



## CITY OF SYRACUSE SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY PROJECT APPLICATION INSTRUCTIONS

1. The person completing this application on behalf of the company/applicant shall be a person who is either the CEO of the company/applicant or a person authorized to bind the company/applicant and each statement contained in this application shall be made by such a person. Fill in all blanks, using "none", "not applicable" or "not available" where the question is not appropriate to the Project, which is the subject of this Application (the "Project"). If you have any questions about the way to respond, please call the City of Syracuse Industrial Development Agency ("SIDA" or the "Agency") at (315)473-3275.
2. If an estimate is given as the answer to a question, put "(est.)" after the figure or answer, which is estimated.
3. If more space is needed to answer any specific question, attach a separate sheet.
4. When completed, return this application by mail or fax to the Agency at the address indicated below. A signed application may also be submitted electronically in PDF format to Judith DeLaney, Economic Development Specialist at [jdelaney@syr.gov](mailto:jdelaney@syr.gov).

**An application will not be considered by the Agency until the application fee has been received.**

5. The Agency will not give final approval for this Application until the Agency receives a completed NYS Environmental Assessment Form concerning the Project, which is the subject of this Application. The form is available at <http://www.dec.ny.gov/permits/6191.html>
6. Please note that Article 6 of the Public Officers Law declares that all records in the possession of the SIDA (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 which, if disclosed to the public or otherwise widely disseminated, would cause substantial injury to the Applicant's competitive position, this Applicant must identify such elements in writing and request that such elements be kept confidential. In accordance with Article 6 of the Public Officers Law, the SIDA may also redact personal, private, and/or proprietary information from publicly disseminated documents.
7. The Applicant will be required to pay the Agency application fee and legal fee deposit upon submission. If accepted as a project of the agency, the Applicant is responsible for all administrative and legal fees as stated in Appendix D.
8. A complete application consists of the following 8 items:
  - This Application
  - Conflict of Interest Statement - Appendix A
  - Environmental Assessment Form
  - Verification - Appendix B
  - A Project description, including a feasibility statement indicating the need for the requested benefits
    - Provide site plans, sketches, and/or maps as necessary
  - 10 year pro forma operating budget, including funding sources
  - A check payable to the Agency in the amount of \$1,000
  - A check payable to Bousquet Holstein PLLC in the amount of \$2,500

**It is the policy of the Agency that any Project receiving benefits from the Agency will utilize 100% local contractors and local labor for the construction period of the Project unless a waiver is granted in writing by the Agency.**

**Return to:**

City of Syracuse Industrial Development Agency  
201 East Washington Street, 6th Floor  
Syracuse, NY 13202  
Phone: 315-473-3275  
[jdelaney@syr.gov](mailto:jdelaney@syr.gov)

# City of Syracuse Syracuse Industrial Development Agency Application

## I. APPLICANT DATA

### A. Contact Information

Company Name:	("Applicant")				
Mailing Address:					
City:		State:		Zip:	
Phone:		Fax:			
Contact Person:					
Email Address:					
Industry Sector:					
NAICS Code:		Federal Employer Identification Number:			

### B. Will the Applicant be the Project Beneficiary (i.e. Project tenant or owner/operator)

Yes      No      If No, Who will:

### C. Principal Stakeholders

List principal owners/officers/directors owning 5% or more in equity holdings with percentage ownership. Public companies should list corporate officers.

Name	% Ownership	Business Address	Phone	Email

### D. Corporate Structure: Attach a schematic if Applicant is a subsidiary or otherwise affiliated with another entity.

Corporation

Private

Public

Date and Location of  
Incorporation/Organization

Partnership

General

Limited

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

Other

Sole Proprietorship

Limited Liability Company/Partnership

E. Applicant's Counsel:

Name:					
Firm:					
Mailing Address:					
City:		State:		Zip:	
Phone:		Fax:			
Email Address:					

F. Applicant's Accountant:

Name:					
Firm:					
Mailing Address:					
City:		State:		Zip:	
Phone:		Fax:			
Email Address:					

G. Applicant History: If the answer to any of the following is "Yes", please explain below. If necessary, attach additional information.

1. Is the Applicant, its management, or its principal owners now a plaintiff or defendant in any civil or criminal litigation?  Yes  No
2. Has any person listed in Section 1(c) ever been convicted of a criminal offense (other than a minor traffic violation)?  Yes  No
3. Has any person listed in Section 1 (C) or any concern with whom such person has been connected ever been in receivership or been adjudicated a bankrupt?  Yes  No

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H. Has the Applicant, or any entity in which the Applicant or any of its members or officers are members or officers, received assistance from SIDA in the past? If yes, please give year, Project name, description of benefits, and address of Project.

- Yes  No

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## II. PROJECT INFORMATION

### A. Project Location

Address:	<input type="text"/>	Legal Address (if different)	<input type="text"/>
City:	<input type="text"/>		
Zip Code:	<input type="text"/>		
Tax Map Parcel ID(s):	<input type="text"/>		
Current Assessment:	<input type="text"/>	Square Footage /Acerage of Existing Site:	<input type="text"/>
Square Footage of Existing Building, if any:	<input type="text"/>	Census Tract: (Please See Appendix E for Census Tracts)	<input type="text"/>

### B. Type (Check all that apply):

- |   |   |
|---|---|
| <input type="checkbox"/> New Construction                       | <input type="checkbox"/> Commercial                       |
| <input type="checkbox"/> Expansion/Addition to Current Facility | <input type="checkbox"/> Brownfield/Remediated Brownfield |
| <input type="checkbox"/> Manufacturing                          | <input type="checkbox"/> Residential/Mixed Use            |
| <input type="checkbox"/> Warehouse/Distribution                 |   |
| <input type="checkbox"/> Other                                  | <input type="text"/>                                      |

C. Description of Project: Please provide a detailed narrative of the proposed Project. This narrative should include, but not be limited to: (i) the size of the Project in square feet and a breakdown of square footage per each intended use; (ii) the size of the lot upon which the Project sits or is to be constructed; (iii) the current use of the site and the intended use of the site upon completion of the Project; (iv) the principal products to be produced and/or the principal activities that will occur on the Project site; and (v) an indication as to why the Applicant is undertaking the Project and the need for the requested benefits (Attach additional sheets if necessary). Attach copies of any site plans, sketches or maps.

D. Is the Applicant the owner of the property?

Yes                  No

If not, who is the owner and by what means will the site be acquired? If leasing, when does the lease end?

E. Infrastructure: Please indicate whether the following are onsite, need to be constructed, or need to be renovated/expanded:

Water	<input type="text"/>	Electric	<input type="text"/>
Sanitary/ Storm	<input type="text"/>	Private Roads	<input type="text"/>
Sewer Gas	<input type="text"/>	Telecommunication	<input type="text"/>

F. Zoning Classification: Please list the current zoning:

Current Zoning

G. Are variances needed to complete the Project?

Yes  No

If yes, please describe nature of variances and if municipal approvals have been granted:

H. Will the Project generate sales tax for the community?

Yes  No

If yes, what is the company's average annual sales or estimated annual sales?

I. In accordance with N.Y. GML Sec. 862(1):

1. Will any other companies or related facilities within the state close or be subjected to reduced activity as a result of this Project? If so please list the town and county of the location(s):

Yes  No

2. Will the completion of the Project result in the removal of a plant or facility of the Applicant from one area of the State New York to another area of the State of New York?

Yes  No

3. Will the completion of the Project result in the abandonment of one or more plants or facilities of the Applicant located in the State of New York?

Yes  No

i. If any answer to questions 1, 2 or 3 above is yes, is the Project reasonably necessary to discourage the Applicant from removing such other plant or facility to a location outside the State of New York?

Yes  No

ii. If any answer to questions 1, 2 or 3 above is yes, is the Project reasonably necessary to preserve the competitive position of the Applicant in its respective industry?

Yes  No

4. Will the Project primarily consist of retail facilities?

Yes  No

i. If yes, will the cost of these facilities exceed one-third of the total Project cost?

Yes  No

J. Is the Project located in a distressed Census Tract?

Yes  No

Please see Appendix E for the map of distressed census tracts in the city of Syracuse.

K. Is the Project site designated as an Empire Zone?

Yes  No

L. Construction

1. Project Timeline (approximate):

Construction  
Commencement

Construction  
Completion

Date of  
Occupancy

2. Please list any other key Project milestones:

3. Has work begun?  Yes  No

If so, indicate the amount of funds expended in the past 3 years?

### III. PROJECT COSTS & FINANCING

#### A. Estimated Project Costs

i. State the costs reasonably necessary for the acquisition, construction, and/or renovation of the Project:

Description of Cost Type	Total Budget Amount
Land Acquisition	
Site Work/Demo	
Building Construction & Renovation	
Furniture & Fixtures	
Equipment	
Equipment Subject to NYS Production Sales Tax Exemption (Manufacturing)	
Engineering/Architects Fees	
Financial Charges	
Legal Fees	
Other	
Management /Developer Fee	
Total Project Cost	

ii. State the sources reasonably anticipated for the acquisition, construction, and/or renovation of the Project:

Amount of capital the Applicant has invested to date:	
Amount of capital Applicant intends to invest in the Project through completion:	
Total amount of public sector source funds allocated to the Project:	
Identify each public sector source of funding:	
Percentage of the Project to be financed from private sector sources:	
Total Project Cost	

#### B. Financial Assistance sought (estimated values):

Applicants requesting exemptions and/or abatements from SIDA must provide the estimated value of the savings they anticipate receiving. **New York State regulations require SIDA to recapture any benefit that exceeds the amount listed in this application.**

i. Is the Applicant expecting that the financing of the Project will be secured by one or mortgages?  Yes  No

If yes, amount requested and name of lender:

ii. Is the Applicant expecting to be appointed agent of the Agency for purposes of abating payments of NYS Sales and Use Tax?  Yes  No

If yes, what is the TOTAL amount of purchases subject to exemption based on taxable Project costs?

iii. Is the Applicant requesting a payment in lieu of tax agreement (PILOT) for the purpose of a real property tax abatement?  Yes  No

If yes, Category of PILOT requested:

iv. Is the Applicant requesting any real property tax abatement that is **inconsistent** with the Agency's UTEP?

Yes  No

*If yes, please contact the Executive Director prior to submission of this Application.*

v. Upon acceptance of this Application, the Agency staff will create a PILOT schedule and indicate the estimated amount of PILOT Benefit based on anticipated tax rates and assessed valuation and attach such information as Exhibit A hereto. At such time, the Applicant will certify that it accepts the proposed PILOT schedule and requests such benefit be granted by the Agency.

