kitchen, 15
- Shear Bliss, 3
- Mrs. V's, 3
- Waterloo Restoration & Redevelopment, LLC (local only), 3
- Penny Lane, 5
- Om Yoga, 1

**ADDENDUM TO IDA APPLICATION FOR FINANCIAL ASSISTANCE**

Cost Benefit Analysis:

**To be completed/calculated by AGENCY**

	<u>Costs =</u> <u>Financial Assistance</u>	<u>Benefits =</u> <u>Economic Development</u>
*Estimated Sales Tax Exemption	\$ <u>100,000</u>	New Jobs Created n/a Permanent _____ Temporary _____
		Existing Jobs Retained n/a Permanent _____ Temporary _____
Estimated Mortgage Tax Exemption	\$ <u>11,215</u>	Expected Yearly Payroll \$ _____
Estimated Property Tax Abatement	\$ <u>575,435</u>	Expected Gross Receipts \$ _____
		Additional Revenues to School Districts _____ _____
		Additional Revenues to Municipalities _____ _____
		Other Benefits _____
Estimated Interest Savings IRB Issue	\$ <u>n/a</u>	Private Funds invested \$ _____
		Likelihood of accomplishing proposed project within three (3) years  <input type="checkbox"/> Likely or <input type="checkbox"/> Unlikely

\* Estimated Value of Goods and Services to be exempt from sales and use tax as a result of the Agency's involvement in the Project. PLEASE NOTE: These amounts will be verified and there is a potential for a recapture of sales tax exemptions (see "Recapture" on page 8).

\$ 1,250,000 (to be used on the NYS ST-60)

## ADDENDUM TO IDA APPLICATION FOR FINANCIAL ASSISTANCE

### FINANCIAL ASSISTANCE

Real Property Tax Benefits (Detailed):

\*\* This section of this Application will be: (i) completed by IDA Staff based upon information contained within the Application, and (ii) provided to the Applicant for ultimate inclusion as part of this completed Application.

Tax Agreement Estimate Table Worksheet

Dollar Value of New Construction and Renovation Costs	Estimated New Assessed Value of Property * IMPROVEMENTS	County Tax Rate/1000	Local Tax Rate (Town/City/Village)/1000	School Tax Rate/1000
\$2,200,000	\$1,500,000	\$5.00	Town \$4.15 / Village \$2.49	\$22.46

\*Apply equalization rate to value **TAXES ON EXISTING ASSESSMENTS WILL STILL BE PAID**

PILOT Year	% Payment	County PILOT Amount	Local PILOT Amount	School PILOT Amount	Total PILOT	Full Tax Payment w/o PILOT	Net Exemption
1	0	0	0	0	0	\$51,150	\$51,150
2	0	0	0	0	0	\$51,150	\$51,150
3	0	0	0	0	0	\$51,150	\$51,150
4	0	0	0	0	0	\$51,150	\$51,150
5	0	0	0	0	0	\$51,150	\$51,150
6	25%	\$1,875	\$2,490	\$8,423	\$12,788	\$51,150	\$38,362
7	25%	\$1,875	\$2,490	\$8,423	\$12,788	\$51,150	\$38,362
8	25%	\$1,875	\$2,490	\$8,423	\$12,788	\$51,150	\$38,362
9	25%	\$1,875	\$2,490	\$8,423	\$12,788	\$51,150	\$38,362
10	25%	\$1,875	\$2,490	\$8,423	\$12,788	\$51,150	\$38,362
11	50%	\$3,750	\$4,980	\$16,845	\$25,575	\$51,150	\$25,575
12	50%	\$3,750	\$4,980	\$16,845	\$25,575	\$51,150	\$25,575
13	50%	\$3,750	\$4,980	\$16,845	\$25,575	\$51,150	\$25,575
14	50%	\$3,750	\$4,980	\$16,845	\$25,575	\$51,150	\$25,575
15	50%	\$3,750	\$4,980	\$16,845	\$25,575	\$51,150	\$25,575
16							
17							
18							
19							
20							
<b>TOTAL</b>		\$28,125	\$37,350	\$126,340	\$191,815	\$767,250	\$575,435

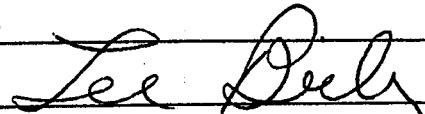
\*Estimates provided are based on current property tax rates and assessment values

The undersigned applicant has reviewed this estimate and consents to its inclusion in the applicant's application for financial assistance for the purpose of estimating the value of the requested real property tax exemption and tax agreement.

Applicant: Waterloo Restoration & Redevelopment

By: Lee Bieber (Print Name)

Title: Owner

Signature: 

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