

COUNTY OF FRANKLIN

INDUSTRIAL DEVELOPMENT AGENCY



355 West Main Street, Suite 428

Malone, New York 12953

(518) 483-9472

www.franklinida.org

admin@franklinida.org

APPLICATION

Legal Name: Church St NY LLC

Street Address: 15 Church Street

City: Tupper Lake State: NY Zip Code: 12986

Phone #: 917-509-8740 Email: markecarbhone@gmail.com

If Applicant is represented by an Attorney, complete the following:

Name of Firm: Levitt & Boccio

Name of Attorney: David S. Boccio

Street Address: 423 W. 55th St 8th FL

City: New York State: NY Zip Code: 11901

Phone #: 212-801-3763 Email: dboccio@levittboccio.com

Name of Person(s) authorized to speak for Applicant with respect to this application:

David Boccio

IMPORTANT NOTICE: The answers to the questions contained in this application are necessary to determine your Company's eligibility for financing and other assistance from the County of Franklin Industrial Development Agency. These answers will also be used in the preparation of papers in this transaction. Accordingly, all questions should be answered accurately and completely by an officer or other employee of your Company who is thoroughly familiar with the business and affairs of your Company and who is also thoroughly familiar with the proposed project. This application is subject to acceptance by the Agency.

NOTE: PLEASE READ THE INSTRUCTIONS ON PAGE 2 BEFORE FILLING OUT THIS FORM.

INSTRUCTIONS

1. The Agency will not approve any application unless, in the judgment of the Agency, said application and the summary contains sufficient information upon which to base a decision whether to approve or tentatively approve an action.
2. Fill in all blanks, using "none" or "not applicable" or "N/A" where the question is not appropriate to the project which is the subject of this application (the "Project").
3. If an estimate is given as the answer to a question, put "(est)" after the figure or answer which is estimated.
4. If more space is needed to answer any specific question, attach a separate sheet.
5. When completed, return one (1) copy of this application to the Agency at the address indicated on the first page of this application, and one (1) electronic copy to admin@franklinida.org.
6. The Agency will not give final approval to this application until the Agency receives a completed environmental assessment form concerning the Project which is the subject of this application, or in the alternative, receives evidence satisfactory to the Agency and its counsel that the requirements of Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York relating to the Project have been complied with.
7. Please note that Article 6 of the Public Officers Law declares that all records in the possession of the Agency (with certain limited exceptions) are open to public inspection and copying. If the Applicant feels that there are elements of the Project which are in the nature of trade secrets or information, the nature of which is such that if disclosed to the public or otherwise widely disseminated would cause substantial injury to the Applicant's competitive position, the Applicant may identify such elements in writing and request that such elements be kept confidential in accordance with Article 6 of the Public Officers Law.
8. The Applicant will be required to pay all actual costs incurred in connection with this application and the Project contemplated herein to the Agency (to the extent such expenses are not paid out of the proceeds of the Agency's bonds issued to finance the project). The Applicant will also be expected to pay all costs incurred by local counsel and/or bond/special counsel to the Agency. The costs incurred by the Agency, including the Agency's local counsel and/or bond/special counsel, may be considered as a part of the project and included as a part of the resultant bond issue.
9. The Agency has established a non-refundable application fee of \$2,500.00 and a \$500 processing fee payable to the Agency at the time the application is submitted. The \$2,500.00 fee will be credited towards the total fee at closing. **THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS ACCOMPANIED BY THE FEES.**
10. The Agency has established a project fee for each project in which the Agency participates. **UNLESS THE AGENCY AGREES IN WRITING TO THE CONTRARY, THIS PROJECT FEE IS REQUIRED TO BE PAID BY THE APPLICANT AT OR PRIOR TO THE GRANTING OF ANY FINANCIAL ASSISTANCE BY THE AGENCY.**

AGENCY FEE SCHEDULE INFORMATION

Application Fee:

The Agency has established a non-refundable application fee of \$2,500.00 and a \$500 processing fee payable to the Agency at the time the application is submitted. The \$2,500.00 fee will be credited towards the total fee at closing.

Agency Fees:

- 1) Bond Transactions: 1% of bond amount
- 2) Sale Leaseback Transactions: 1% of Total Project Cost
- 3) Refinance of existing IDA bonds: .50%
- 4) Sales Tax and/or Mortgage Tax Exemption: 10% of Benefit

Agency Local Counsel, and/or Bond/Special Counsel Fees:

In connection with the Project there will be fees of the Agency's Local Counsel, and/or Bond/Special Counsel. The amount of such fees is based on, among other things, the structure and size of the financing. An estimate of such fees will be provided shortly after the Applicant delivers the Application to the Agency. Please note that legal fees will be due and payable even if the project does not close.

SUMMARY OF PROJECT

Applicant: Church Street NY LLC

Contact Person: Mark Carbone

Phone Number: 917-509-8740 Email: markecarbone@gmail.com

Occupant: Section 8 Senior Housing

Project Location: Tupper Lake, NY

Approximate Size of Project Site: .940 acres

Description of Project: Purchase of multifamily section 8 housing and renovations of apartment bathrooms, kitchens along with common areas and exteriors.

Type of Project: ☐ Manufacturing ☐ Warehouse/Distribution
☐ Commercial ☐ Not-For-Profit
☒ Other-Specify: real estate purchase and renovations

Employment Impact: ☒ Existing Jobs: 2
☒ New Jobs: 0

Project Cost: \$ 4,865,550

Type of Financing: ☒ Tax-Exempt ☐ Taxable ☐ PILOT/Straight Lease

Amount of Bonds Requested: \$ 5,016,190

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	\$ <u>0</u>
Mortgage Recording Taxes:	\$ <u>50,161.90</u>
Real Property Tax Exemptions:	\$ <u>17,552.72</u>
Other (please specify):	\$ <u>N/A</u>

Provide estimates for the following:

Number of Full Time Employees at the Project Site before IDA Status:	<u>2</u>
Estimate of Jobs to be Created:	
Estimate of Jobs to be Retained:	<u>2</u>
Average Estimated Annual Salary of Jobs to be Created:	
Annualized Salary Range of Jobs to be Created:	
Estimated Average Annual Salary of Jobs to be Retained:	

INFORMATION CONCERNING THE PROPOSED OCCUPANT OF THE PROJECT
(HEREINAFTER, THE "COMPANY")

Legal Company Name: Church St NY LLC Year Formed: 2021

Physical Address: 15 Church St Tupper Lake, NY 12986

Mailing Address: 546 Fifth Avenue 6th Fl. NY, NY 10036

Federal Tax ID: 86-2358470

SIC Code: _____

☐ Corporation

Country Incorporated: _____

State Incorporated: _____

Type: _____

Authorized to do business in NY? ☐ Yes ☐ No

☐ Partnership

Type: _____

General Partners: _____

Limited Partners: _____

☒ Limited Liability Company

Date Created: March 2, 2021

☐ Sole Proprietorship

If the Company differs from the Applicant, give details of relationship: NA

Is the Company a subsidiary or direct or indirect affiliate of any other organization(s)? If so, indicate name of related organization(s) and relationship: NA

