

# NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

## APPLICATION FOR FINANCIAL ASSISTANCE

OAHS Niagara Towers TC LLC

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(Applicant Name)

6311 Inducon Corporate Drive, Suite One  
Sanborn, New York 14132

Phone: 716-278-8760 Fax: 716-278-8769

<http://niagaracountybusiness.com>

Updated 2021

- I. Subject to the applicable statute, information provided by applicant will be treated as confidential until such time as the Agency takes action on the request. However, in accordance with Article 6 of the Public Officers Law, all records in possession of the Agency are open to public inspection and copy.
- II. The Niagara County Industrial Development Agency has a one thousand dollar (\$1000.00) non-refundable application fee that must accompany the application submission.
- III. At the time of the project closing, project applicant is required to pay certain costs associated with the project. The applicant shall be responsible for the payment of an Agency fee in the amount of one percent (1.00%) of the total value of the project, together with Agency counsel fees as set forth in the Agency fee policy schedule, together with various related costs, including but not limited to public hearing expenses. Upon request, a fee summary will be provided to each applicant.
- IV. One (1) original signed copy of the Application and Environmental Assessment form should be submitted with the Application for Assistance.

*The Niagara County Industrial Development Agency does not discriminate on the basis of race, color, religion, sex, sexual orientation, marital status, age, national origin, disability or status as a disabled or Vietnam Veteran or any other characteristic protected by law.*

6311 Inducon Corporate Drive, Suite One ■ Sanborn, NY 14132-9099 ■ 716-278-8760  
Fax 716-278-8769 ■ [www.niagaracountybusiness.com](http://www.niagaracountybusiness.com)

**NIAGARA COUNTY  
INDUSTRIAL DEVELOPMENT AGENCY**

**APPLICATION FOR FINANCIAL ASSISTANCE**

**I. APPLICANT INFORMATION**

Company Name: OAHS Niagara Towers TC LLC

Mailing Address: 980 Sylvan Avenue

City/Town/Village & Zip code: Englewood Cliffs, New Jersey 07632

Phone: 2017933121

Website: https://orbachhousing.com/

Fed Id. No.: 88-1752478

Contact Person, and Title: Jay Reinhard, President

Email: jay@oahsaffordable.com

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

No individuals own 15% or more

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

**Form of Entity**

**Corporation**

Date of Incorporation: \_\_\_\_\_

State of Incorporation: \_\_\_\_\_

**Partnership**

General \_\_\_\_\_ or Limited \_\_\_\_\_

Number of general partners \_\_\_\_\_

If applicable, number of limited partners \_\_\_\_\_

Date of formation \_\_\_\_\_

Jurisdiction of Formation \_\_\_\_\_

**Limited Liability Company/Partnership** (number of members <sup>2</sup> \_\_\_\_\_)

Date of organization: 03/24/2022

State of Organization: New York

**Sole Proprietorship**

If a foreign organization, is the applicant authorized to do business in the State of New York?

\_\_\_\_\_

**Applicant's Counsel**

Company Name: Nixon Peabody LLP (Transaction Counsel) and Cannon Heyman & Weiss LLP (IDA Counsel)

Contact Person, and Title: Aaron Yowell (Nixon) and Stephen Yonaty (Cannon)

Mailing Address: 55 West 46th Street (Nixon) and 726 Exchange St, Suite 500 (Cannon)

City/Town/Village & Zip code: New York, NY 10036 and Buffalo, NY 14210 (Cannon)

Email: ayowell@nixonpeabody.com (Nixon) and syonaty@chwattys.com (Cannon)

Phone: 2129403161

Fax No.: \_\_\_\_\_

**II. PROJECT INFORMATION**

A) Project Address: 901 Cedar Avenue

Tax Map Number (SBL) 144.78-3-2.21  
(Section/Block/Lot)

SWIS Number 291100

Located in City of Niagara Falls

Located in Town of \_\_\_\_\_

Located in Village of \_\_\_\_\_

School District of Niagara Falls

B) Current Assessment of Property:

Land \$22,900

Total \$3,171,900

C) Present legal owner of the site LH Niagara Towers LLC

If other than from applicant, by what means will the site be acquired for this project?

\_\_\_\_\_

D) Describe the project:

Niagara Towers is a 200 unit (plus 1 super's unit) affordable housing project  
targeting senior households with an income of 60% AMI or less. Additional  
information is included in an attachment.

1. Project site (land)

(a) Indicate approximate size (In acres or square feet) of project site.

1.16 Acres

(b) Indicate the present use of the project site.