**\*\* This Application will not be deemed complete and final until Exhibit A hereto has been completed and executed\*\***

C. Type of Exemption/Abatement Requested:

Amount of Exemption/Abatement Requested:

<input type="checkbox"/>	Real Property Tax Abatement (PILOT)	
<input type="checkbox"/>	Mortgage Recording Tax Exemption (.75% of amount mortgaged)	
<input type="checkbox"/>	Sales and Use Tax Exemption (\$4% Local, 4% State)	
<input type="checkbox"/>	Tax Exempt Bond Financing (Amount Requested)	
<input type="checkbox"/>	Taxable Bond Financing (Amount Requested)	

D. Company's average yearly purchases or anticipated yearly purchases from vendors within Onondaga County, subject to sales tax:

E. Estimated capital investment over the next 5 years, beyond this Project, if available:

#### IV. EMPLOYMENT AND PAYROLL INFORMATION

**\* Full Time Equivalent (FTE) is defined as one employee working no less than 40 hours per week or two or more employees together working a total of 40 hours per week.**

A. Are there people currently employed at the Project site?

Yes

No

If yes, provide number of full time equivalent (FTE) jobs at the facility:

B. Complete the following:

Estimate the number of full time equivalent (FTE) jobs to be retained as a result of this Project:	<input type="text"/>
Estimate the number of construction jobs to be created by this Project:	<input type="text"/>
Estimate the average length of construction jobs to be created (months):	<input type="text"/>
Current annual payroll at facility:	<input type="text"/>
Average annual growth rate of wages:	<input type="text"/>
Please list, if any, benefits that will be available to either full and/or part time employees:	<input type="text"/>
Average annual benefit paid by the company (\$ or % salary) per FTE job:	<input type="text"/>
Average growth rate of benefit cost:	<input type="text"/>
Amount or percent of wage employees pay for benefits:	<input type="text"/>
Provide an estimate of the number of residents in the Economic Development Region (Onondaga, Madison, Cayuga, Oneida, Oswego, and Cortland Counties) to fill new FTE jobs:	<input type="text"/>

C. Complete the following chart indicating the number of FTE jobs presently employed at the Project and the number of FTE jobs that will be created at the Project site at the end of the first, second, third, fourth, and fifth years after the Project is completed. Jobs should be listed by title or category (see below), including FTE independent contractors or employees of independent contractors that work at the Project location. **Do not include construction workers.**

Current & Planned Full Time Occupations (Job Titles)	Current Number of FTEs	Annual Salary	Estimated Number of FTE Jobs After Project Completion					
			End of Year 1	End of Year 2	End of Year 3	End of Year 4	Total New Jobs After 5 Years	Total Retained Jobs After 5 Years

For purposes of completing the chart, refer to the following definitions, in lieu of current titles:

- **Professional/Managerial/Technical** - includes jobs which involve skill or competence of extraordinary degree and may include supervisory responsibilities (examples: architect, engineer, accountant, scientist, medical doctor, financial manager, programmer).
- **Skilled** - includes jobs that require specific skill sets, education, training, and experience and are generally characterized by high education or expertise levels (examples: electrician, computer operator, administrative assistant, carpenter, sales representative).
- **Unskilled or Semi-Skilled** - includes jobs that require little or no prior acquired skills and involve the performance of simple duties that require the exercise of little or no independent judgment (examples: general cleaner, truck driver, typist, gardener, parking lot attendant, line operator, messenger, information desk clerk, crop harvester, retail salesperson, security guard, telephone solicitor, file clerk).

D. Are the employees of your company currently covered by a collective bargaining agreement?

Yes     No    If yes, provide the Name and Local:

## V. Environmental Information

**\*An Environmental Assessment Form (EAF) MUST be completed and submitted along with this application. Please visit <https://www.dec.ny.gov/permits/6191.html> for the online EAF Mapper Application and EAF Forms.**

A. Have any environmental issues been identified on the property?

Yes     No

If yes, please explain:

B. Has any public body issued a State Environmental Quality Review Act determination for this Project?

Yes     No

If yes, please attach to this application.



## VI. REPRESENTATIONS & AFFIRMATIONS BY THE APPLICANT

I hereby represent and warrant that I am [the CEO of the company/applicant] or [a person authorized to bind the company/applicant] and make the following representations and/or warranties and understand and agrees with the Agency as follows:

**A. Jobs Listings:** 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 "DOL") and with the administrative entity of the service delivery area created by the Workforce Investment Act ("WIA") in which the Project is located. Initial

**B. First Consideration for Employment:** In accordance with §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 WIA programs who shall be referred by the WIA for new employment opportunities created as a result of the Project. Initial

**C. Other NYS Facilities:** In accordance with §862 (1) of the New York General Municipal Law, the Applicant understands and agrees that projects which will 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 within the state is ineligible for Agency Financial Assistance, unless otherwise approved by the Agency as reasonably necessary to preserve the competitive position of the Project in its respective industry. Initial

**D. City Human Right Law:** The Applicant agrees to endeavor to comply with the provisions of Article XI, Division 2 of the City Code, entitled "The Omnibus Human Rights Law," which prohibits discrimination in employment based upon age, race, sex, creed, color, religion, national origin, sexual orientation, disability or marital status. The Applicant hereby agrees to adhere to this policy or equal opportunity employment in the requirement, hiring, training, promotion, and termination of employees. Initial

**E. City of Syracuse and MWBE Preference:** The applicant understands and agrees that it is the preference of the Agency that the applicant provide, and use its best efforts to provide, opportunities for the purchase of equipment, goods and services from: (i) business enterprises located in the city of Syracuse; (ii) certified minority and/or women-owned business enterprises; and (iii) business enterprises that employ residents in the city of Syracuse. Consideration will be given by the Agency to the Project Applicant's efforts to comply, and compliance, with this objective at any time an extension of benefits awarded, or involvement by the Agency with the Project, is requested by the Project Applicant. Initial

**F. Local Labor Policy:** The applicant understands and agrees that local labor and contractors will be used for the construction, renovation, reconstruction, equipping of the Project unless a written waiver is received from the Agency. Failure to comply may result in the revocation or recapture of benefits awarded to the Project by the Agency. For the purposes of the policy, "Local" is defined as Onondaga, Cayuga, Cortland, Madison, Oneida, and Oswego Counties. Initial

**G. Annual Sales Tax Filings:** In accordance with §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, 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 Initial

**H. Annual Employment Reports and Outstanding Bonds:** 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 FTE at this Project site. The Applicant also understands and agrees to provide on an annual basis any information regarding bonds, if any, issued by the Agency for the Project that is requested by the Comptroller of the State of New York. Initial

**I. 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, officer or employee of the Agency has an interest, whether direct or indirect in any transaction contemplated by this Application, except as hereinafter described in Appendix B. Initial

**J. Compliance:** The Applicant understands and agrees that it is in substantial compliance with applicable local, state, and federal tax, worker protection, and environmental laws, rules, and regulations. Initial

**K. False or Misleading Information:** The Applicant understands and agrees that the submission of knowingly false or knowingly misleading information in this Application 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. Initial

**L. GML Compliance:** The Applicant certifies that, as of the date of the Application, the proposed project is in substantial compliance with all provisions of NYS General Municipal Law Article 18-A, including but not limited to Sections 859-a and 862(1). Initial

**M. SIDA's Policies:** The Applicant is familiar with all of SIDA's policies posted on its website ([http://www.syr.gov.net/Syracuse\\_Industrial\\_Development\\_Agency.aspx](http://www.syr.gov.net/Syracuse_Industrial_Development_Agency.aspx)) and agrees to comply with all applicable policies.

Initial

**N. Disclosure:** The Applicant has read paragraph 6 of the instructions contained on the cover of this Application and understands that the Applicant must identify in writing to SIDA any information it deems proprietary and seeks to have redacted.

Initial

**O. Reliance:** THE APPLICANT ACKNOWLEDGES THAT ALL ESTIMATES OF PROJECTED FINANCIAL IMPACTS, VALUE OF FINANCIAL ASSISTANCE REQUESTED, AND OTHER INFORMATION CONTAINED IN THIS APPLICATION WILL BE RELIED UPON BY SIDA AND ANY CHANGES IN SUCH INFORMATION MUST BE MADE IN WRITING AND MAY IMPACT THE GRANT OF FINANCIAL ASSISTANCE TO THE PROJECT.

Initial

**I am the CEO or a person authorized to bind the company/applicant, and have read the foregoing and agree to comply with all the terms and conditions contained therein as well as the policies of the City of Syracuse Industrial Development Agency.**

Name of Applicant Company

Signature of Officer or Authorized Representative

*Maarter Jacob*

Name & Title of Officer or Authorized Representative

Date

10.6.2020

## VI. HOLD HARMLESS AGREEMENT

Applicant hereby releases the City of Syracuse Industrial Development Agency and the members, officers, servants, agents and employees thereof (collectively 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 cause of action and attorney's fees and any other expenses incurred in defending any suits or action 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, or the inability of the Applicant, for any reason, to proceed with 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 the processing of or in connection with the Application, including attorney's fees, if any.

Name of Applicant Company

Signature of CEO or a person authorized to bind the company/applicant

*Maarter Jacob*

Name & Title of Officer or Authorized Representative

Date

10.6.2020

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY APPLICATION  
**APPENDIX A**  
**CONFLICT OF INTEREST STATEMENT**

Agency Board Members

1. Kathleen Murphy
2. Steven P. Thompson
3. Rickey T. Brown
4. Kenneth J. Kinsey
5. Dirk Sonneborn

Agency Officers/Staff

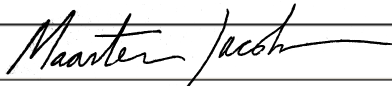
1. Judith DeLaney
2. John Vavonese
3. Debra Ramsey-Burns

Agency Legal Counsel & Auditor

1. Susan Katzoff, Esq., Bousquet Holstein, PLLC
2. Grossman St. Amour, PLLC.

The Applicant has received from the Agency a list of members, officers and staff of the Agency. To the best of my knowledge, 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:

Signature:



Authorized Representative:

Maarten Jacobs

Title:

Date:

10.6.20

City of Syracuse Industrial Development Agency

APPENDIX B

Agency Fee Schedule

(Revised 1/15/19)

Bond and Straight Lease Transactions:

Application & Processing Fee .....	\$1,000.00
Project Commitment/Legal Fee .....	\$2,500.00
(Due with fully executed Application; Amount applied to SIDA's counsel fee)	

Administrative Fee:

Issuance of Bonds .....	1% Project Cost
(Without regard to principal amount of bonds issued.)	
Straight Lease/Agency Appointment .....	1% Project Cost
(Exemption from one or more mortgage recording, real property or sales and use taxes)	
Refunding of Bonds .....	1% of Project Cost

**New Money/Additional Financing on Existing Project:**

- Refinancing of project where no additional Financial Assistance is sought (other than MRTE) – ¼ of new money financed (exclusive of original mortgage amount).
- Refinancing of project where additional Financial Assistance is sought (in addition to MRTE) – 1% of new money financed.