Management of Company: List all owners, officers, members, directors and partners (complete all columns for each person):

Name	Business Address	Office Held	Other Principal Business
11 CTL LLC	546 Fifth Ave 6th Fl. NY, NY 10036	Member/Mgr	Real Estate
TCAC LLC	139 Ashley Place Park Ridge, NJ 07656	Member	Real Estate

Is the Company or management of the Company now a plaintiff or a defendant in any civil or criminal litigation? ☐ Yes ☒ No

Has any person listed above ever been convicted of a criminal offense (other than a minor traffic violation)?
☐ Yes ☒ No

Has any person listed above or any concern with whom such person has been connected ever been in receivership or been adjudicated a bankrupt? ☐ Yes ☒ No

If the answer to any of these questions is yes, please furnish details in a separate attachment.

Principal Owners of Company: Is Company publicly held? ☐ Yes ☒ No

If yes, list exchanges where stock traded: NA

If no, list all stockholders having a 5% or more interest in the Company:

Name	Business Address	Position	Percentage of Ownership
11CTL LLC	546 Fifth Ave 6th Fl NY, NY 10036	Member/Mgr	92.5%
TCAC LLC	139 Ashley Park Ridge, NJ 07656	Member	7.5%

Company's Principal Bank(s) of account: First Republic Bank

DATA REGARDING PROPOSED PROJECT

Summary: (Please provide a brief narrative description of the Project.)

Purchase of an apartment complex that consists of 50 one bedroom apartments that are HUD Section 8 subsidized. Renovations of apartment interiors to include kitchens, bathrooms and floors along with property common areas as listed below: flooring, computer room, exercise room. Exterior renovation to include siding, windows, roof, security system, elevator cab, parking lot, monument sign, garbage corrals and sidewalks, curbs and ramps.

Location of Proposed Project:

Street Address: 15 Church St

City of: Tupper Lake

Town of: Tupper Lake

Village of: Tupper Lake

County of: Franklin

Project Site:

Approximate size (in acres or square feet) of Project site: .940 acres/40,946 sq ft

Is a map, survey, or sketch of the project site attached? ☒ Yes ☐ No

Are there existing buildings on project site? ☒ Yes ☐ No

If yes, indicate number and approximate size (in square feet) of each existing building:
40,432 sq ft

Are existing buildings in operation? ☒ Yes ☐ No

If yes, describe present use:

Section 8 HUD subsidized housing

Are existing buildings abandoned? ☐ Yes ☒ No

About to be abandoned? ☐ Yes ☒ No

If yes, describe: NA

Attach photograph(s) of existing buildings

THE PROPERTY HEREON DESCRIBED IS THE SAME AS THE PROPERTY
AS DESCRIBED IN OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY,
COMMITMENT FILE NO. 73-1-25173-1, WITH AN EFFECTIVE DATE OF
JANUARY 23, 2018, AT 6:05 AM.

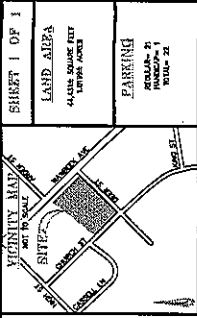
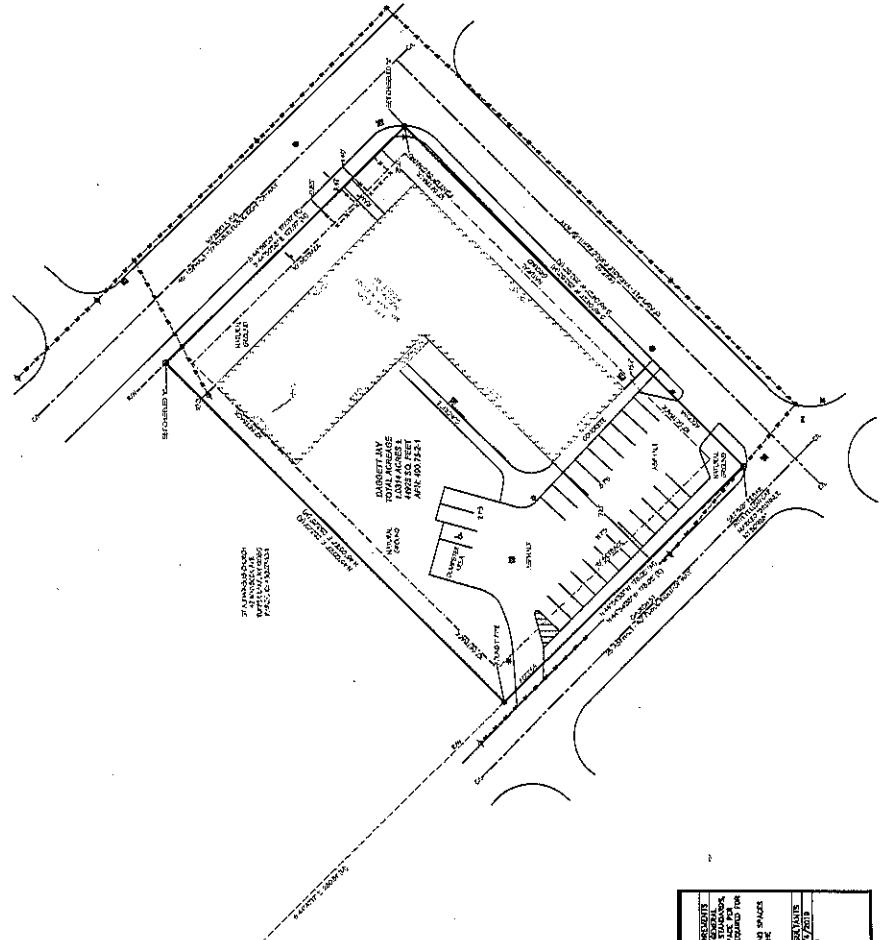
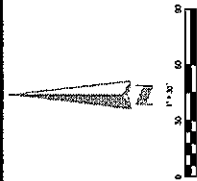
ALL THAT TRACT OR PARCEL OF LAND SITUATE IN BLOCK A, VILLAGE OF ALBANY, VILLAGE ALBANY, TOWNSHIP 22, NICHOLS' SURVEY, GREAT TRACT NO. ONE, VILLAGE OF TAPPAN LAKE, TOWN OF NICHOLS, GREAT TRACT NO. ONE, COUNTY OF FRANKLIN AND STATE OF NEW YORK BEING MORE PARTICULARLY BOUND AND DESCRIBED AS FOLLOWS:

THE UNITED STATES DEPARTMENT OF JUSTICE, OFFICE OF THE ATTORNEY GENERAL, has announced that it will file a lawsuit against the National Rifle Association (NRA) for its alleged role in the assassination of President John F. Kennedy. The suit was filed in the U.S. District Court in New Orleans, Louisiana, on January 1, 1964. The complaint alleges that the NRA, through its efforts to influence the selection of the President, acted in concert with the assassin, Lee Harvey Oswald, to bring about the death of the President. The suit seeks damages of \$100,000,000. The NRA has denied the charges and has filed a motion to dismiss the suit. The case is expected to be tried in the summer of 1964.