Affordable Housing for Seniors

2. Indicate number, size (in square feet) and approximate age of existing buildings on site  
 One building, 144,300 Sq ft and 42 years  
 \_\_\_\_\_
3. Does the project consist of the construction of a new building or buildings?  
 If yes, indicate number and size (in square feet) of new buildings.  
 N/A  
 \_\_\_\_\_
4. Does the project consist of additions and/or renovations to existing buildings? If yes,  
 indicate nature of expansion and/or renovation.  
 See attachment.  
 \_\_\_\_\_
5. If any space in the project is to be leased to third parties, indicate total square footage  
 of the project amount to be leased to each tenant and proposed use by each tenant.  
 N/A  
 \_\_\_\_\_
6. List principal items/categories of equipment to be acquired as part of the project.  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_
7. Has construction work on this project begun?  
 No  
 \_\_\_\_\_

E) 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:

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

- F) Furnish a copy of any environmental application presently in process of completion concerning this project, providing name and address of the agency, and copy all pending or completed documentation and determinations.

III. **SOURCES & USES OF FUNDS**

A) Estimated Project Costs:

See attached chart for Sources & Uses

Property Acquisition	\$
Construction (Improvements)	\$
Equipment Purchases/Fixtures/Furnishings	\$
Soft costs (i.e. engineering, architectural)	\$
Other (describe)	\$
TOTAL USES OF FUNDS	0

B) Sources of Funds for Project Costs (*Must match above Total Uses of Funds*):

See attached chart for Sources & Uses

Bank Financing	\$
Equity	\$
Grants/Tax Credits	\$
Taxable or Tax Exempt Bond	\$
Other	\$
TOTAL SOURCES OF FUNDS	0

C) Identify each state and federal grant/credit:

Tax Credit Equity	\$ 14,880,129
MPP Grant	\$ 530,000
	\$
	\$
TOTAL PUBLIC FUNDS	\$ 15,410,129

**IV. FINANCIAL ASSISTANCE REQUESTED**

**A.) Benefits Requested:**

- Sales Tax Exemption
  Mortgage Recording Tax Exemption  
 Real Property Tax Abatement (PILOT)

**B.) Value of Incentives: LEAVE THIS SECTION BLANK (will be estimated by NCIDA Staff)**

Property Tax Exemption

Estimated duration of Property Tax exemption: \_\_\_\_\_

Sales and Use Tax

Estimated value of Sales Tax exemption for facility construction: \$ \_\_\_\_\_

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

Estimated duration of Sales Tax exemption: \_\_\_\_\_

Mortgage Recording Tax Exemption Benefit

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

**C.) Financial Assistance Determination:**

If financial incentives are not provided by NCIDA, is the project financially viable?

- 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:

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**V. EMPLOYMENT PLAN**

	# of Retained Jobs	Retained Jobs Average Annual Salary	# of Created Jobs <i>(3 yrs after project completion)</i>	Created Jobs Average Annual Salary
Full Time	6	\$ 44,000	1	\$ 48,000
Part time	1	\$ 39,000	0	\$ 0
<b>TOTAL FTEs</b>	<b>7</b>	<b>\$ 83,000</b>	<b>1</b>	<b>\$ 48,000</b>

Annual Salary Range of Jobs to be Created: \$ 46,000 \_\_\_\_\_ to \$ 48,000 \_\_\_\_\_

**Category of Jobs to be Retained and Created:**

Job Categories (ie. Management, Administrative, Production, etc.) Management,  
Administrative, Social Service, Maintenance

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## VI. REPRESENTATIONS BY THE APPLICANT

The Applicant understands and agrees with the Agency as follows:

- A. Job Listings: In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the proposed 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 proposed project must be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entitle") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JPTA") in which the project is located.
- B. First Consideration for Employment: In accordance with Section 858-b(2) of the General Municipal Law, the applicant understands and agrees that, if the proposed project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the applicant must 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 proposed project.
- C. A liability and contract liability policy for a minimum of three million dollars will be furnished by the Applicant insuring the Agency.
- D. Annual Sales Tax Filings: In accordance with Section 874(8) of the General Municipal Law, the Applicant understands and agrees that, if the proposed 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.
- E. Annual Employment Reports: The applicant understands and agrees that, if the proposed 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.
- F. 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.



- G. 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.
- H. 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.
- I. Recapture: Should the Applicant not expend 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.
- J. Absence of Conflicts of Interest: The applicant has received from the Agency a list of the members, officers, and employees of the Agency. No member, officers or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as herein described.