Post-Closing Items for Bond and Straight Lease Transactions:

Annual Administrative Reporting Fee .....	\$250.00
(Paid at time of closing and annually thereafter for duration of SIDA's interest in Project Facility)	
Extension of sales tax exemption .....	\$500.00
Modification or Amendment of Closing Documents* .....	\$1,000.00
<u>*including but not limited to refinancing of original mortgage</u>	
Subsequent lender closing .....	\$250.00

In addition to the foregoing, Applicants are responsible for payment of all costs and expenses incurred by SIDA in connection with application or Project including without limitation publication, copying costs, SEQRA compliance and fees and costs to SIDA's attorneys, engineers, and consultants. SIDA reserves the right to require a deposit to cover anticipated costs. Application fees are payable at time application/request is submitted. All fees are non-refundable. Applicants for bond transactions are responsible for payment of Bond Issuance Charge payable to the State of New York. Applicants are also responsible for payment of post-closing fees and costs associated with the appointment of additional agents. SIDA reserves the right to modify the this schedule at any time and to assess fees and charges in connection with other transactions such as grants of easement or lease of SIDA-owned property.

**APPENDIX B**  
**Verification**

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

MAARTEN JACOBS, deposes and says that s/he is the  
(Name of Individual)

Executive Director of SYRACUSE URBAN PARTNERSHIP  
(Title) (Applicant Name)

that s/he is the CEO or a person authorized to bind the company/applicant, and has personally completed and read the foregoing Application and knows the contents thereof and that the same is true, accurate, and complete to the best of her/his knowledge, as subscribed and affirmed under the penalties of perjury. The grounds of deponent's beliefs relative to all matters in the said Application which are not stated upon her/his own personal knowledge are investigations which the deponent has caused to be made concerning the subject matter of the Application as well as, if applicable, information acquired by deponent in the course of her/his duties/responsibilities for the Applicant and from the books and papers of the Applicant. The deponent also acknowledges the receipt of the schedules attached to the Application, including but not limited to the Agency's fee schedule and assumes responsibility for payment of any and all applicable fees as described therein. Deponent further acknowledges review and understanding of the Agency's published policies, including but not limited to the Agency's Recapture Policy, and agrees on behalf of the Applicant to be bound by and comply with all such policies.

\_\_\_\_\_  
Applicant Representative's Signature

Executive Director

\_\_\_\_\_  
Title

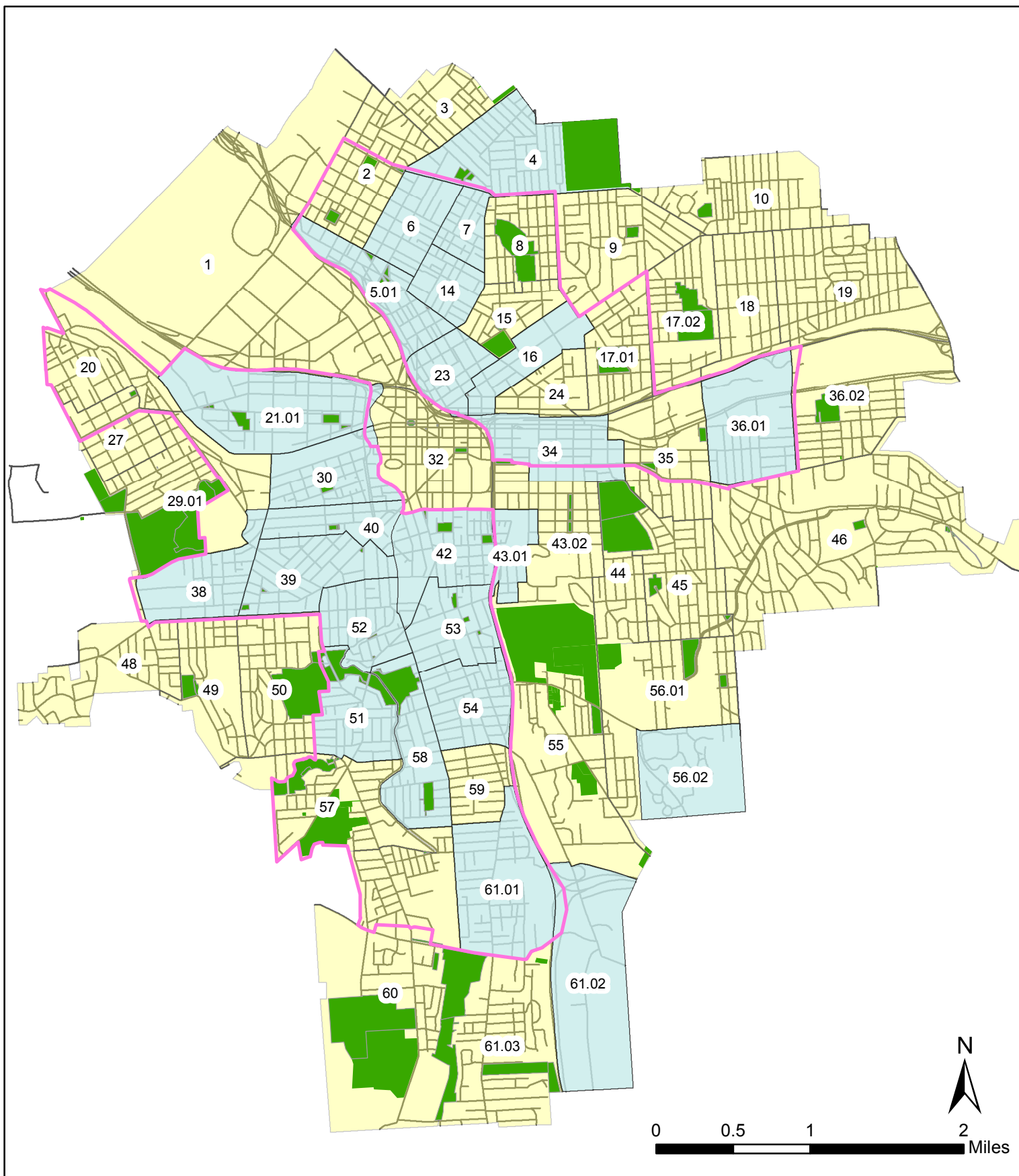
Subscribed and sworn to before me this

5 day of October, 2020

\_\_\_\_\_  
Notary Public

Paul Coir  
Notary Public, State of New York  
No. 01CO6377568  
Qualified in Onondaga County  
Commission Expires 07/02/2022


# Highly Distressed Census Tracts



**Legend**

- Highly Distressed Census Tracts (2016)
- 2010 Census Tracts
- Parks & Cemeteries
- NRSA Boundaries

Map created 7/12/2016.  
This map is for planning purposes only.  
The City of Syracuse cannot guarantee its accuracy.



## PROJECT NARRATIVE

The Salt City Market is a new 80,000 sq ft mixed-use development project, sitting on 1.66 acres of land, that transforms a vacant lot (previously a parking lot), located at the intersection of 3 impoverished neighborhoods, into a mixed-use, multicultural, community hub. Located at 484 S.Salina Street, it uniquely connects the southern end of downtown to the South and West sides of town. It also sits across from the Hotel Syracuse as well as the city's main transportation hub. As a result, it truly sits at one of the few locations in the City of Syracuse where all diverse walks of life are intersecting.

The Salt City Market features a 24,000 sq ft public market and grocery store on the 1st floor, an 18,000 sq ft basement designed for food merchant dry, cold, and frozen storage, and 13,700 sq ft of not-for-profit office space on the second floor. The 3rd and 4th floors, each 13,700 sq feet each have 13 (26 in total across the two floors) mixed-income apartments with a tenant mix of 25% low-income housing, 25% market rate and 50% workforce housing (80-120% AMI). 6 apartments received HUD HOME funding to ensure affordability. The building also includes 26 parking spaces on the back side of the building intended primarily for visitor parking.

The Salt City Market features 10 food incubator stalls for burgeoning food entrepreneurs as well as a 2,500 square foot grocery store that will provide access to healthy foods in a high-density, walkable, transit-connected area that currently does not have readily available produce. It also will be home to Salt City Coffee's second location which will be both a coffeeshop in the morning, and will transition to a bar in the afternoon/evening. The first floor space also features a 600 sq ft teaching kitchen, a 2,000 sq ft community event space, both of which are available to the public. The entire first floor model is based on a comprehensive entrepreneurship training program that provides comprehensive business training as well as ongoing technical assistance to create the best chance of success for the 10 business owners. The program focuses on communities of color and immigrant communities, a valuable and largely untapped resource in Syracuse, NY.

While the Syracuse Urban Partnership, the developer of the project, is a 501c3 not for profit organization, and the entire Salt City Market is a mission-based project, it is still a taxable property since the food vendors on the first floor are for-profit businesses, and the apartments on the upper two floors are not tax-exempt. Because of the Syracuse Urban Partnership's mission of offering deeply subsidized rents for the food vendors as well as ongoing technical assistance, and because we are offering a sliding-scale approach to leasing our apartments to ensure they are truly mixed-income, the Salt City Market does not generate any profit. In fact, it requires roughly \$250,000 in annual grant subsidies from the Allyn Family Foundation to stay sustainable on a year to year basis. This is not stated to disparage the project, but rather to show just how committed the project is to providing a cultural amenity in the City of Syracuse that offers a path for entrepreneurs of color to build generational wealth for themselves and their families. As a result of this mission-based approach, the Syracuse Urban Partnership is requesting a PILOT. Please see attached site plans, floor plans, and renderings of the project.

# Short Environmental Assessment Form

## Part 1 - Project Information

### 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>				
Name of Action or Project:				
Project Location (describe, and attach a location map):				
Brief Description of Proposed Action:				
Name of Applicant or Sponsor:		Telephone:		
		E-Mail:		
Address:				
City/PO:		State:	Zip Code:	
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 government Agency? If Yes, list agency(s) name and permit or approval:			NO <input type="checkbox"/>	YES <input type="checkbox"/>
3. a. Total acreage of the site of the proposed action? _____ acres				
b. Total acreage to be physically disturbed? _____ acres				
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor? _____ acres				
4. Check all land uses that occur on, are adjoining or near the proposed action:				
5.     Urban           Rural (non-agriculture)           Industrial           Commercial           Residential (suburban)				
<input type="checkbox"/> Forest           Agriculture                           Aquatic           Other(Specify):				
<input type="checkbox"/> Parkland				



5. Is the proposed action, a. A permitted use under the zoning regulations? b. Consistent with the adopted comprehensive plan?	NO	YES	N/A
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<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"/>	<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 type="checkbox"/>	<input type="checkbox"/>	
8. a. Will the proposed action result in a substantial increase in traffic above present levels? b. Are public transportation services available at or near the site of the proposed action? c. Are any pedestrian accommodations or bicycle routes available on or near the site of the proposed action?	NO	YES	
	<input type="checkbox"/>	<input type="checkbox"/>	
	<input type="checkbox"/>	<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: _____ _____	NO	YES	
	<input type="checkbox"/>	<input type="checkbox"/>	
	<input type="checkbox"/>	<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"/>	<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"/>	<input type="checkbox"/>	
12. a. Does the project site contain, or is it substantially contiguous to, a building, archaeological site, or district which is listed on the National or State Register of Historic Places, or that has been determined by the Commissioner of the NYS Office of Parks, Recreation and Historic Preservation to be eligible for listing on the State Register of Historic Places?  b. Is the project site, or any portion of it, located in or adjacent to an area designated as sensitive for archaeological sites on the NY State Historic Preservation Office (SHPO) archaeological site inventory?	NO	YES	
	<input type="checkbox"/>	<input type="checkbox"/>	
	<input type="checkbox"/>	<input 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? 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: _____ _____ _____	NO	YES	
	<input type="checkbox"/>	<input type="checkbox"/>	
	<input type="checkbox"/>	<input type="checkbox"/>	