[illegible][illegible]

NOTES CORRESPONDING TO SCHEDULE D

MINN GUY INVENTION WITHIN 48 HOUR BUSINESS ALIEN

[illegible][illegible]

FLOOD INFORMATION

FLOOD NOTE: BASED ON MAPS PREPARED BY THE FEDERAL EMERGENCY MANAGEMENT AGENCY (FEMA) AVAILABLE ONLINE AT [WWW.FEMA.GOV](http://www.fema.gov), AND BY COMMERCIAL FLOODING ONLY. THIS PROPERTY IS LOCATED IN AN AREA WITH NO SPECIAL FLOODING RISK. THE DATE OF THE FLOODING RISK MAP WAS 1997. THERE ARE NO SPECIAL FLOODING RISK MAPS FOR THIS PROPERTY. THE NATIONAL FLOOD INSURANCE PROGRAM MAY BE LOANED TO THE COMMUNITY DOES NOT PARTICIPATE IN THE PROGRAM.

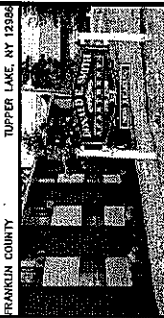
BEARING BASIS

THE BASIS OF BEARDS FOR THIS SURVEY IS THE SCHEDULE A DESCRIPTION COMMITMENT NO. FEA-25715-1, EFFECTIVE DATE JANUARY 31, 2018.

GENERAL NOTES

[illegible]

ALMA/NSPS LAND TELE SURVEY
AE JOB #399760
CHURCH STREET
15 CHURCH ST



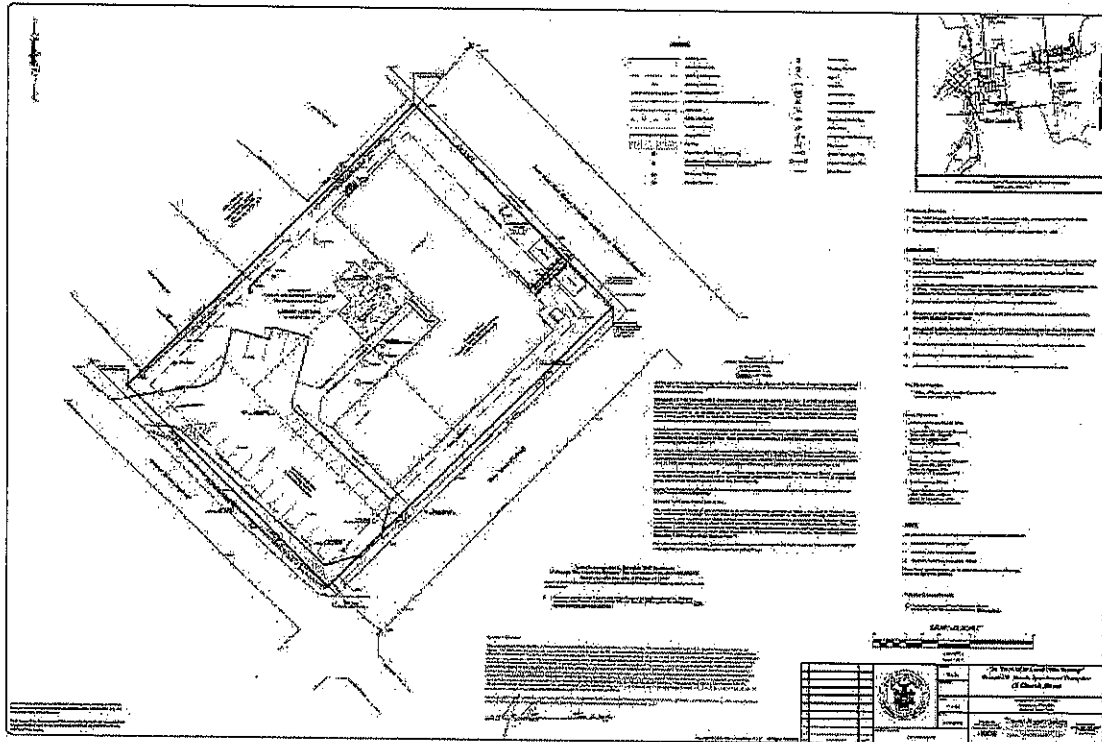
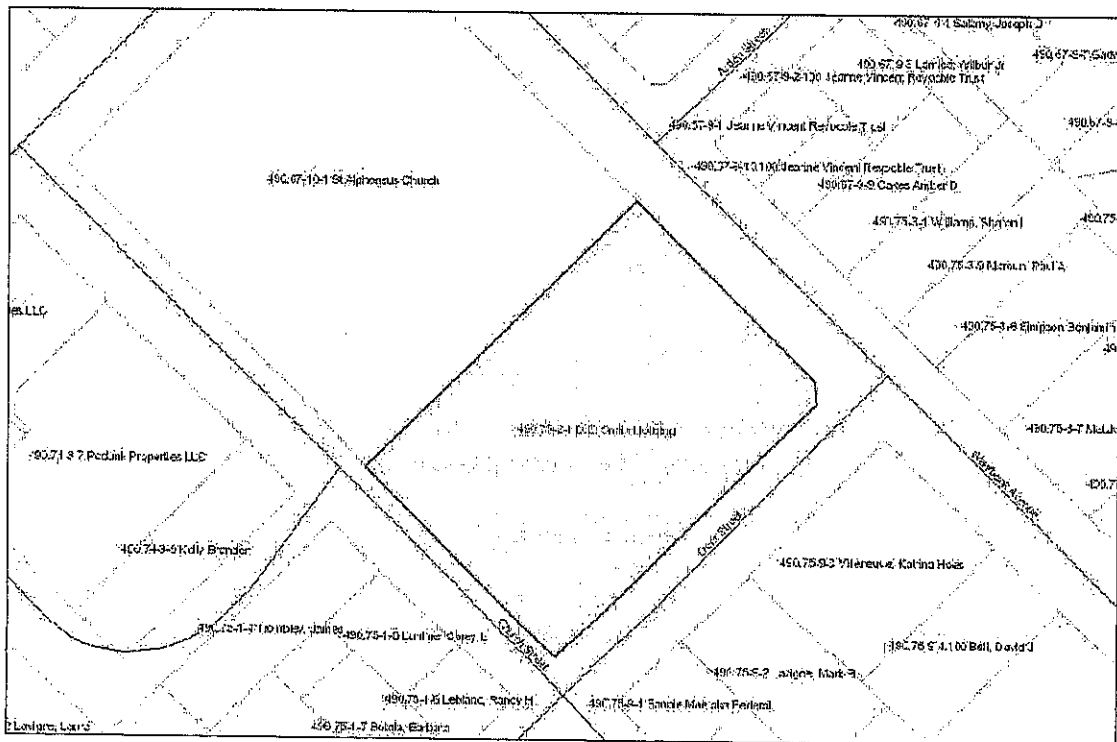
AEI
Consultants