The Applicant and the individual executing this Application on behalf of applicant acknowledge that the Agency and its counsel will rely on the representations made in this Application when acting hereon and hereby represents that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

STATE OF NEW YORK )  
COUNTY OF ) ss.:

Jay Reinhard, being first duly sworn, deposes and says:

1. That I am the President (Corporate Office) of OAHS Niagara Towers TC I (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.

  
(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury  
this 6<sup>th</sup> day of July, 2022

Paige Papageorgiou  
(Notary Public)




This Application should be submitted to the Niagara County Industrial Development Agency, 6311 Inducon Corporate Drive, Suite One, Sanborn, New York 14132.

Attach copies of preliminary plans or sketches of proposed construction or rehabilitation or both.

**HOLD HARMLESS AGREEMENT**

Applicant hereby releases the NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY and the members, officers, servants, agents and employees thereof (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 (A) 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 the tax exemptions and other assistance requested therein are favorably acted upon by the Agency, (B) the Agency's acquisition, construction and/or installation of the Project described therein 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. 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 the event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all costs incurred by the Agency in processing of the Application, including attorneys' fees, if any.



(Applicant Signature)

By: OAHS Niagara Towers TC LLC

Name: Jay Reinhard

Title: President

  
(Notary Public)

PAIGE PAPAGEORGIU  
NOTARY PUBLIC  
STATE OF NEW JERSEY  
MY COMMISSION EXPIRES MARCH 9, 2027

Sworn to before me this 6th day

[stamp]

of July, 2022

**617.20**  
**Appendix B**  
**Short Environmental Assessment Form**

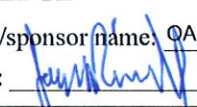
**Instructions for Completing**

**Part 1 - Project Information.** The applicant or project sponsor is responsible for the completion of Part 1. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information.

Complete all items in Part 1. You may also provide any additional information which you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

<b>Part 1 - Project and Sponsor Information</b>			
Sponsor is Orbach Affordable Housing Solutions. The applicant is OAHS Niagara Towers TC LLC.			
Name of Action or Project: Niagara Towers			
Project Location (describe, and attach a location map): 901 Cedar Avenue, Niagara Falls, Niagara, New York 14301			
Brief Description of Proposed Action: The project is a 100% affordable housing project consisting of 200 units (plus 1 super's unit) targeting senior households with an income of 60% AMI or less. The project will undergo extensive rehabilitation including renovating the interiors of all units and common areas, upgrading all electrical equipment to energy efficient equipment, updating the building envelope and improving various site features. Tax exempt bonds are being requested from Niagara County IDA to acquire, rehabilitate and preserve this 100% affordable housing project for seniors. The building also has an existing HAP contract for 100% of the units, which will be extended for another 20 years.			
Name of Applicant or Sponsor: OAHS Niagara Towers TC LLC		Telephone: (201) 793-3121	
		E-Mail: <a href="https://orbachhousing.com">https://orbachhousing.com</a>	
Address: 980 Sylvan Avenue			
City/PO: Englewood Cliffs		State: New Jersey	Zip Code: 07632
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation? If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.			NO <input type="checkbox"/>
			YES <input type="checkbox"/>
2. Does the proposed action require a permit, approval or funding from any other governmental Agency? If Yes, list agency(s) name and permit or approval: 4% Tax credits from New York State Homes and Community Renewal (HCR), MPP Grant funds from New York State Energy Research and Development Authority (NYSERDA) and Section 8 HAP Contract for 200 units.			NO <input type="checkbox"/>
			YES <input type="checkbox"/>
3.a. Total acreage of the site of the proposed action?		_____ 1.16 acres	
b. Total acreage to be physically disturbed?		_____ 1.16 acres	
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor?		_____ 1.16 acres	
4. Check all land uses that occur on, adjoining and near the proposed action. <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Rural (non-agriculture) <input type="checkbox"/> Industrial <input type="checkbox"/> Commercial <input type="checkbox"/> Residential (suburban) <input type="checkbox"/> Forest <input type="checkbox"/> Agriculture <input type="checkbox"/> Aquatic <input type="checkbox"/> Other (specify): _____ <input type="checkbox"/> Parkland			