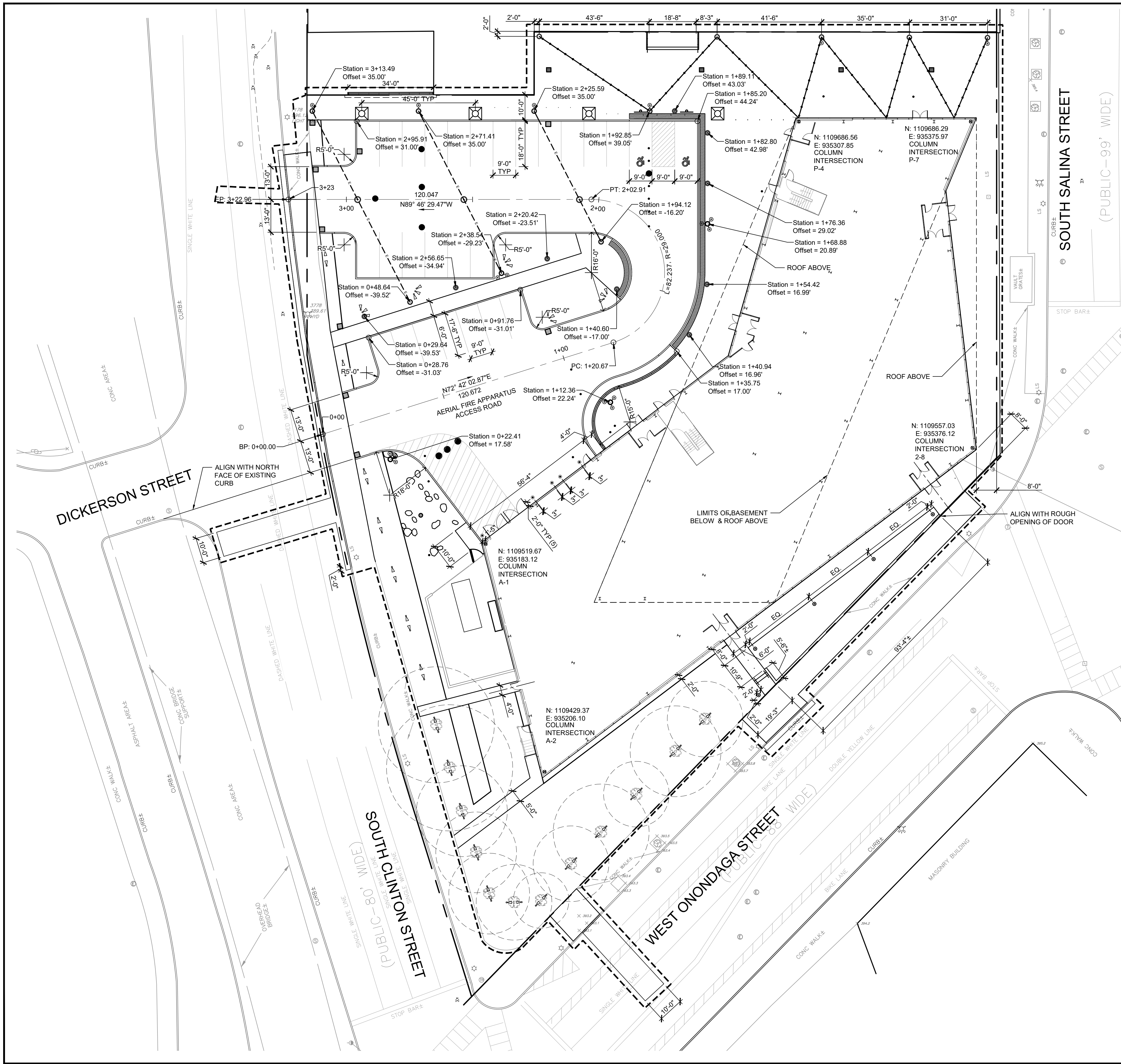
14. Identify the typical habitat types that occur on, or are likely to be found on the project site. Check all that apply: <input type="checkbox"/> Shoreline <input type="checkbox"/> Forest    Agricultural/grasslands    Early mid-successional <input type="checkbox"/> Wetland <input type="checkbox"/> Urban    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 type="checkbox"/>	<input type="checkbox"/>
16. Is the project site located in the 100-year flood plan?	NO	YES
	<input type="checkbox"/>	<input 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? b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)? If Yes, briefly describe: _____ _____	NO	YES
	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>
18. Does the proposed action include construction or other activities that would result in the impoundment of water or other liquids (e.g., retention pond, waste lagoon, dam)? If Yes, explain the purpose and size of the impoundment: _____ _____	NO	YES
	<input type="checkbox"/>	<input 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: _____ _____	NO	YES
	<input type="checkbox"/>	<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 type="checkbox"/>	<input type="checkbox"/>
<b>I CERTIFY THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE</b>  Applicant/sponsor/name: _____ Date: _____ Signature: <u>Maaster Jacob</u> Title: _____		



MISSION-DISTRICT

SUSHI

SALT CITY MARKET



**SITE LAYOUT NOTES**

1. DIMENSIONS TO CURBS ARE TO THE FACE OF THE CURB UNLESS NOTED OTHERWISE
2. DIMENSIONS TO FENCES ARE TO THE CENTERLINE OF THE FENCE
3. DIMENSIONS TO WALLS ARE TO THE FACE OF THE WALL UNLESS NOTED OTHERWISE



**ARCHITECTURE**

ONE WEBSTERS LANDING  
SYRACUSE, NEW YORK 13202  
315.471.5338



**MIXED-USE DEVELOPMENT**

**SYRACUSE URBAN PARTNERSHIP**

**484 S SALINA ST  
SYRACUSE  
NEW YORK**

REV	DATE	DESCRIPTION
D	11.01.19	100% CONSTRUCTION SET
C	07.31.19	SITE PLAN PERMIT SET
B	07.24.19	SITE PLAN REVIEW
A	07.01.19	SITE PLAN REVIEW

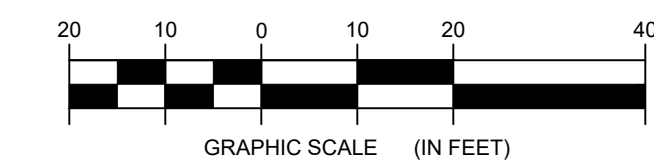
SHEET ISSUES	
VIP PROJECT NO.	18-2038
FILE NAME	
DRAWN BY	
CHECKED BY	

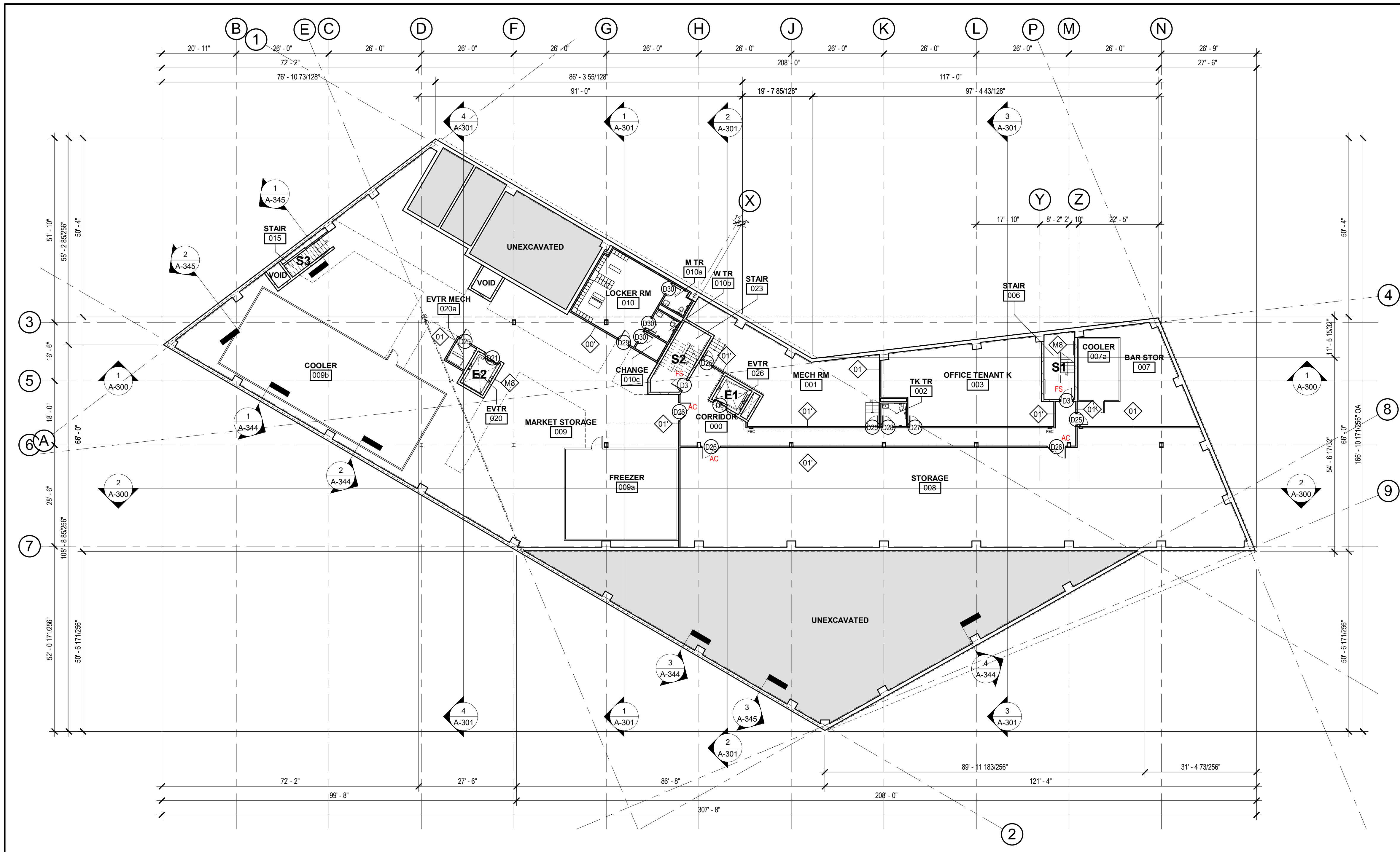
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**LAYOUT PLAN**

