

SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY

800 South Wilbur Avenue Project Narrative

Applicant Preparer: Albanese Organization (“Albanese”)

Date Submitted: November 12, 2024

PROJECT SUMMARY

Project Location:

Address: 800 South Wilbur Avenue, Syracuse NY 13204

Google Maps: <https://maps.app.goo.gl/p989R5qcEhs5wudE9>

Applicants:

800 South Wilbur Avenue, Syracuse, LLC

Project Size:

261-units (incl. one Super’s unit) which consist of low to moderate income housing units

287,355 gross square feet across two buildings

Project Overview

The Albanese Organization (“Albanese”) and its affiliate 800 South Wilbur Avenue, Syracuse, LLC entered into a Purchase and Sales Agreement (“PSA”) with the City of Syracuse (“the City”) on September 28, 2022, to develop a new 261-unit, affordable housing development located on the Westside of the City of Syracuse, New York. The project will consist of two buildings of multi-family, apartment housing, located at 800 South Wilbur Avenue (“Property, or “Project”).

Site Status

The to-be-developed project is located at the site of the former Syracuse Development Center. It is not currently in use. The City has received a \$29 million grant from New York State to fund its remediation of the site and construction of the required roadways and infrastructure extensions. Demolition and remediation began in June of 2024.

The 800 South Wilbur Ave redevelopment project will include three phases of housing development along with a non-residential component. Phase I, to which this application pertains, consists of 261-units of affordable housing units across two buildings (i.e., “Building A” and “Building B”). Phase I will also include 27 owner-occupied, new construction townhomes. HomeHeadQuarters (“HHQ”), a Syracuse-based not-for-profit, will oversee the development of the 27 townhomes. HHQ and Albanese have signed a memorandum of understanding wherein it is agreed that HHQ will oversee the development of the townhomes, 27 of which will be a part of Phase I. A PILOT is not being requested for the townhome development that will be a part of Phase I. Approximately 257 parking spaces will also be included as part of the site improvements for Phase I.

The second phase of development will create approximately 100-units of affordable, senior housing and the third phase would create approximately 100-units of market rate housing. Sixty- to Eighty-five townhomes are anticipated to be included throughout all three phases of this project, beginning with Phase One, of which this application is a part. The original site plan was reconfigured to include an additional 7.6 acres that is to be retained by the City of Syracuse.

Physical Layout

The first of the two buildings, Building A, will include a lower level at the front of the building that will include a lower-level lobby, two elevators, community room, a playroom, central laundry room, maintenance and management offices and mechanical rooms. The first floor, or main level, will include a main lobby, mail and package rooms, leasing office, maintenance rooms and residential units. The second of the two buildings, Building B, will include a lobby, two elevators, mail and package rooms, fitness room, maintenance areas and residential units.

The Project will include twenty (20) units that will be designed and fully adapted to meet ADA design requirements necessary to meet the needs of households with individuals who have hearing, vision or mobility disabilities. A superintendent's unit is currently designed into the Project. The on-site Superintendent and additional Maintenance staff will be expected to provide maintenance and repair services to the building's residents.

The proposed mix based on unit size for the entire, two-building project is:

Unit Type	Percentage	# of Units
Studio	13%	34
1BR	43%	112
2BR	33%	86
3BR	11%	28
Subtotal		260
Super's Unit		1
Total	100%	261

Project Amenities

Phase One of development will include landscaping at the entrance of the development and between Buildings A and B. The area between buildings A and B will include a park and a playground. All landscaping will be included in the HFA project budget for Phase One.

There will be ample street lighting throughout the development. The project team's understanding is that the roads, sidewalks, and street lighting will be paid for by the demo/cleanup/infrastructure funds provided by New York State. Aside from sufficient lighting to promote safety, the operating budget for Buildings A and B includes a line item for security.

Organizational Introduction

Since completing its first Manhattan residential tower in the late 1980s, the Albanese Organization ("Albanese"), through its development affiliate, **Albanese Development Corporation ("ADC")**, has successfully developed over 5 million square feet of new multifamily rental, condo, hotel, and office property in New York City and Long Island. The firm launched its strategic expansion into affordable housing with Wyandanch Rising – a 40-acre, \$500 million, public-private community revitalization initiative underway in Wyandanch, Long Island. To date, ADC has completed almost 400 units of affordable housing in Wyandanch with another 218-unit affordable project in development. 800 South Wilbur Avenue, Syracuse LLC is the special purpose entity created for this project and is an affiliate of Albanese and ADC.

Target Populations

All of the project's units will be underwritten at rents affordable to households at-or-below 80% Area Median Income (AMI).

The proposed 2024 HUD rental ranges for the project (net of utility allowances) are as follows:

Studios: \$743-\$1,075
One-Bedroom: \$784-\$1,413
Two-Bedroom: \$932-1,573
Three-Bedroom: \$1,067-\$1,560

Environmental

A Phase I and Phase II environmental site assessment has been completed. The PSA with the City of Syracuse requires the City to perform all site remediation. The existing building remediation is expected to occur with the City's demolition. The sporadic SVOC present in the soil will be remediated by the City either prior to or during construction, to the extent they complicate the construction. The project is not seeking brownfield tax credits.

The City has undertaken a SEQRA process as part of its new code that pertains to this development site.

PILOT Request

The proposed Syracuse project will consist of 261 residential, affordable units (including one Super's unit). The only way that the project can be financially feasible is through provision of a variety of subsidies including subsidized financial costs and abated tax-related expense passed through to the project's Operating Budget. It is anticipated that the Project Developer will apply to NYS Homes and Community Renewal ("HCR") and the New York State Housing Finance Agency ("HFA") for subsidy financing to develop the project.

Typically, NYS HFA looks for any tax abatement associated with projects for which HFA is providing subsidy to be coterminous with the underlying HFA regulatory agreement required as a condition of HFA's subsidized financing, to ensure there is no expense shock related to any potential increase in real estate taxes owed during the HFA regulatory period. HFA will consider a minimum 30-year regulatory period and tax abatement, as is consistent with NYS Homes and Community Renewal and HFA programmatic term sheets.

A PILOT of up to \$975 per unit is being sought through this application, with the Project's total PILOT payment growing at 2% per annum for the term of the PILOT Agreement. The term of the PILOT would need to be co-terminous with the term of NYS HCR and/or NYS HFA financing (i.e., 30 years), which is a condition of NYS HCR and HFA.



PHASING & GENERAL SITE USE

Phase 1	288 units
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|---------------------------------------|-----------|
| Building A | 133 units |
| Workforce & Affordable Housing | |
| 5 Stories | |
| Building B | 128 units |
| Workforce & Affordable Housing | |
| 5 Stories | |
| Townhouses | 27 units |
| Affordable Single Family for Purchase | |
| 3 Stories | |

Phase 2 - 3	approx. 100 units
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| Building D | approx. 100 units |
| Market Rate Housing | |
| 3-5 Stories | |

Phase 2 - 3	approx. 100 units
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|---------------------------|-------------------|
| Building C | approx. 100 units |
| Senior Affordable Housing | |
| 5 Stories | |

Phase 2 - 3	approx. 30 units
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| Townhouses | 1-2 per unit |
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UNIT TOTALS	approx. 510 units
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Non-Residential Uses	
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| Land to be Retained by City | 333,516 Square Feet
7.6 Acres |
| Tech / Industrial | 175,000 Gross Square Feet
149,400 Square Foot Footprint |