5. Is the proposed action, a. A permitted use under the zoning regulations?	NO	YES	N/A
	<input type="checkbox"/>		
b. Consistent with the adopted comprehensive plan?	<input type="checkbox"/>		
6. Is the proposed action consistent with the predominant character of the existing built or natural landscape?	NO	YES	
	<input type="checkbox"/>		
7. Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area? If Yes, identify: _____	NO	YES	
	<input checked="" type="checkbox"/>		
8. a. Will the proposed action result in a substantial increase in traffic above present levels?	NO	YES	
	<input checked="" type="checkbox"/>		
b. Are public transportation service(s) available at or near the site of the proposed action?	<input type="checkbox"/>		
c. Are any pedestrian accommodations or bicycle routes available on or near site of the proposed action?	<input type="checkbox"/>		
9. Does the proposed action meet or exceed the state energy code requirements? If the proposed action will exceed requirements, describe design features and technologies: Upgrading all electrical equipment with energy efficiency equipment, replacing light fixtures with LED lighting, and replacing all major systems including elevators and heating systems.	NO	YES	
	<input type="checkbox"/>		
10. Will the proposed action connect to an existing public/private water supply?  If No, describe method for providing potable water: _____	NO	YES	
	<input type="checkbox"/>		
11. Will the proposed action connect to existing wastewater utilities?  If No, describe method for providing wastewater treatment: _____	NO	YES	
	<input type="checkbox"/>		
12. a. Does the site contain a structure that is listed on either the State or National Register of Historic Places?	NO	YES	
	<input checked="" type="checkbox"/>		
b. Is the proposed action located in an archeological sensitive area?	<input checked="" type="checkbox"/>		
13. a. Does any portion of the site of the proposed action, or lands adjoining the proposed action, contain wetlands or other waterbodies regulated by a federal, state or local agency?	NO	YES	
	<input checked="" type="checkbox"/>		
b. Would the proposed action physically alter, or encroach into, any existing wetland or waterbody? If Yes, identify the wetland or waterbody and extent of alterations in square feet or acres: _____	<input checked="" type="checkbox"/>		
14. Identify the typical habitat types that occur on, or are likely to be found on the project site. Check all that apply: <input type="checkbox"/> Shoreline <input type="checkbox"/> Forest <input type="checkbox"/> Agricultural/grasslands <input type="checkbox"/> Early mid-successional <input type="checkbox"/> Wetland <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban			
15. Does the site of the proposed action contain any species of animal, or associated habitats, listed by the State or Federal government as threatened or endangered?	NO	YES	
	<input checked="" type="checkbox"/>		
16. Is the project site located in the 100 year flood plain?	NO	YES	
	<input checked="" type="checkbox"/>		
17. Will the proposed action create storm water discharge, either from point or non-point sources? If Yes, a. Will storm water discharges flow to adjacent properties? <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES	NO	YES	
	<input type="checkbox"/>		
b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)? If Yes, briefly describe: <input type="checkbox"/> NO <input type="checkbox"/> YES Discharged to the City of Niagara Falls stormwater system via underground conduits from surface drains located throughout the Property parking surfaces and around the Property building exteriors.			

18. Does the proposed action include construction or other activities that result in the impoundment of water or other liquids (e.g. retention pond, waste lagoon, dam)? If Yes, explain purpose and size: _____ _____ _____	NO	YES
	<input checked="" type="checkbox"/>	
19. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility? If Yes, describe: _____ Niagara Falls Housing Authority (east adjoining) produces waste including ignitable waste, lead, etc. No violations have been reported.	NO	YES
	<input type="checkbox"/>	
20. Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste? If Yes, describe: _____ _____	NO	YES
	<input checked="" type="checkbox"/>	
<b>I AFFIRM THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE</b>		
Applicant/sponsor name: QAHS Niagara Towers TC LLC	Date: 7/6/22	
Signature: 		

**Part 2 - Impact Assessment. The Lead Agency is responsible for the completion of Part 2.** Answer all of the following questions in Part 2 using the information contained in Part 1 and other materials submitted by the project sponsor or otherwise available to the reviewer. When answering the questions the reviewer should be guided by the concept "Have my responses been reasonable considering the scale and context of the proposed action?"