SHEET NUMBER

**C-102**





- FLOOR PLAN LEGEND:**
- (11) WINDOW TAG  
WINDOW TYPE MARK / WINDOW MARK
  - S1** STAIR NUMBER
  - E1** ELEVATOR NUMBER
  - V1** VESTIBULE NUMBER
  - (D1) DOOR TAG  
DOOR TYPE MARK
  - (00) PARTITION TYPE
  - [X] CONCRETE MASONRY UNIT (CMU) WALL
  - [Hatched] 1-HR RATED PARTITION
  - [Solid] NON-RATED PARTITION
  - AC (ENTRY) DOOR W/ ACCESS CONTROL (ELECTRIFIED TRIM)
  - AC-DU (ENTRY) DOOR W/ ACCESS CONTROL - DAYTIME UNLOCKED (ELECTRIFIED TRIM)
  - CS (ACCESS CONTROL) CALL STATION
  - DU (ENTRY) DOOR - DAYTIME UNLOCKED (BY TENANT)
  - FS (EXIT) DOOR W/ FAIL-SAFE RELEASABLE LATCHING (ELECTRIFIED TRIM)
  - XO (EXIT) DOOR ONLY - REMAINS LOCKED AT ALL TIMES
  - FEC FIRE EXTINGUISHER/CABINET - JL INDUSTRIES - AMBASSADOR MODEL #8115, VERTICAL DUO DOOR W/ SAF-T-LOK & CLEAR TEMPERED GLASS W/ MODEL COSMIC SE EXTINGUISHER.
  - FE FIRE EXTINGUISHER (WALL MTD) W/ MANUFACTURERS STANDARD WALL BRACKET.  
FE: JL INDUSTRIES COSMIC SE EXTINGUISHER  
FE-K1: JL INDUSTRIES SATURN 15 EXTINGUISHER  
FE-K2: JL INDUSTRIES SATURN 25 EXTINGUISHER
  - \* DWELLING UNIT WITH (PORTABLE) FIRE EXTINGUISHER HAVING MINIMUM 1A-10BC UL RATING (LOCATED IN KITCHEN SINK BASE)
  - 1C 1-HR FIRE-RATED COLUMN - SEE PLANS FOR LOCATION
  - 2C 2-HR FIRE-RATED COLUMN - SEE PLANS FOR LOCATION

**GENERAL FLOOR PLAN NOTES:**

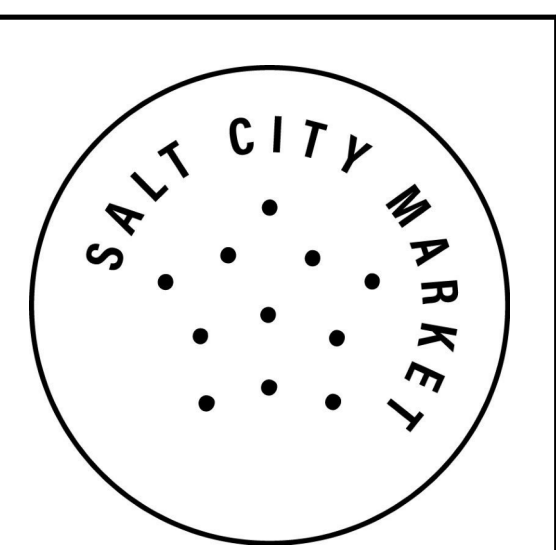
- 1) DIMENSIONS ARE TO FACE OF FRAMING/CMU UNLESS NOTED OTHERWISE.
- 2) RESILIENT CHANNEL INSTALLED TO STUDS ON SIDE OF WALL INDICATED BY WALL TAG.
- 3) EVTR 1 TO BE PROVIDED WITH ACCESS CONTROL

**1 FLOOR PLAN - BASEMENT 00**  
A-100 1/16" = 1'-0"

**2 LEGEND & KEYNOTES**  
A-100 1/8" = 1'-0"



ONE WEBSTERS LANDING  
SYRACUSE, NEW YORK 13202  
315.471.5338



**MIXED-USE DEVELOPMENT**

**SYRACUSE URBAN PARTNERSHIP**

484 S SALINA ST  
SYRACUSE  
NEW YORK

MK	DATE	DESCRIPTION
H	11.01.19	BUILDING PERMIT SET
G	09.25.19	PRELIMINARY
F	09.10.19	PRELIMINARY
E	08.21.19	PRELIMINARY
D	08.02.19	PRELIMINARY
C	07.01.19	PROJECT SITE REVIEW
B	06.24.19	PRELIMINARY
A	03.25.19	PRELIMINARY

SHEET ISSUES	
VIP PROJECT NO.	18-2038
FILE NAME	2038_Model_ARCH_VIPAA.rvt
DRAWN BY	Author
CHECKED BY	AM

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ARCHITECTURE SHEET TITLE  
**OA DEMISING FLOOR PLAN BASEMENT 00**

SHEET NUMBER  
**A-100**



GENERAL AREA PLAN NOTES:

RENTABLE AREA PLAN LEGEND:

- ASSEMBLY GROUP A-2
- ASSEMBLY GROUP A-3
- BUILDING COMMON AREA
- COMMERCIAL KITCHEN
- MERCANTILE GROUP M
- VOCATIONAL CLASSROOM

AREAS - MARKET FLOOR 01

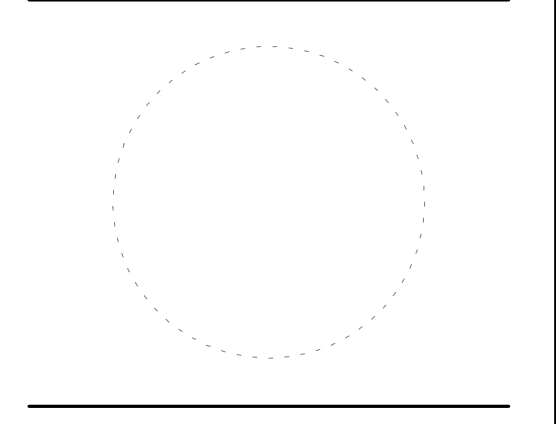
Name	Comments	Area	Count
COMMON AREA	BUILDING COMMON AREA	12,136 SF	1
WORKING KITCHEN	COMMERCIAL TENANT	540 SF	1
COFFEE/BAR TENANT	COMMERCIAL TENANT	2,611 SF	1
BOARD ROOM	COMMERCIAL TENANT	2,170 SF	1
GROCERY TENANT	COMMERCIAL TENANT	2,550 SF	1
RETAIL	COMMERCIAL TENANT	162 SF	1
TENANT 1	COMMERCIAL TENANT	220 SF	1
TENANT 2	COMMERCIAL TENANT	220 SF	1
TENANT 3	COMMERCIAL TENANT	320 SF	1
TENANT 4	COMMERCIAL TENANT	333 SF	1
TENANT 5	COMMERCIAL TENANT	213 SF	1
TENANT 6	COMMERCIAL TENANT	213 SF	1
TENANT 7	COMMERCIAL TENANT	314 SF	1
TENANT 8	COMMERCIAL TENANT	287 SF	1
TENANT 9a	COMMERCIAL TENANT	112 SF	1
TENANT 9b	COMMERCIAL TENANT	104 SF	1
Grand total		22,505 SF	16

**1** MARKET AREA PLAN - FLOOR 01  
G-101 1/16" = 1'-0"

**2** AREA PLAN LEGEND  
NO SCALE



ONE WEBSTERS LANDING  
SYRACUSE, NEW YORK 13202  
315.471.5338



MIXED-USE  
DEVELOPMENT

SYRACUSE URBAN  
PARTNERSHIP

484 S SALINA ST  
SYRACUSE  
NEW YORK

PRELIMINARY

REV	DATE	DESCRIPTION
B	08.02.19	PRELIMINARY
A	08.02.19	PRELIMINARY

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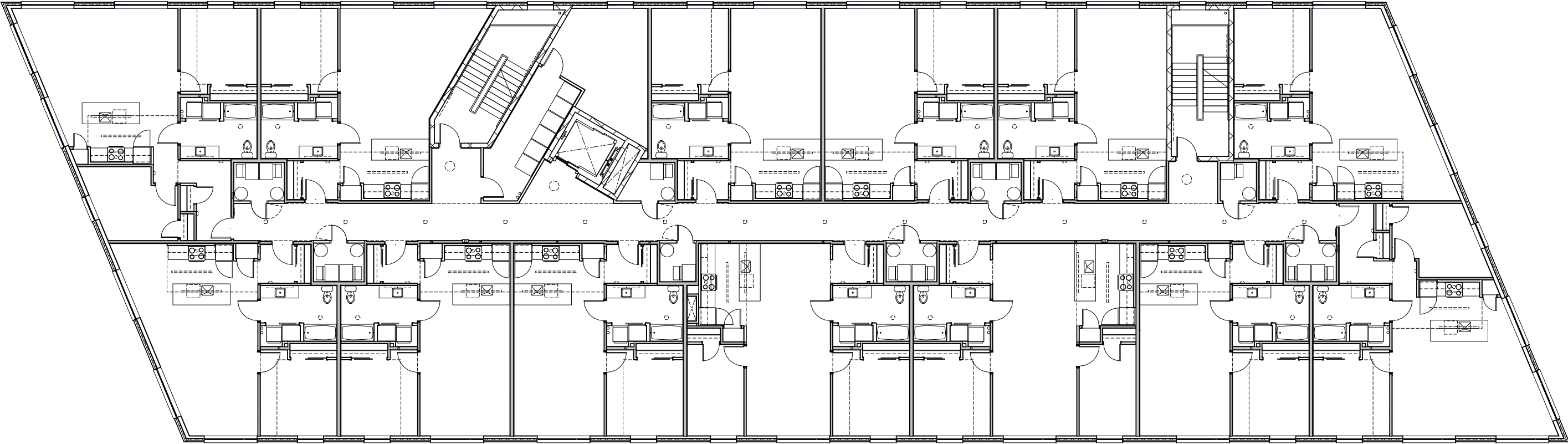
GENERAL & CODE SHEET TITLE

**MARKET AREA  
PLAN FLOOR 01**

SHEET NUMBER  
**G-101**



3rd and 4th Floor Apartments





**Salt City Market**

**SYRACUSE URBAN PARTNERSHIP, INC. PROJECTED SOURCE AND USE OF FUNDS**

Sources:	
Rose Urban Green Sub-CDE XX, LLC Loan A	9,282,900
Rose Urban Green Sub-CDE XX, LLC Loan B	3,221,900
HUD Home Loan	350,000
SYRUP Gift (Grant)	1,000,000
New York State Regional Economic Development Council	1,000,000
National Grid Grant	250,000
The Allyn Family Foundation, Inc. Loan	14,058,809
<b>Total:</b>	<b><u>29,163,609</u></b>
Uses:	
Land Acquisition	1,814,274
Construction Costs	
Contaminated Soil Costs	1,249,707
Construction Costs	19,769,999
Construction Contingency	1,000,000
Construction Costs Subtotal	<u>22,019,706</u>
Furniture, Fixtures & Equipment and Items Not Included in GMP	
Refrigeration and Glycol System	238,000
Furniture and Equipment	400,500
Stall Design	40,000
Networking, Access Control, Surveillance, General Audio	237,000
Audio Visual Equipment	40,500
Exterior Property Improvements	247,000
2nd Floor Commercial Tenant Buildout	400,000
Window Treatments	86,000
Artwork / Decals / Signage	93,000
Surrounding Property Improvements	85,000
Furniture, Fixtures & Equipment and Items Not Included in GMP Subtotal	<u>1,867,000</u>
Soft Costs	
Architecture and Engineering	1,843,003
Professional Services	261,148
Taxes	86,450
Mortgage Recording Tax	125,048
Insurance	16,541
Soft Costs Subtotal	<u>2,332,190</u>
Other Costs	
Rose Urban Green Sub-CDE XX, LLC Accounting Expenses Paid at Closing	12,500
Rose Urban Green Sub-CDE XX, LLC Reserve	597,900
NMTTC Transaction Costs	400,000
Interest During Construction	120,038
Other Costs Subtotal	<u>1,130,438</u>
<b>Total:</b>	<b><u>29,163,609</u></b>

Note: For HUD Home Loan, there will be no principal or interest payments for 20 years, after which the entire loan balance is forgivable.