COORDINATED BY:
AET CONSULTANTS
2500 CALIF DR#10
IRVINE, CA, 92617
TELEPHONE: 915/744-6000

[illegible]

DATE	REASON HISTORY	BY	SERVICE JOB NUMBER
2/1/79	CLIENT COMMENTS	CS	19-078
2/5/79	ASD ZONING INFORMATION	CS	1" = 30'
5/3/78	CLIENT COMMENTS	JDC	DRAWING SET
			RI
			APPROVED BY

BLUM & ASSOCIATES, P.A.
SUITE 300 BILLORE COURT
METTERVILLE, AR 72103
779-443-4504

SURVEY**TAX MAP**





Utilities serving project site:

Water-Municipal: Village of Tupper Lake

Other (describe): _____

Sewer-Municipal: Village of Tupper Lake

Other (describe): _____

Electric-Utility: Village of Tupper Lake

Other (describe): _____

Heat-Utility: Village of Tupper Lake

Other (describe): _____

Present legal owner of project site: DE Smith Affordable, LLC

If the Company owns project site, indicate date of purchase: NA

Purchase price: \$NA

If Company does not own the Project site, does Company have option signed with owner to purchase the Project site? ☒ Yes ☐ No

If yes, indicate date option signed with owner: 11/30/2020 Date option expires: 6/4/2021

If the Company does not own the project site, is there a relationship legally or by common control between the Company and the present owners of the project site? ☐ Yes ☒ No

If yes, describe: NA

Zoning District in which the project site is located: Village of Tupper Lake

Are there any variances or special permits affecting the site? ☐ Yes ☒ No

If yes, list below and attach copies of all such variances or special permits:

NA

Buildings:

Does part of the project consist of a new building(s)? ☐ Yes ☒ No

If yes, indicate number and size of new buildings: NA

Does part of the project consist of additions and/or renovations to the existing building(s)? ☒ Yes ☐ No

If yes, indicate the building(s) to be expanded or renovated, the size of any expansions and the nature of expansion and/or renovation:

apartment bathrooms - floors, medicine cabinets, tubs, paint, light
replacements, vanities kitchens - cabinets, countertops, floors, range hoods,
stoves, light fixtures, sinks, faucets, paint Common space - floors, closets
Common areas, outside lights, computer room, exercise room, community

Describe the principal uses to be made by the Company of the building(s) to be acquired, constructed, or expanded: HUD Section 8 subsidized multi-family housing

Description of the Equipment:

Does a part of the Project consist of the acquisition or installation of machinery, equipment or other personal property (the "Equipment")? ☐ Yes ☒ No

If yes, describe the Equipment: _____

With respect to the Equipment to be acquired, will any of the Equipment be Equipment which has previously been used? ☐ Yes ☐ No

If yes, please provide detail: NA

Describe the principal uses to be made by the Company of the Equipment to be acquired or installed:

Project Use:

- 1) What are the principal products to be produced at the Project? NA
- 2) What are the principal activities to be conducted at the Project? multi-family housing
- 3) Does the Project include facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities? ☐ Yes ☒ No
If yes, please provide detail: NA
- 4) If the answer to question 3 is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project? NA %
- 5) If the answer to question 3 is yes, and the answer to question 4 is more than 33.33%, indicate whether any of the following apply to the Project:
 - a. Will the Project be operated by a not-for-profit corporation? ☐ Yes ☐ No
If yes, please explain: NA
 - b. Is the Project likely to attract a significant number of visitors from outside the economic development region in which the Project will be located? ☐ Yes ☐ No
If yes, please explain: NA
 - c. Would the Project occupant, but for the contemplated financial assistance from the Agency, locate the related jobs outside the State of New York? ☐ Yes ☐ No
If yes, please explain: NA
 - d. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonably accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services? ☐ Yes ☐ No
If yes, please provide detail: NA
 - e. Will the Project be located in one of the following: (i) an area designated as an economic development zone pursuant to Article 18-B of the General Municipal Law; or (ii) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (x) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance, and (y) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates? ☐ Yes ☐ No
If yes, please explain: NA
- 6) If the answers to any of subdivisions c. through e. of question 5 is yes, will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? ☐ Yes ☐ No
If yes, please explain: NA
- 7) Will the completion of the Project result in the removal of a plant or facility of the Company or another proposed occupant of the Project (a "Project Occupant") from one area of the State of New York to another area of the State of New York? ☐ Yes ☒ No
If yes, please explain: _____

- 8) Will the completion of the Project result in the abandonment of one or more plants or facilities of the Company located in the State of New York? ☐ Yes ☒ No

If yes, please provide detail: _____

- 9) If the answer to either question 7 or question 8 is yes, indicate whether any of the following apply to the Project:

Is the Project reasonably necessary to preserve the competitive position of the Company or such Project Occupant in its industry? ☐ Yes ☐ No

If yes, please provide detail: NA

Is the Project reasonably necessary to discourage the Company or such Project Occupant from removing such other plant or facility to a location outside the State of New York? ☐ Yes ☐ No

If yes, please provide detail: NA

- 10) Will the Project be owned by a not-for-profit corporation? ☐ Yes ☒ No

If yes, please provide detail: NA

- 11) Will the Project be sold or leased to a municipality? ☐ Yes ☒ No

If yes, please provide detail: NA

Other Involved Agencies:

Please indicate all other local agencies, boards, authorities, districts, commissions or governing bodies (including any city, county and other political subdivision of the State of New York and all state departments, agencies, boards, public benefit corporations, public authorities or commissions) involved in approving or funding or directly undertaking action with respect to the Project. For example, do you need a municipal building permit to undertake the Project? Do you need a zoning approval to undertake the Project? If so, you would list the appropriate municipal building department or planning or zoning commission which would give said approvals.