	No, or small impact may occur	Moderate to large impact may occur
1. Will the proposed action create a material conflict with an adopted land use plan or zoning regulations?	<input type="checkbox"/>	
2. Will the proposed action result in a change in the use or intensity of use of land?	<input type="checkbox"/>	
3. Will the proposed action impair the character or quality of the existing community?	<input type="checkbox"/>	
4. Will the proposed action have an impact on the environmental characteristics that caused the establishment of a Critical Environmental Area (CEA)?	<input type="checkbox"/>	
5. Will the proposed action result in an adverse change in the existing level of traffic or affect existing infrastructure for mass transit, biking or walkway?	<input type="checkbox"/>	
6. Will the proposed action cause an increase in the use of energy and it fails to incorporate reasonably available energy conservation or renewable energy opportunities?	<input type="checkbox"/>	
7. Will the proposed action impact existing: a. public / private water supplies? b. public / private wastewater treatment utilities?	<input type="checkbox"/> <input type="checkbox"/>	
8. Will the proposed action impair the character or quality of important historic, archaeological, architectural or aesthetic resources?	<input type="checkbox"/>	
9. Will the proposed action result in an adverse change to natural resources (e.g., wetlands, waterbodies, groundwater, air quality, flora and fauna)?	<input type="checkbox"/>	

	No, or small impact may occur	Moderate to large impact may occur
10. Will the proposed action result in an increase in the potential for erosion, flooding or drainage problems?	<input type="checkbox"/>	
11. Will the proposed action create a hazard to environmental resources or human health?	<input type="checkbox"/>	

**Part 3 - Determination of significance. The Lead Agency is responsible for the completion of Part 3.** For every question in Part 2 that was answered “moderate to large impact may occur”, or if there is a need to explain why a particular element of the proposed action may or will not result in a significant adverse environmental impact, please complete Part 3. Part 3 should, in sufficient detail, identify the impact, including any measures or design elements that have been included by the project sponsor to avoid or reduce impacts. Part 3 should also explain how the lead agency determined that the impact may or will not be significant. Each potential impact should be assessed considering its setting, probability of occurring, duration, irreversibility, geographic scope and magnitude. Also consider the potential for short-term, long-term and cumulative impacts.

<input type="checkbox"/>	Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action may result in one or more potentially large or significant adverse impacts and an environmental impact statement is required.
<input type="checkbox"/>	Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action will not result in any significant adverse environmental impacts.
_____	_____
Name of Lead Agency	Date
_____	_____
Print or Type Name of Responsible Officer in Lead Agency	Title of Responsible Officer
_____	_____
Signature of Responsible Officer in Lead Agency	Signature of Preparer (if different from Responsible Officer)

**PRINT**

II.D Describe the Project:

*Niagara Towers is a 200-unit (plus 1 super's unit) affordable housing project targeting senior households with an income of 60% AMI or less. Currently, the property is an 18-story building that was originally developed in 1980 with a renovation performed in 2007. Onsite amenities include a leasing office, community room and a laundry room. Tax exempt bonds are being requested from Niagara County IDA to acquire, rehabilitate and preserve this 100% affordable housing project for seniors. The building also has an existing HAP contract for 100% of the units, which will be extended for another 20 years.*

II.D.4 Does the project consist of additions and/or renovations to existing buildings? If yes, indicate nature of expansion and/or renovation.

*The project will undergo extensive rehabilitation including renovating the interiors of all units and common areas, upgrading all electrical equipment to energy efficient equipment, updating the building envelope, and improving various site features.*



**Section III, A & B: Sources & Uses of Funds**

<b><u>Construction</u></b>		<b><u>Permanent</u></b>	
<b><u>Sources</u></b>		<b><u>Sources</u></b>	
Tax Exempt Bonds Tranche A	\$ 16,714,742	Tax Exempt Bonds Tranche A	\$ 16,714,742
Tax Exempt Bonds Tranche B	\$ 2,650,000	Tax Exempt Bonds Tranche B	\$ -
Tax Credit Equity	\$ 10,947,311	Tax Credit Equity	\$ 14,880,129
Seller's Note	\$ 4,393,404	Seller's Note	\$ 4,433,061
Interim Income	\$ 259,718	Interim Income	\$ 259,718
Deferred Developer Fee	\$ -	Deferred Developer Fee	\$ 2,494,287
NYSERDA MPP Grant	\$ -	NYSERDA MPP Grant	\$ 530,000
Gap	\$ -	Gap	\$ -
<b>TOTAL SOURCES</b>	<b>\$ 34,965,175</b>	<b>TOTAL SOURCES</b>	<b>\$ 39,311,937</b>
<b><u>Uses</u></b>		<b><u>Uses</u></b>	
Acquisition Costs	\$ 18,000,000	Acquisition Costs	\$ 18,000,000
Construction Costs	\$ 14,074,394	Construction Costs	\$ 14,074,394
Soft Costs	\$ 2,390,781	Soft Costs	\$ 3,225,497
Developer Fees	\$ 500,000	Developer Fees	\$ 4,012,046
<b>TOTAL USES</b>	<b>\$ 34,965,175</b>	<b>TOTAL USES</b>	<b>\$ 39,311,937</b>