**Salt City Market**

**SYRACUSE URBAN PARTNERSHIP, INC. PROJECTED FLOW OF FUNDS**

Description	Prior to Closing		Closing	Sep-20	Oct-20	Nov-20	Dec-20	Thereafter	Total
	(Before 9/29/2018)	(9/29/2018 through 9/29/2020)							
Rose Urban Green Sub-CDE XX, LLC Loan A	9,282,900	-	9,282,900	-	-	-	-	-	9,282,900
Rose Urban Green Sub-CDE XX, LLC Loan B	3,221,900	-	3,221,900	-	-	-	-	-	3,221,900
HUD Home Loan	350,000	-	-	-	-	-	350,000	-	350,000
SYRUP Gift (Grant)	1,000,000	-	-	-	-	-	1,000,000	-	1,000,000
New York State Regional Economic Development Council	1,000,000	-	-	-	-	-	1,000,000	-	1,000,000
National Grid Grant	250,000	-	-	-	-	-	250,000	-	250,000
The Allyn Family Foundation, Inc. Loan / (Repayment)	14,058,809	1,848,953	(9,282,900)	2,934,266	4,517,848	2,831,225	(1,122,800)	-	14,058,809
Amount Available in the Disbursement Account		-	-	2,086,452	-	-	-	(0)	
<b>Total Sources</b>	<b>29,163,609</b>	<b>1,848,953</b>	<b>3,221,900</b>	<b>5,020,718</b>	<b>4,517,848</b>	<b>2,831,225</b>	<b>1,477,200</b>	<b>(0)</b>	<b>29,163,609</b>
Land Acquisition	1,814,274	1,814,274	-	-	-	-	-	-	1,814,274
Construction Costs									
Contaminated Soil Costs	1,249,707	-	1,249,707	-	-	-	-	-	1,249,707
Construction Costs	19,769,999	-	8,689,632	4,604,294	4,143,865	1,841,718	490,489	-	19,769,999
Construction Contingency	1,000,000	-	-	415,536	373,983	166,215	44,267	-	1,000,000
Furniture, Fixtures & Equipment and Items Not Included in GMP	1,867,000	-	220,414	-	-	823,293	823,293	-	1,867,000
Soft Costs									
Architecture and Engineering	1,843,003	-	1,843,003	-	-	-	-	-	1,843,003
Professional Services	261,148	5,288	255,860	-	-	-	-	-	261,148
Taxes	86,450	29,391	57,060	-	-	-	-	-	86,450
Mortgage Recording Tax	125,048	-	-	125,048	-	-	-	-	125,048
Insurance	16,541	-	16,541	-	-	-	-	-	16,541
Other Costs									
Rose Urban Green Sub-CDE XX, LLC Accounting Expenses Paid at Closing	12,500	-	12,500	-	-	-	-	-	12,500
Rose Urban Green Sub-CDE XX, LLC Reserve	597,900	-	597,900	-	-	-	-	-	597,900
NMTC Transaction Costs	400,000	-	400,000	-	-	-	-	-	400,000
Interest During Construction	120,038	-	-	888	-	-	119,151	-	120,038
Amount Remaining in the Disbursement Account		-	2,086,452	-	-	-	(0)	(0)	
<b>Total Uses</b>	<b>29,163,609</b>	<b>1,848,953</b>	<b>3,221,900</b>	<b>5,020,718</b>	<b>4,517,848</b>	<b>2,831,225</b>	<b>1,477,200</b>	<b>(0)</b>	<b>29,163,609</b>
<b>Interest Calculation</b>									
			Closing	Sep-20	Oct-20	Nov-20	Dec-20	Thereafter	Total
<b>Rose Urban Green Sub-CDE XX, LLC Loan A</b>	9,282,900		9,282,900	9,282,900	9,282,900	9,282,900	9,282,900		
Interest	1.516%			782	11,727	11,727	11,727		35,964
<b>Rose Urban Green Sub-CDE XX, LLC Loan B</b>	3,221,900		3,221,900	3,221,900	3,221,900	3,221,900	3,221,900		
Interest	1.516%			271	4,070	4,070	4,070		12,482
<b>The Allyn Family Foundation, Inc. Loan</b>	14,058,809		4,898,270	7,832,536	12,350,384	15,181,609	14,058,809		
Interest	2.040%			888	20,996	25,809	23,900		71,592
<b>Construction Period Interest</b>				<b>1,941</b>	<b>36,793</b>	<b>41,606</b>	<b>39,698</b>		<b>120,038</b>

**Salt City Market**

**SYRACUSE URBAN PARTNERSHIP, INC. OPERATING ASSUMPTIONS**

Revenue Assumptions				
	Rentable Square Footage	Annual Rent Per Square Foot	Annual Rent (Initial Year)	Lease Start Date
<b>Basement and First Floor Space</b>				
Syracuse Real Food Cooperative, Inc.	2,550	11.00	13,200	1/1/2021
Salt City Coffee and Bar, LLC	2,400	15.00	36,000	11/1/2020
<b>Food Merchant Stalls</b>				
Pie's the Limit	220	40.91	9,000	11/1/2020
Erma's Island	213	42.25	9,000	11/1/2020
Miss Prissy's LLC	320	35.63	11,400	11/1/2020
Big in Burma	333	35.14	11,700	11/1/2020
SOULutions	213	42.25	9,000	11/1/2020
Mamma Hai LLC	213	42.25	9,000	11/1/2020
Sarinthra Tong Ngork	287	37.63	10,800	11/1/2020
Baghdad Restaurant LLC	314	36.31	11,400	11/1/2020
Cake Bar	100	60.00	6,000	11/1/2020
Farm Girls Juicery LLC	112	53.57	6,000	11/1/2020
Test Kitchen	600	40.00	24,000	11/1/2020
Basement Storage (Food Merchants)	2,400	10.00	24,000	11/1/2020
Basement Storage (Syracuse Real Food Cooperative, Inc.)	800	3.33	2,664	1/1/2021
Basement Storage (Salt City Coffee and Bar, LLC)	800	5.00	4,000	11/1/2020
Basement Storage (Office)	1,000	5.00	5,000	11/1/2020
Basement Storage (Residential)	2,000	5.00	10,000	11/1/2020
ATM Fees	-	-	25,000	11/1/2020
Day Tables	200	40.00	8,000	11/1/2020
Community Room	2,000	10.00	20,000	11/1/2020
<b>Second Floor Office Space</b>				
Allyn Family Foundation	3,200	15.00	48,000	12/1/2020
Early Childhood Alliance	300	15.00	4,500	12/1/2020
Not for Profit Tenant TBD	6,100	12.50	76,250	12/1/2020
<b>Third and Fourth Floor Apartments</b>				
Residential Units	21,400	18.06	386,518	12/1/2020
Total Rental Income	48,075		780,432	
<b>Other Income</b>				
Allyn Family Foundation Annual Grant			2,350,000	
Grants and Corporate Sponsorships			250,000	
Total Income			3,380,432	
Less: Vacancy		10.00%	(78,043)	
Net Income			3,302,388	

Expense and Reserve Assumptions		Annual Cost (Initial Year)
<b>Expenses and Reserves</b>		
Electrical and Gas		168,000
Water and Sewer		12,000
Elevator Maintenance		2,500
Maintenance and Repair		25,000
Painting		20,000
Cleaning Services		150,000
Cleaning Supplies		25,000
Trash Removal		25,000
Insurance		30,000
Professional Fees		8,000
Real Estate Taxes		60,000
Landscaping/Snow Removal		50,000
Phone and Wifi		26,000
Security		75,000
Inspections and Testing		12,000
Replacement Reserve		20,000
Pest Control		4,000
Melamine Replacement		10,000
Marketing and Events		30,000
Property Manager		60,000
Marketplace Manager		79,800
Events/Marketing Manager		45,000
Rose Urban Green Sub-CDE XX, LLC Accounting Expenses and Asset Management and Servicing Fee Reimbursement		76,300
Total Expenses and Reserves		1,013,600

Annual Escalation Assumptions	
Revenue	2.00%
Expenses and Reserves	2.00%

**Notes:**

- Vacancy is not calculated on the Other Income items and is assumed to be 10% for the first year and then 5% thereafter.
- Syracuse Real Food Cooperative, Inc. has a one year rent holiday. Thereafter annual rents are as follows:

	First Floor	Basement
2022	13,200	2,664
2023	20,400	5,340
2024 - 2025	26,400	5,340
2026 - 2031	30,000	8,004
- At the conclusion of the leases, assumption is the spaces will be re-leased at like terms.
- Allyn Family Foundation Annual Grant will be \$2,350,000 from 2021 through 2027 and thereafter, the amount of the grant will decrease to \$570,000.