1. New York Housing Finance Agency
2. Village of Tupper Lake

Describe the nature of the involvement of the federal, state, or local agencies described above:

Refer to 1 & 2 above

1. Administers low income housing tax credits
2. Building permits

Construction Status:

Has construction work on this project begun? ☐ Yes ☒ No

If yes, please discuss in detail the approximate extent of construction and the extent of completion. Indicate in your answer whether such specific steps have been completed as site clearance and preparation; completion of foundations; installation of footings; etc.:

Please indicate amount of funds expended on this Project by the Company in the past three (3) years and the purposes of such expenditures:

Purpose	Amount
NA	

Please indicate the date the Applicant estimates the Project will be completed: NA

Method of Construction After Agency Approval:

1. If the Agency approves the project which is the subject of this application, there are two methods that may be used to construct the project. The Applicant can construct the project privately and sell the project to the Agency upon completion. Alternatively, the Applicant can request to be appointed as "Agent" of the Agency, in which case certain laws applicable to public construction may apply to the project. Does the Applicant wish to be designated as "Agent" of the Agency for purposes of constructing the project? ☐ Yes ☒ No
2. If the answer to question 1 is yes, does the Applicant desire such "Agent" status prior to the closing date of the financing? ☐ Yes ☐ No

INFORMATION CONCERNING LEASES OR SUBLEASES OF THE PROJECT

(Complete the following section if the Company intends to lease or sublease any portion of the project)

Does the Company intend to lease or sublease more than 10% (by area or fair market value) of the Project?
☐ Yes ☒ No

If yes, please complete the following for each existing or proposed tenant or subtenant:

Sublessee name: NA
 Present Address: _____
 Federal Tax ID: _____ Sublessee is: ☐ Corporation
 Relationship to Company: _____ ☐ Limited Liability Corporation
 Percentage of Project to be leased/subleased: _____ ☐ Partnership
 _____ ☐ Sole Proprietorship

Use of Project intended by Sublessee: NA
Date of lease/sublease to Sublessee: NA
Term of lease/sublease to Sublessee: NA

Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? ☐ Yes ☒ No

If yes, please provide details on a separate attachment, as well as answers to the following questions:

What percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project? NA %

If the answer to the above question is more than 33.33%, indicate whether any of the following apply to the Project:

Will the Project be operated by a not-for-profit corporation? ☐ Yes ☒ No
If yes, please explain: NA

Is the Project likely to attract a significant number of visitors from outside the economic development region in which the Project will be located? ☐ Yes ☒ No

If yes, please explain: NA

Would the Project occupant, but for the contemplated financial assistance from the Agency, locate the related jobs outside the State of New York? ☐ Yes ☒ No

If yes, please explain: NA

Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonably accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services? ☐ Yes ☒ No

If yes, please provide detail: NA

Will the Project be located in one of the following: (i) an area designated as an economic development zone pursuant to Article 18-B of the General Municipal Law; or (ii) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (x) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance, and (y) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates?

☐ Yes ☒ No

If yes, please explain: _____

If the answers to any of the three questions above is yes, will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? ☒ Yes ☐ No

If yes, please explain: The purchase and renovation of the apartment complex will preserve two

What percentage of the space intended to be leased or subleased is now subject to a binding written lease or sublease? NA

EMPLOYMENT IMPACT

Indicate the number of people presently employed at the Project site and the **additional** number that will be employed at the Project site at the end of the first and second years after the Project has been completed, using the tables below for (1) employees of the Applicant, (2) independent contractors, and (3) employees of independent contractors. (Do not include construction workers). Also indicate below the number of workers employed at the Project site representing newly created positions as opposed to positions relocated from other project sites of the Applicant. Such information regarding relocated positions should also indicate whether such positions are relocated from other project sites financed by obligations previously issued by the Agency.

TYPE OF EMPLOYMENT EMPLOYEES OF APPLICANT					
	PROFESSIONAL OR MANAGERIAL	SKILLED	SEMI- SKILLED	UN-SKILLED	TOTALS
PRESENT					
- Full Time	1	1			
- Part Time					
- Seasonal					
FIRST YEAR					
- Full Time	1	1			
- Part Time					
- Seasonal					
SECOND YEAR					
- Full Time	1	1			
- Part Time					
- Seasonal					

TYPE OF EMPLOYMENT INDEPENDENT CONTRACTORS					
	PROFESSIONAL OR MANAGERIAL	SKILLED	SEMI- SKILLED	UN-SKILLED	TOTALS
PRESENT					
- Full Time					
- Part Time					
- Seasonal					
FIRST YEAR					
- Full Time					

- Part Time					
- Seasonal					
SECOND YEAR					
- Full Time					
- Part Time					
- Seasonal					

TYPE OF EMPLOYMENT EMPLOYEES OF INDEPENDENT CONTRACTORS					
	PROFESSIONAL OR MANAGERIAL	SKILLED	SEMI- SKILLED	UN-SKILLED	TOTALS
PRESENT					
- Full Time					
- Part Time					
- Seasonal					
FIRST YEAR					
- Full Time					
- Part Time					
- Seasonal					
SECOND YEAR					
- Full Time					
- Part Time					
- Seasonal					

Indicate below (1) the estimated salary and fringe benefit averages or ranges and (2) the estimated number of employees residing in the North Country Economic Development Region for all the jobs at the Project site, both retained and created, listed in the tables described in subsection A above for each of the categories of positions listed in the chart below.

RELATED EMPLOYMENT INFORMATION				
	PROFESSIONAL OR MANAGERIAL	SKILLED	SEMI-SKILLED	UN-SKILLED
Estimated Salary and Fringe Benefit Averages of Ranges	\$43,844	\$42,488		
Estimated Number of Employees Residing in the North Country Economic Development Region ¹	1	1		

¹The North Country Economic Development Region consists of the following counties: Clinton, Essex, Franklin, Hamilton, Jefferson, Lewis and St. Lawrence

Please describe the projected timeframe for the creation of any new jobs with respect to the undertaking of the Project: Within one year of the project starting, approximately 15-20 construction jobs will be created.

Please prepare a separate attachment describing in detail the types of employment at the Project site. Such attachment should describe the activities or work performed for each type of employment.

PROJECT COST AND FINANCING SOURCES

Anticipated Project Costs. State the costs reasonably necessary for the acquisition of the Project site, the construction of the proposed buildings and the acquisition and installation of any machinery and equipment necessary or convenient in connection therewith, and including any utilities, access roads or appurtenant facilities, using the following categories:

<u>Description of Cost</u>	<u>Amount</u>
Land	\$ see attached
Buildings	\$ see attached
Machinery and equipment costs	\$ see attached
Utilities, roads and appurtenant costs	\$ see attached
Architects and engineering fees	\$ see attached
Costs of financing	\$ see attached
Construction loan fees and interest (if applicable)	\$ see attached
Other (specify)	
	\$ see attached
	\$ see attached
	\$ see attached
TOTAL PROJECT COSTS	\$ see attached

Anticipated Project Financing Sources. State the sources reasonably necessary for the financing of the Project site, the construction of the proposed buildings and the acquisition and installation of any machinery and equipment necessary or convenient in connection therewith, and including any utilities, access roads or appurtenant facilities, using the following categories:

DE Smith Apartments - Attachment after page 14

The following jobs will be created by the renovation of DE Smith Apartments:

Plumbing – installation of tubs, sinks

General contractor/Carpentry work – installation of floors, cabinets

Demolition – removal of old fixtures/appliances/floors

Electrician – installation of lights/security system

Concrete site work – repair/replacement of sidewalks, curbs and ramps

Painters – painting of interiors

Elevator mechanical – replacement of elevator cab

Roofers – roof repair/replacement

DE Smith Apartments-Project Costs

Description of Cost

Land	\$375,000
Buildings	\$3,375,000
Title Costs	\$74,375
Renovation Costs	\$1,260,571
Hard Cost Contingency	\$126,057
Construction Mgmt Fee	\$50,000
Permit Fees	\$15,000
Architect/Engineering	\$100,000
Constr loan Interest	\$174,381
Consulting/Syndication Fees	\$75,000
Bond Issuance Costs	\$300,662
Permanent Loan Fees	\$50,162
Legal and Accounting Fees	\$255,000
Owner Due Diligence	\$100,000
Tax and Insurance Escrows	\$92,850
Operating Reserve	\$178,004
Tax Credit Fees	\$9174
Soft Cost Contingency	\$150,000
Developer Fee	<u>\$795,962</u>
Total	\$7,557,198

<u>Description of Sources</u>	<u>Amount</u>
Private Sector Financing	\$ <u>see attached</u>
Public Sector	
Federal Programs	\$ <u>see attached</u>
State Programs	\$ <u>see attached</u>
Local Programs	\$ <u>see attached</u>
Applicant Equity	\$ <u>see attached</u>
Other (specify, e.g., tax credits)	
tax credit	\$ <u>see attached</u>
cash flow during construction	\$ <u>see attached</u>
	\$ <u>see attached</u>
TOTAL AMOUNT OF PROJECT FINANCING SOURCES	\$ <u>see attached</u>

Have any of the above expenditures already been made by Applicant?

☐ Yes ☒ No

If yes, indicate particulars.

NA

Amount of financing requested: \$ 5,016,190 Maturity requested: 35 years

Has a commitment for financing been received as of this application date, and if so, from whom?

☐ Yes ☒ No Institution Name: NA

Provide name, telephone number and email address of the person we may contact.

Name: NA Phone: NA

Email: NA

The percentage of Project costs to be financed from public sector sources is estimated to equal the following: NA %

The total amount estimated to be borrowed to finance the Project is equal to the following:

\$ 5,016,190

DE Smith Apartments-Project Source of Funds

Description of Source of Funds

Tax Exempt Bond Proceeds	\$5,016,190
Low Income Housing Tax Credit Equity	\$2,032,337
Cash Flow During Construction	\$174,381
Deferred Developer Fee	<u>\$334,290</u>
Total	\$7,557,198

BENEFITS EXPECTED FROM THE AGENCY

Financing

- 1) Is the Applicant requesting that the Agency issue bonds to assist in financing the project?

☒ Yes ☐ No

If yes, indicate:

Amount of financing requested: \$ 5,016,190

Maturity requested: 35 years

- 2) If the answer to question 1 is yes, is the interest on such bonds intended to be exempt from federal income taxation? ☒ Yes ☐ No

- 3) If the answer to question 2 is yes, will any portion of the Project be used for any of the following purposes:

retail food and beverage services: ☒ Yes ☒ No

automobile sales or service: ☐ Yes ☒ No

recreation or entertainment: ☐ Yes ☒ No

golf course: ☐ Yes ☒ No

country club: ☐ Yes ☒ No

massage parlor: ☐ Yes ☒ No

tennis club: ☐ Yes ☒ No

skating facility (including roller skating, skateboard and ice skating):

☐ Yes ☒ No

racquet sports facility (including handball and racquetball court):

☐ Yes ☒ No

hot tub facility: ☐ Yes ☒ No

suntan facility: ☐ Yes ☒ No

racetrack: ☐ Yes ☒ No

- 4) If the answer to any of the above questions contained in question 3 is yes, please furnish details on a separate attachment.

Tax Benefits

Is the Applicant requesting any real property tax exemption in connection with the Project that would not be available to a project that did not involve the Agency? ☒ Yes ☐ No

If yes, is the real property tax exemption being sought consistent with the Agency's Uniform Tax Exemption Policy? ☒ Yes ☐ No

Is the Applicant expecting that the financing of the Project will be secured by one or more mortgages?

☒ Yes ☐ No

If yes, what is the approximate amount of financing to be secured? \$ 5,016,190

Is the Applicant expecting to be appointed agent of the Agency for purposes of avoiding payment of N.Y.S. Sales Tax or Compensating Use Tax? ☐ Yes ☒ No

If yes, what is the approximate amount of purchases which the Applicant expects to be exempt from the N.Y.S. Sales and Compensating Use Taxes? \$ NA

What is the estimated value of each type of tax-exemption being sought in connection with the Project? Please detail the type of tax-exemption and value of the exemption.

N.Y.S. Sales and Compensating Use Taxes:	\$ <u>TBD</u>
Mortgage Recording Taxes:	\$ <u>50,161.90</u>
Real Property Tax Exemptions:	\$ <u>17,552.72</u>

Other (please specify):

\$ NA

\$ NA

Are any of the tax-exemptions being sought in connection with the Project inconsistent with the Agency's Uniform Tax Exemption Policy? ☐ Yes ☒ No

If yes, please explain: _____

Project Cost/Benefit Information. Complete the attached Cost/Benefit Analysis so that the Agency can perform a cost/benefit analysis of undertaking the Project. Such information should consist of a list and detailed description of the benefits of the Agency undertaking the Project (e.g., number of jobs created, types of jobs created, economic development in the area, etc.). Such information should also consist of a list and detailed description of the costs of the Agency undertaking the Project (e.g., tax revenues lost, buildings abandoned, etc.).

Representations by the Applicant. The Applicant understands and agrees with the Agency as follows:

Job Listings. In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOC") and with the administrative entity (collectively with the DOC, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA"), as replaced by the Workforce Investment Act of 1998 (Public Law 105-220), in which the Project is located.

First Consideration for Employment. In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the Applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.

Annual Sales Tax Filings. In accordance with Section 874(8) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the Applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors retained by the Applicant.

Annual Employment Reports. The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the Project site, including (1) the NYS-45 – Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return – for the quarter ending December 31 (the "NYS-45"), and (2) the US Dept. of Labor BLS 3020 Multiple Worksite report if applicable.

Uniform Agency Project Agreement. The Applicant agrees to enter into a project benefits agreement with the Agency where the Applicant agrees that (1) the amount of Financial Assistance to be received shall be contingent upon, and shall bear a direct relationship to the success or lack of success of such project in delivering certain described public benefits (the "Public Benefits") and (2) the Agency will be entitled to recapture some or all of the Financial Assistance granted to the Applicant if the project is unsuccessful in whole or in part in delivering the promised Public Benefits.

