

VII. Tax Abatement Application

CIITAP Application for Tax Abatement

The City of Ithaca Community Investment Incentive Program provides incentives for investment in the City. The incentives include property tax reductions and/or abatements for a period of up to 7 years. Applicants and projects must meet the minimum eligibility requirements (see application, Part II) in order to apply for the program.

Part 1. – Applicant Information

Application Date: 07 / 07 / 2015

Company/Applicant Name: Campus Advantage Development Associate, LP

Primary Contact: Michael Orsak, Authorized Representative

Address: 110 Wild Basin Road **City:** Austin **State:** TX **Zip:** 78746

Phone: 512.472.6222 **Email:** morsak@campusadv.com

Applicant Attorney: Hal J. Taylor, Vinson & Elkins LLP
2801 Via Fortuna,

Attorney Address: Suite 100 **City:** Austin **State:** TX **Zip:** 78746

Attorney Phone: 512.542.8678 **Email:** _____

Applicant Accountant: Jon Anderson- CFO (Campus Advantage)

Accountant Address: 110 Wild Basin Road **City:** Austin **State:** TX **Zip:** 78746

Accountant Phone: 512.472.6222 **Email:** janderson@campusadv.com

T.G. Miller, P.C. - Andrew Sciarabba/

Applicant Engineer/Architect: Kelly Grossman Architects, LLC - Brian Tucker
203 North Aurora Street / Ithaca/ NY/ 14850/

Address: 260 Addie Roy Road **City:** Austin **State:** TX **Zip:** 78746
607.273.6322 / ajs@tgmillerpc.com /

Phone: 512.327.3397 ext. 218 **Email:** btucker@kellygrossmanarchitects.com

Will a separate company hold title to/own property in question that is separate from the operating company? If yes, please provide the name and contact information for that entity. no

Company Name: _____

Primary Contact: _____

Address: _____ **City:** _____ **State:** _____ **Zip:** _____

Phone: _____ **Email:** _____

Describe the terms and conditions of the lease between the applicant and the owner of the property: _____

Part 2. – Business History

Year Company was Founded: 2013

Type of Ownership (e.g., corporation, LLC, sole proprietor, etc.): LP

Product or Service: Housing Accommodation

Major Customers: Local Renters

Major Suppliers: University Furnishings (Furniture)

HD Supply (Maintenance Equipment and Supplies)

Major Local Competitors: Collegetown Terrace, Seneca Way, Gateway Center

Part 3. – Project Description

Project Narrative: The project seeks to redevelop a property in the heart of downtown Ithaca with a one story commercial building and a surface parking lot. State Street Triangle will reinvigorate the public realm in this gradually reurbanizing and densifying area of the City of Ithaca. Historically, this section of downtown was the densest area of Ithaca. Recently rezoned as CBD-120 (Central Business District), the site is reenvisioned as a newly energized urban space on a currently underutilized site. State Street Triangle is an 11-story, 116' tall, 286,699 gsf building with 240 residential units, and 5 retail spaces and 1 restaurant on the ground floor. The proposal will help meet the goals of the draft Comprehensive Plan of the City by redeveloping a site where existing infrastructure already exists, creating greater tax revenue, and enriching the pedestrian and vehicular experience, particularly as visitors enter Ithaca.

Project Location: 301 E. MLK, Jr. / E State Street, Ithaca, NY 14850

Property Size (acres) – both existing & proposed: 0.759 acres (both)

Building Size (square feet) – both existing & proposed: Existing- 13,536; Proposed- 286,699 gsf

Proposed Project Start & Completion Dates: January 2016 - August 2017

Do you certify that this project will not result in the relocation of all or part of any business or jobs from another county within New York State to Tompkins County?

X Yes No

List the names, nature of business of proposed tenants, and percentage of total square footage to be used for each tenant (additional sheets may be attached, if necessary):

Ground Floor: 29,117 gsf

Uses include: Restaurant (2,049 gsf) and Retail (10,347)- tenants TBD

Second Floor: 29,828 gsf

Uses are: Apartment Units (22,337 gsf) and a 4,256 gsf courtyard

Typical Floors 3-11: 25,306 gsf x 9 = 227,754 gsf

Uses are: 24 Apartment Units per floor

Unit Counts

Studio Apartments: 60; 1 bdrm Apts: 20; 2 bdrm Apts: 60; 4 bdrm Apts: 80; 5 bdrm Apts: 20

Total GSF: 286,699 gsf / 240 units

Building height:

11 stories / 116'-0" (based on 15'-0" ground floor, 10'-0" floors 2-11)

Part 4. – Project Costs

Value of Land to Be Acquired (if any): \$5,250,000.00

Value of Buildings to Be Acquired (if any): \$1,000,000

Cost of New Construction: \$40,000,000.00 % subject to local sales tax 40%

Value of Improvements: _____ % subject to local sales tax _____

Value of Equipment to Be Acquired: \$500,000.00 % subject to local sales tax 100%

Other: \$2,000,000.00 % subject to local sales tax 100%

Total: \$48,750,000.00

Part 5. – Criteria

Will the proposed project result in an increase to the tax roll value of new real property by at least \$500,000? yes

Does this project contain at least three occupiable stories? yes

Proposed Height (in stories and feet): 11-stories; 116'-0" tall

Does the project include a rehab of an existing structure? no

Is the project located in the City of Ithaca Density District? yes

Does the project contain the redevelopment of a Brownfield site? no

Does the project applicant, or any of the partners owning at least 20% of the project equity, the project LLC, or the project corporation, currently own any properties located within the City of Ithaca that are delinquent on taxes, assessments, fees or penalties due to the City or that have one or more violations of local laws or regulations? no