**Salt City Market**

**SYRACUSE URBAN PARTNERSHIP, INC. RESIDENTIAL UNITS DETAIL**

<b>Third and Fourth Floor Apartments</b>				
Unit	Square Footage	Monthly Rent	Annual Rent	
301	803	1,305	15,659	
302	1,010	1,936	23,230	
303	810	1,350	16,200	
304 HOME funded	727	679	8,142	
305	727	1,200	14,395	
306	727	1,030	12,359	
307 HOME funded	946	859	10,311	
308	727	1,200	14,395	
309	959	1,598	19,180	
310 HOME funded	721	679	8,147	
311	727	1,200	14,395	
312	806	1,303	15,636	
313	1,010	1,599	19,190	
401	803	1,305	15,659	
402	1,010	1,936	23,230	
403	810	1,350	16,200	
404 HOME funded	727	679	8,142	
405	727	1,200	14,395	
406	727	1,030	12,359	
407 HOME funded	946	859	10,311	
408	727	1,200	14,395	
409	959	1,598	19,180	
410 HOME funded	721	679	8,147	
411	727	1,200	14,395	
412	806	1,303	15,636	
413	1,010	1,936	23,230	
<b>Total</b>	<b>21,400</b>	<b>32,210</b>	<b>386,518</b>	

See Summary of Significant Assumptions and Accountant's Report  
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Salt City Market

SYRACUSE URBAN PARTNERSHIP, INC. PROJECTED OPERATING CASH FLOW

	For the Year Ending 12/31	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
<b>Revenue</b>																							
Basement and First Floor Space		-	-	13,200	20,400	26,400	26,400	30,000	30,000	30,000	30,000	30,000	30,600	31,212	31,836	32,473	33,122	33,785	34,461	35,150	35,853	36,570	37,301
Syracuse Real Food Cooperative, Inc.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salt City Coffee and Bar, LLC		6,000	36,120	36,842	37,579	38,331	39,097	39,879	40,677	41,491	42,320	43,167	44,030	44,911	45,809	46,725	47,660	48,613	49,585	50,577	51,588	52,620	53,672
<b>Food Merchant Stalls</b>																							
Pie's the Limit		1,500	9,030	9,211	9,395	9,583	9,774	9,970	10,169	10,373	10,580	10,792	11,008	11,228	11,452	11,681	11,915	12,153	12,396	12,644	12,897	13,155	13,418
Erma's Island		1,500	9,030	9,211	9,395	9,583	9,774	9,970	10,169	10,373	10,580	10,792	11,008	11,228	11,452	11,681	11,915	12,153	12,396	12,644	12,897	13,155	13,418
Miss Prissy's LLC		1,900	11,438	11,667	11,900	12,138	12,381	12,628	12,881	13,139	13,401	13,669	13,943	14,222	14,506	14,796	15,092	15,394	15,702	16,016	16,336	16,663	16,996
Big in Burma		1,950	11,739	11,974	12,213	12,458	12,707	12,961	13,220	13,484	13,754	14,029	14,310	14,596	14,888	15,186	15,489	15,799	16,115	16,437	16,766	17,102	17,444
SOUlutions		1,500	9,030	9,211	9,395	9,583	9,774	9,970	10,169	10,373	10,580	10,792	11,008	11,228	11,452	11,681	11,915	12,153	12,396	12,644	12,897	13,155	13,418
Namma Hai LLC		1,500	9,030	9,211	9,395	9,583	9,774	9,970	10,169	10,373	10,580	10,792	11,008	11,228	11,452	11,681	11,915	12,153	12,396	12,644	12,897	13,155	13,418
Sarinthra Tong Ngork		1,800	10,836	11,053	11,274	11,499	11,964	12,203	12,447	12,696	12,950	13,209	13,473	13,743	14,018	14,298	14,584	14,876	15,173	15,476	15,786	16,102	16,424
Baghdad Restaurant LLC		1,900	11,438	11,667	11,900	12,138	12,381	12,628	12,881	13,139	13,401	13,669	13,943	14,222	14,506	14,796	15,092	15,394	15,702	16,016	16,336	16,663	16,996
Cake Bar		1,000	6,020	6,140	6,263	6,388	6,516	6,647	6,779	6,915	7,053	7,194	7,338	7,485	7,635	7,788	7,943	8,102	8,264	8,429	8,598	8,770	8,945
Farm Girls Juicery LLC		1,000	6,020	6,140	6,263	6,388	6,516	6,647	6,779	6,915	7,053	7,194	7,338	7,485	7,635	7,788	7,943	8,102	8,264	8,429	8,598	8,770	8,945
Test Kitchen		4,000	24,080	24,562	25,053	25,554	26,065	26,586	27,118	27,660	28,214	28,778	29,353	29,940	30,539	31,150	31,773	32,409	33,057	33,718	34,392	35,080	35,782
Basement Storage (Food Merchants)		4,000	24,080	24,562	25,053	25,554	26,065	26,586	27,118	27,660	28,214	28,778	29,353	29,940	30,539	31,150	31,773	32,409	33,057	33,718	34,392	35,080	35,782
Basement Storage (Syracuse Real Food Cooperative, Inc.)		-	-	2,664	5,340	6,340	8,004	8,004	8,004	8,004	8,004	8,004	8,164	8,327	8,494	8,664	8,837	9,014	9,194	9,378	9,566	9,757	9,952
Basement Storage (Salt City Coffee and Bar, LLC)		667	4,013	4,094	4,175	4,259	4,344	4,431	4,520	4,609	4,699	4,790	4,882	4,974	5,068	5,163	5,259	5,356	5,454	5,552	5,651	5,751	5,851
Basement Storage (Residential)		833	5,017	5,117	5,219	5,324	5,430	5,539	5,650	5,763	5,878	5,995	6,115	6,238	6,362	6,490	6,619	6,752	6,887	7,025	7,165	7,308	7,455
Basement Storage (Office)		1,667	10,033	10,234	10,439	10,647	10,860	11,078	11,299	11,525	11,756	11,991	12,231	12,475	12,725	12,979	13,239	13,504	13,774	14,049	14,330	14,617	14,909
ATM Fees		4,167	25,083	25,585	26,097	26,619	27,151	27,694	28,248	28,813	29,389	29,977	30,576	31,188	31,812	32,448	33,097	33,759	34,434	35,123	35,825	36,542	37,273
Day Tables		1,333	8,027	8,187	8,351	8,518	8,688	8,862	9,039	9,220	9,405	9,593	9,784	9,980	10,180	10,383	10,591	10,803	11,019	11,239	11,464	11,693	11,927
Community Room		3,333	20,067	20,468	20,871	21,295	21,721	22,155	22,598	23,050	23,511	23,982	24,461	24,950	25,449	25,958	26,478	27,007	27,547	28,096	28,654	29,223	29,818
<b>Second Floor Office Space</b>																							
Allyn Family Foundation		4,000	48,080	49,402	50,022	51,023	52,043	53,084	54,146	55,229	56,333	57,460	58,609	59,781	60,977	62,197	63,441	64,709	66,004	67,324	68,670	70,043	71,444
Early Childhood Alliance		375	4,508	4,598	4,690	4,783	4,879	4,977	5,076	5,178	5,281	5,387	5,495	5,605	5,717	5,831	5,948	6,067	6,188	6,312	6,438	6,567	6,698
Not for Profit Tenant TBD		6,354	76,377	77,905	79,463	81,052	82,673	84,326	86,013	87,733	89,488	91,278	93,103	94,965	96,865	98,802	100,778	102,793	104,849	106,946	109,085	111,267	113,492
<b>Third and Fourth Floor Apartments</b>																							
Residential Units		32,210	387,162	394,905	402,803	410,859	427,458	436,007	444,727	453,622	462,694	471,948	481,387	491,015	500,835	510,852	521,069	531,490	542,120	552,962	564,022	575,302	586,815
<b>Other Income</b>																							
Allyn Family Foundation Annual Grant		-	2,350,000	2,350,000	2,350,000	2,350,000	2,350,000	2,350,000	2,350,000	2,350,000	2,350,000	2,350,000	2,350,000	2,350,000	2,350,000	2,350,000	2,350,000	2,350,000	2,350,000	2,350,000	2,350,000	2,350,000	2,350,000
Grants and Corporate Sponsorships		41,687	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
Gross Revenue		126,156	3,866,257	3,997,447	4,222,944	4,444,898	4,772,159	5,334,014	5,550,934	5,778,193	6,015,957	6,264,480	6,523,728	6,793,728	7,074,527	7,366,282	7,669,027	8,083,520	8,500,000	8,928,520	9,369,120	9,821,840	10,296,720
Less: Vacancy		(12,743)	(70,345)	(39,998)	(41,242)	(43,313)	(45,326)	(47,284)	(49,192)	(51,054)	(52,876)	(54,654)	(56,393)	(58,098)	(59,773)	(61,412)	(63,019)	(64,600)	(66,158)	(67,695)	(69,214)	(70,716)	(72,202)
Net Revenue		113,413	3,295,912	3,357,449	3,381,712	3,402,586	3,428,891	3,489,766	3,505,839	3,527,143	3,563,317	3,609,826	3,662,335	3,720,630	3,784,755	3,854,870	3,930,608	4,012,920	4,101,862	4,197,822	4,300,926	4,411,124	4,528,518
<b>Expenses</b>																							
Electrical and Gas		18,188	168,432	171,801	175,237	178,741	182,316	185,963	189,682	193,475	197,345	201,292	205,318	209,424	213,613	217,885	222,243	226,687	231,221	235,846	240,562	245,370	250,281
Water and Sewer		1,299	12,031	12,271	12,517	12,767	13,023	13,283	13,549	13,820	14,096	14,378	14,666	14,959	15,258	15,563	15,874	16,192	16,516	16,846	17,181	17,522	17,877
Elevator Maintenance		271	2,506	2,557	2,608	2,660	2,713	2,767	2,823	2,879	2,937	2,995	3,055	3,116	3,179	3,242	3,307	3,373	3,441	3,510	3,580	3,651	3,724
Maintenance and Repair		2,706	25,064	25,566	26,077	26,598	27,130	27,673	28,226	28,791	29,367	29,954	30,553	31,164	31,788	32,423	33,072	33,733	34,408	35,096	35,798	36,514	37,244
Painting		2,165	20,051	20,452	20,862	21,279	21,704	22,138	22,581	23,033	23,493	23,963	24,443	24,931	25,430	25,939	26,457	26,987	27,526	28,077	28,638	29,211	29,795
Cleaning Services		16,239	150,386	153,393	156,461	159,591	162,782	166,038	169,359	172,746	176,201	179,725	183,319	186,986	190,728	194,549	198,431	202,399	206,447	210,578	214,789	219,084	223,465
Cleaning Supplies		2,706	25,064	25,566	26,077	26,598	27,130	27,673	28,226	28,791	29,367	29,954	30,553	31,164	31,788	32,423	33,072	33,733	34,408	35,096	35,798	36,514	37,244
Trash Removal		2,706	25,064	25,566	26,077	26,598	27,130	27,673	28,226	28,791	29,367	29,954	30,553	31,164	31,788	32,423	33,072	33,733	34,408	35,096	35,798	36,514	37,244
Insurance		3,248	30,679	30,679	31,292	31,918	32,556	33,208	33,872	34,549	35,240	35,945	36,664	37,397	38,145	38,908	39,686	40,480	41,289	42,115	42,958	43,817	44,693
Professional Fees		866	8,021	8,181	8,345	8,511	8,682	8,855	9,032	9,213	9,397	9,585	9,777	9,973	10,172	10,375	10,583	10,795	11,011	11,231	11,455	11,684	11,918
Real Estate Taxes		6,496	60,157	61,357	62,585	63,836	65,113	66,415	67,744	69,098	70,480	71,890	73,328	74,794	76,290	77,816	79,372	80,960	82				