Representation of Financial Information. Neither this Application nor any other agreement, document, certificate, project financials, or written statement furnished to the Agency by or on behalf of the Applicant

in connection with the project contemplated by this Application contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading. There is no fact within the special knowledge of any of the officers of the Applicant which has not been disclosed herein or in writing by them to the Agency and which materially adversely affects or in the future in their opinion may, insofar as they can now reasonably foresee, materially adversely affect the business, properties, assets or condition, financial or otherwise, of the Applicant.

Agency Financial Assistance Required for Project. The Project would not be undertaken but for the Financial Assistance provided by the Agency or, if the Project could be undertaken without the Financial Assistance provided by the Agency, then the Project should be undertaken by the Agency for the following reasons: Improvement/Renovations of HUD Section 8 subsidized housing and the creation of between 15-20 construction jobs.

Compliance with Article 18-A of the General Municipal Law: The Project, as of the date of this Application, is in substantial compliance with all provisions of article 18-A of the General Municipal Law including, but not limited to, the provisions of Section 859-a and subdivision one of Section 862; and the provisions of subdivision one of Section 862 of the General Municipal Law will not be violated if Financial Assistance is provided for the Project.

Compliance with Federal, State, and Local Laws. The Applicant is in substantial compliance with applicable local, state, and federal tax, worker protection, and environmental laws, rules, and regulations.

False or Misleading Information. The Applicant understands 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 exemptions claimed by reason of Agency involvement in the Project.

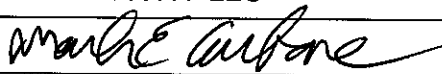
Absence of Conflicts of Interest. The Applicant acknowledges that the members, officers and employees of the Agency are listed on the Agency's website. No member, officer or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described: NA

Additional Information. Additional information regarding the requirements noted in this Application and other requirements of the Agency are included in the Agency's Policies which can be accessed at <http://www.franklinida.org/>.

I affirm under penalty of perjury that all statements made on this application are true, accurate and complete to the best of my knowledge.

Applicant: Church Street NY LLC

Signed By:



Print Name & Title:

Mark Carbone Member/Manager

NOTE: APPLICANT MUST ALSO COMPLETE THE APPROPRIATE VERIFICATION APPEARING ON PAGES 20 THROUGH 23 HEREOF BEFORE A NOTARY PUBLIC AND MUST SIGN AND ACKNOWLEDGE THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 24.

FOR AGENCY USE ONLY

1. Project Number	
2. Date application Received by Agency	
3. Date application referred to attorney for review	
4. Date copy of application mailed to members	
5. Date notice of Agency meeting on application posted	
6. Date notice of Agency meeting on application mailed	
7. Date of Agency meeting on application	
8. Date Agency conditionally approved application	
9. Date scheduled for public hearing	
10. Date of final approval of application	

VERIFICATION – LIMITED LIABILITY COMPANY

STATE OF New York
COUNTY OF New York) SS.:

Mark E. Carbone, deposes and says
(Name of Individual)

that (s)he is one of the members of the firm of Church Street NY LLC
(Limited Liability Company)

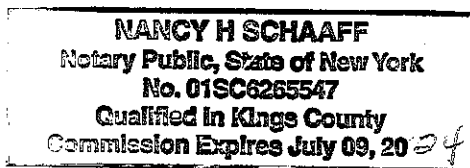
the limited liability Company named in the attached application; that (s)he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of her/his knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon her/his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of her/his duties as a member of and from the books and papers of said limited liability Company.

Mark E Carbone

Sworn to before me this

3 day of March, 2021

Danny H. Schaaff
(Notary Public)



NOTE: THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 24 IS SIGNED BY THE APPLICANT.

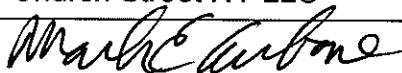
HOLD HARMLESS AGREEMENT

Applicant hereby releases County of Franklin Industrial Development Agency and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "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 (i) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the application or the project described therein or tax exemptions and other assistance requested therein are favorably acted upon by the Agency, (ii) the Agency's acquisition, construction and/or installation of the Project described therein; and (iii) 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. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the Applicant are unable to reach final agreement with respect to the Project, then, and in that event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all actual costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.

Applicant:

Church Street NY LLC

Signed By:



Print Name & Title:

Mark Carbone Member/Manager

Sworn to before me this
_____ day of _____, 20____

(Notary Public)

TO: Project Applicants
 FROM: County of Franklin Industrial Development Agency
 SUBJECT: **COST/BENEFIT ANALYSIS**

In order for the County of Franklin Industrial Development Agency (the "Agency") to prepare a Cost/Benefit Analysis for a proposed project (the "Project"), the Applicant must answer the questions contained in this Project Questionnaire (the "Questionnaire") and complete the attached Schedules. This Questionnaire and the attached Schedule will provide information regarding various aspects of the Project, and the costs and benefits associated therewith.

This Questionnaire must be completed before we can finalize the Cost/Benefit Analysis, please complete this Questionnaire and forward it to us at your earliest convenience.

PROJECT QUESTIONNAIRE

1. Name of Project Beneficiary ("Company"):	Church Street LLC
2. Brief Identification of the Project:	novation of DE Smith Section 8 Hou
3. Estimated Amount of Project Benefits Sought:	
A. Amount of Bonds Sought:	\$ see attached
B. Value of Sales Tax Exemption Sought	\$ see attached
C. Value of Real Property Tax Exemption Sought	\$ see attached
D. Value of Mortgage Recording Tax Exemption Sought	\$ see attached
4. Likelihood of accomplishing the Project in a timely fashion:	

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	\$ see attached
2. Site preparation	\$ see attached
3. Landscaping	\$ see attached
4. Utilities and infrastructure development	\$ see attached
5. Access roads and parking development	\$ see attached
6. Other land-related costs (describe)	\$ see attached
B. Building-Related Costs	
1. Acquisition of existing structures	\$ see attached
2. Renovation of existing structures	\$ see attached
3. New construction costs	\$ see attached
4. Electrical systems	\$ see attached
5. Heating, ventilation and air conditioning	\$ see attached
6. Plumbing	\$ see attached
7. Other building-related costs (describe)	\$ see attached
C. Machinery and Equipment Costs	
1. Production and process equipment	\$ see attached
2. Packaging equipment	\$ see attached
3. Warehousing equipment	\$ see attached
4. Installation costs for various equipment	\$ see attached
5. Other equipment-related costs (describe)	\$ see attached

