

PROJECT PROFILE:
Mission Hills Phase IV
\$12,193,011
August 15, 2022



ELIGIBILITY

- 7 Year PILOT—Commercial multifamily project. Eligible for Erie County and NY sales tax exemption under Senior Housing

COMPANY INCENTIVES (EST.)

- Property Tax = \$506,576
- Mortgage Tax = \$91,448
- Sales Tax = \$479,575

PROJECT BENEFITS (EST.)

- Property Taxes = \$101,144
- Income Taxes = \$328,345
- Sales Taxes = \$95,766
- Benefit Ratio 7:1

EMPLOYMENT

- 1 Full-time job created
- Wage \$60,000
- 2 Part-time jobs created
- Wage \$25,000

PROJECT SCHEDULE

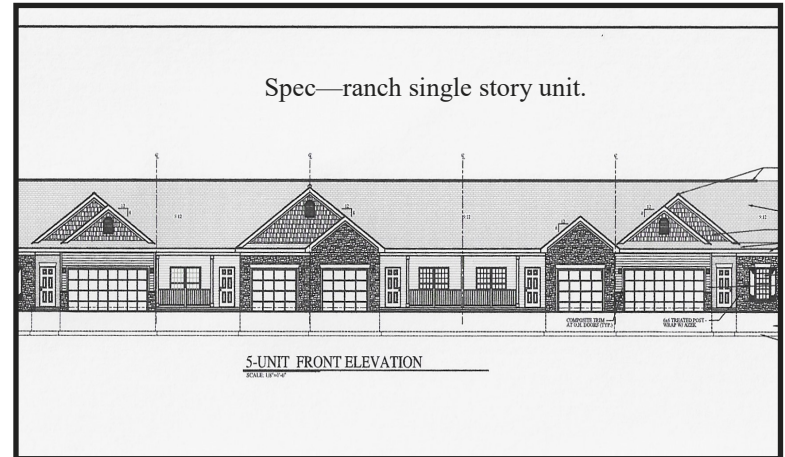
- Start November 2022

Project Address

O Camp Road SBL 170.07-2-1.11
 Hamburg, New York 14075
 (Frontier Central School District)

Investment

Construction: \$10,961,723
 Land Cost: \$935,000
 Soft Costs : \$1,231,288



Company Description: Mission Hills Developer LLC is a developer and property management company, that exclusively develop senior housing 55+. They have had multiple projects in and around WNY including Hamburg. Their current proposal is part of a multi phase project that began in 2010 on Camp Road. The HIDA has approved sales tax abatement, mortgage tax abatement and PILOTs on different phases as outlined on the next page.

Project Description: Phase IV will consist of 55 ranch single story units approximately 1390 in size. The units include 2 bedrooms and 2 full baths. Each unit will have a dining room and great room/den with electric fireplace. The units will have a modern kitchen with appliances, laundry room with storage and either a one or two car garage with a private back porch in a park like setting.

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Mission Hills— Phase IV

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HIDA COMPANY HISTORY:

The Senior Villages at Mission Hills - 4 phases of development on approx. 98 acres of vacant land on Camp Rd which began in 2010.

Phase I: 14 Senior Apt buildings with 8 apartments each.
HIDA approved 4-23-2010 (sales Tax, mortgage tax, 10 year PILOT)
Total cost of—\$11,677,714

Phase II: 12 Senior Apt buildings with 8 apartments each.
HIDA Approved 2-23-2013 (sales Tax, mortgage tax, 7 year PILOT)
Total cost of—\$10,124,959

Phase III: 91 Patio Homes
No HIDA inducements

CURRENT PROPOSAL

Phase IV: 55 Ranch style units



MATERIAL TERMS:

1. Achievement of a total of 1 full-time equivalent job at the project location and 2 part-time jobs at project completion, and retention of such jobs for duration of the PILOT.
2. Investment of not less than \$12,193,011 at the project location as noted in the application.
3. Compliance with the Agency's Local Labor Policy in connection with the construction of the Project