Salt City Market

SYRACUSE URBAN PARTNERSHIP, INC. PROJECTED OPERATING CASH FLOW

	For the Year Ending 12/31	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	Total
<b>Revenue</b>															
Basement and First Floor Space															
Syracuse Real Food Cooperative, Inc.		38,047	38,808	39,584	40,376	41,184	42,007	42,847	43,704	44,578	45,470	46,379	47,307	48,253	1,167,309
Salt City Coffee and Bar, LLC		54,746	55,841	56,958	58,097	59,259	60,444	61,653	62,886	64,144	65,426	66,735	68,070	69,431	1,740,981
<b>Food Merchant Stalls</b>															
Pie's the Limit		13,686	13,960	14,239	14,524	14,815	15,111	15,413	15,721	16,036	16,357	16,684	17,017	17,358	435,245
Erma's Island		13,686	13,960	14,239	14,524	14,815	15,111	15,413	15,721	16,036	16,357	16,684	17,017	17,358	435,245
Miss Prissy's LLC		17,336	17,683	18,037	18,397	18,765	19,141	19,523	19,914	20,312	20,718	21,133	21,555	21,986	551,311
Big in Burma		17,752	18,148	18,511	18,881	19,259	19,644	20,037	20,438	20,847	21,264	21,689	22,123	22,565	565,819
SQUILUTIONS		13,686	13,960	14,239	14,524	14,815	15,111	15,413	15,721	16,036	16,357	16,684	17,017	17,358	435,245
Mamma Hai LLC		13,686	13,960	14,239	14,524	14,815	15,111	15,413	15,721	16,036	16,357	16,684	17,017	17,358	435,245
Sarinthra Tong Ngork		16,424	16,752	17,087	17,429	17,778	18,133	18,496	18,866	19,243	19,628	20,020	20,421	20,829	522,294
Baghdad Restaurant LLC		17,336	17,683	18,037	18,397	18,765	19,141	19,523	19,914	20,312	20,718	21,133	21,555	21,986	551,311
Cake Bar		9,124	9,307	9,493	9,683	9,876	10,074	10,275	10,481	10,691	10,904	11,122	11,345	11,572	290,163
Farm Girls Juicery LLC		9,124	9,307	9,493	9,683	9,876	10,074	10,275	10,481	10,691	10,904	11,122	11,345	11,572	290,163
Test Kitchen		36,497	37,227	37,972	38,731	39,506	40,296	41,102	41,924	42,762	43,618	44,490	45,380	46,287	1,160,654
Basement Storage (Food Merchants)		36,497	37,227	37,972	38,731	39,506	40,296	41,102	41,924	42,762	43,618	44,490	45,380	46,287	1,160,654
Basement Storage (Syracuse Real Food Cooperative, Inc.)		10,151	10,354	10,561	10,772	10,988	11,208	11,432	11,660	11,894	12,131	12,374	12,622	12,874	309,735
Basement Storage (Salt City Coffee and Bar, LLC)		6,083	6,205	6,329	6,455	6,584	6,716	6,850	6,987	7,127	7,270	7,415	7,563	7,715	193,442
Basement Storage (Office)		7,604	7,756	7,911	8,069	8,230	8,395	8,563	8,734	8,909	9,087	9,269	9,454	9,643	241,803
Basement Storage (Residential)		15,207	15,511	15,822	16,138	16,461	16,790	17,126	17,468	17,818	18,174	18,537	18,908	19,286	483,606
ATM Fees		38,018	38,778	39,554	40,345	41,152	41,975	42,814	43,671	44,544	45,435	46,344	47,271	48,216	1,209,015
Day Tables		12,166	12,409	12,657	12,910	13,169	13,432	13,701	13,975	14,254	14,539	14,830	15,127	15,429	386,885
Community Room		30,414	31,023	31,643	32,276	32,921	33,580	34,252	34,937	35,635	36,348	37,075	37,816	38,573	967,212
<b>Second Floor Office Space</b>															
Allyn Family Foundation		72,873	74,331	75,817	77,334	78,880	80,458	82,067	83,708	85,383	87,090	88,832	90,609	92,421	2,313,465
Early Childhood Alliance		6,832	6,969	7,108	7,250	7,395	7,543	7,694	7,848	8,005	8,165	8,328	8,495	8,664	216,887
Not for Profit Tenant TBD		115,762	118,077	120,439	122,848	125,305	127,811	130,367	132,974	135,634	138,347	141,113	143,936	146,814	3,675,036
Third and Fourth Floor Apartments		586,808	598,544	610,515	622,725	635,180	647,884	660,841	674,058	687,539	701,290	715,316	729,622	744,215	18,629,063
<b>Residential Units</b>															
<b>Other Income</b>															
Allyn Family Foundation Annual Grant		570,000	570,000	570,000	570,000	570,000	570,000	570,000	570,000	570,000	570,000	570,000	570,000	570,000	31,840,000
Grants and Corporate Sponsorships		450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	5,500,000
Gross Revenue		2,229,589	2,253,781	2,278,456	2,311,959	2,379,298	2,405,484	2,432,193	2,459,437	2,495,559	2,565,571	2,594,482	2,623,972	2,654,051	83,749,454
Less: Vacancy		(60,553)	(61,784)	(62,999)	(64,250)	(65,544)	(66,855)	(68,192)	(69,556)	(70,947)	(72,366)	(73,813)	(75,289)	(76,795)	(1,961,347)
Net Revenue		2,169,036	2,192,017	2,215,457	2,247,700	2,313,754	2,338,629	2,364,001	2,389,881	2,424,612	2,493,205	2,520,669	2,548,682	2,577,256	81,788,107
<b>Expenses</b>															
Electrical and Gas		255,287	260,393	265,600	270,912	276,331	281,857	287,494	293,244	299,109	305,091	311,193	317,417	323,765	8,108,619
Water and Sewer		18,235	18,599	18,971	19,351	19,738	20,133	20,535	20,946	21,365	21,792	22,228	22,673	23,126	579,187
Elevator Maintenance		3,799	3,875	3,952	4,031	4,112	4,194	4,278	4,364	4,451	4,540	4,631	4,723	4,818	120,664
Maintenance and Repair		37,989	38,749	39,524	40,314	41,121	41,943	42,782	43,638	44,510	45,400	46,309	47,235	48,179	1,206,640
Painting		30,391	30,999	31,619	32,251	32,897	33,554	34,226	34,910	35,608	36,320	37,047	37,789	38,543	965,312
Cleaning Services		227,935	232,493	237,143	241,886	246,724	251,658	256,691	261,825	267,062	272,403	277,851	283,408	289,076	7,239,839
Cleaning Supplies		37,989	38,749	39,524	40,314	41,121	41,943	42,782	43,638	44,510	45,400	46,309	47,235	48,179	1,206,640
Trash Removal		37,989	38,749	39,524	40,314	41,121	41,943	42,782	43,638	44,510	45,400	46,309	47,235	48,179	1,206,640
Insurance		45,587	46,499	47,429	48,377	49,345	50,332	51,338	52,365	53,412	54,481	55,570	56,682	57,815	1,447,968
Professional Fees		12,157	12,400	12,648	12,901	13,159	13,422	13,690	13,964	14,243	14,528	14,819	15,115	15,417	386,125
Real Estate Taxes		91,174	92,997	94,857	96,754	98,690	100,663	102,677	104,730	106,825	108,961	111,140	113,363	115,630	2,895,935
Landscaping/Snow Removal		75,978	77,498	79,048	80,629	82,241	83,886	85,564	87,275	89,021	90,801	92,617	94,469	96,359	2,413,280
Phone and Wifi		39,509	40,299	41,105	41,927	42,765	43,621	44,493	45,383	46,291	47,217	48,161	49,124	50,107	1,254,905
Security		113,967	116,247	118,572	120,943	123,362	125,829	128,346	130,913	133,531	136,201	138,926	141,704	144,538	3,619,919
Inspections and Testing		18,235	18,599	18,971	19,351	19,738	20,133	20,535	20,946	21,365	21,792	22,228	22,673	23,126	579,187
Pest Control		6,078	6,200	6,324	6,450	6,579	6,711	6,845	6,982	7,122	7,264	7,409	7,558	7,709	193,062
Melamine Replacement		15,196	15,500	15,810	16,126	16,448	16,777	17,113	17,455	17,804	18,160	18,523	18,894	19,272	482,656
Marketing and Events		45,587	46,499	47,429	48,377	49,345	50,332	51,338	52,365	53,412	54,481	55,570	56,682	57,815	1,447,968
Property Manager		91,174	92,997	94,857	96,754	98,690	100,663	102,677	104,730	106,825	108,961	111,140	113,363	115,630	2,895,935
Marketplace Manager		121,261	123,686	126,160	128,683	131,257	133,882	136,560	139,291	142,077	144,918	147,817	150,773	153,789	3,851,594
Events/Marketing Manager		68,380	69,748	71,143	72,566	74,017	75,497	77,007	78,548	80,119	81,721	83,355	85,022	86,723	2,171,952
Rose Urban Green Sub-CDE XX, LLC Fee and Expense Reimbursement		45,685	43,306	40,891	38,439	35,950	33,423	30,859	28,254	25,610	22,927	20,202	17,437	14,629	1,830,797
Total Expenses		1,439,581	1,465,080	1,491,100	1,517,653	1,544,748	1,572,397	1,600,611	1,629,402	1,658,782	1,688,762	1,719,354	1,750,572	1,782,427	46,104,823
<b>Net Operating Income</b>															
		729,455	726,937	724,357	730,047	769,006	766,232	763,390	760,479	765,831	804,443	801,315	798,110	794,829	35,683,284
Replacement Reserve		(30,391)	(30,999)	(31,619)	(32,251)	(32,897)	(33,554)	(34,226)	(34,910)	(35,608)	(36,320)	(37,047)	(37,788)	(38,543)	(965,312)
Rose Urban Green Sub-CDE XX, LLC Accounting Expenses Paid at Closing		-	-	-	-	-	-	-	-	-	-	-	-	-	12,500
Release from Rose Urban Green Sub-CDE XX, LLC Reserve		-	-	-	-	-	-	-	-	-	-	-	-	-	597,900
Debt Service Payments		(564,932)	(564,932)	(564,932)	(564,932)	(564,932)	(564,932)	(564,932)	(564,932)	(564,932)	(564,932)	(564,932)	(564,932)	(564,932)	(31,765,977)
Net Cash Flow		134,131	131,006	127,806	132,864	171,177	167,745	164,233	160,637	165,290	203,190	199,336	195,391	191,353	3,562,395
<b>Residential Income Calculation</b>															
Third and Fourth Floor Apartments		586,808	598,544	610,515	622,725	635,180	647,884	660,841	674,058	687,539	701,290	715,316	729,622	744,215	
Basement Storage (Residential)		15,207	15,511	15,822	16,138	16,461	16,790	17,126	17,468	17,818	18,174	18,537	18,908	19,286	