D. Furniture and Fixture Costs	
1. Office furniture	\$ see attached
2. Office equipment	\$ see attached
3. Computers	\$ see attached
4. Other furniture-related costs (describe)	\$ see attached
E. Working Capital Costs	
1. Operation costs	\$ see attached
2. Production costs	\$ see attached
3. Raw materials	\$ see attached
4. Debt service	\$ see attached
5. Relocation costs	\$ see attached
6. Skills training	\$ see attached
7. Other working capital-related costs (describe)	\$ see attached
F. Professional Service Costs	
1. Architecture and engineering	\$ see attached
2. Accounting/legal	\$ see attached
3. Other service-related costs (describe)	\$ see attached
G. Other Costs	
1. _____	\$ see attached
2. _____	\$ see attached
H. Summary of Expenditures	
1. Total Land-Related Costs	\$ see attached
2. Total Building-Related Costs	\$ see attached
3. Total Machinery and Equipment Costs	\$ see attached
4. Total Furniture and Fixture Costs	\$ see attached
5. Total Working Capital Costs	\$ see attached
6. Total Professional Service Costs	\$ see attached
7. Total Other Costs	\$ see attached

DE Smith Apartments-Project Costs

Description of Cost

Land	\$375,000
Buildings	\$3,375,000
Title Costs	\$74,375
Renovation Costs	\$1,260,571
Hard Cost Contingency	\$126,057
Construction Mgmt Fee	\$50,000
Permit Fees	\$15,000
Architect/Engineering	\$100,000
Constr loan Interest	\$174,381
Consulting/Syndication Fees	\$75,000
Bond Issuance Costs	\$300,662
Permanent Loan Fees	\$50,162
Legal and Accounting Fees	\$255,000
Owner Due Diligence	\$100,000
Tax and Insurance Escrows	\$92,850
Operating Reserve	\$178,004
Tax Credit Fees	\$9174
Soft Cost Contingency	\$150,000
Developer Fee	<u>\$795,962</u>
Total	\$7,557,198

PROJECTED PROFIT

Please provide projected profit as defined by earnings after income tax but before depreciation and amortization:

Year	Without IDA Benefits	With IDA Benefits
1	\$ 274,059	\$ 292,611
2	\$ 276,735	\$ 296,287
3	\$ 281,232	\$ 301,784
4	\$ 288,595	\$ 310,147
5	\$ 296,204	\$ 318,756

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

Please provide estimates of total construction jobs and the total annual wages and benefits of construction jobs at the Project:

Year	Number of Construction Jobs	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current		\$	\$
Year 1	15-20	\$200,000	\$8,000
Year 2		\$	\$
Year 3		\$	\$
Year 4		\$	\$
Year 5		\$	\$

PROJECTED PERMANENT EMPLOYMENT IMPACT

Estimates of the total number of existing permanent jobs to be preserved or retained as a result of the Project are described in the tables on pages 12-13 of the Application.

Estimates of the total new permanent jobs to be created at the Project are described in the tables on pages 12-13 of the Application.

Please provide estimates for the following:

Creation of New Job Skills relating to permanent jobs. Please complete Schedule A.

Provide the projected percentage of employment that would be filled by Franklin County residents:
95-100 %

Provide a brief description of how the project expects to meet this percentage:

Our intention is to employ 100% of open positions from Franklin county by advertising locally.

PROJECTED OPERATING IMPACT

Please provide estimates for the impact of Project operating purchases and sales:

Additional Purchases (<i>1st year following project completion</i>)	\$	10,000
Additional Sales Tax Paid on Additional Purchases	\$	NA
Estimated Additional Sales (<i>1st full year following project completion</i>)	\$	NA
Estimated Additional Sales Tax to be collected on additional sales (<i>1st full year following project completion</i>)	\$	NA

Please provide estimates for the impact of Project on existing real property taxes and new payments in lieu of taxes ("Pilot Payments"):

Year	Existing Real Property Taxes (<i>Without IDA involvement</i>)	New Pilot Payments (<i>With IDA</i>)	Total (<i>Difference</i>)
Current	17,552	TBD	TBD
Year 1	18,078	TBD	TBD
Year 2	18,620	TBD	TBD
Year 3	19,179	TBD	TBD
Year 4	19,754	TBD	TBD
Year 5	20,347	TBD	TBD
Year 6	20,957	TBD	TBD
Year 7	21,586	TBD	TBD
Year 8	22,234	TBD	TBD
Year 9	22,901	TBD	TBD
Year 10	23,588	TBD	TBD

Please provide a detailed description for the impact of other economic benefits and all anticipated community benefits expected to be produced as a result of the Project (attach additional pages as needed for a complete and detailed response):

Renovation not only will have an aesthetic improvement but also improve the quality and safety of the environment.

CERTIFICATION

I certify that I have prepared the responses provided in this Questionnaire and that, to the best of my knowledge; such responses are true, correct, and complete.

I understand that the foregoing information and attached documentation will be relied upon, and constitute inducement for, the Agency in providing financial assistance to the Project. I certify that I am familiar with the Project and am authorized by the Company to provide the foregoing information, and such information is true and complete to the best of my knowledge. I further agree that I will advise the Agency of any changes in such information, and will answer any further questions regarding the Project prior to the closing.

I affirm under penalty of perjury that all statements made on this application are true, accurate and complete to the best of my knowledge.


Name of Person completing Project Questionnaire on behalf of the Company:

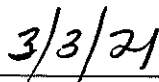
Name: Jeanne Dillon

Title: Associate

Phone Number: 713-408-7375

Address: 546 Fifth Ave. 6th Fl. NY, NY 10036


Signature


Date Signed

SCHEDULE A

CREATION OF NEW JOB SKILLS

Please list the projected new job skills for the new permanent jobs to be created at the Project as a result of the undertaking of the Project by the Company.

[illegible]

Should you need additional space, please attach a separate sheet.

DE Smith Apartments-Project Source of Funds

Description of Source of Funds

Tax Exempt Bond Proceeds	\$5,500,000
Low Income Housing Tax Credit Equity	\$2,114,030
Cash Flow During Construction	\$191,200
Deferred Developer Fee	<u>\$140,081</u>
Total	\$7,945,310

DE Smith Apartments-Project Costs

Description of Cost

Land	\$375,000
Buildings	\$3,375,000
Title Costs	\$74,375
Renovation Costs	\$1,360,000
Hard Cost Contingency	\$136,000
Construction Mgmt Fee	\$50,000
P&P Bonds & Builders Risk Insurance	\$67,000
Permit Fees	\$35,000
Architect/Engineering	\$100,000
Constr loan Interest	\$191,200
Consulting/Syndication Fees	\$75,000
Bond Issuance Costs	\$320,000
Permanent Loan Fees	\$55,000
Legal and Accounting Fees	\$150,000
Owner Due Diligence	\$50,000
Tax and Insurance Escrows	\$93,000
Operating Reserve	\$300,000
Tax Credit Fees	\$9418
Soft Cost Contingency	\$180,000
Developer Fee	\$829,317
Lender & Legal Processing	<u>\$120,000</u>
Total	\$7,945,310