



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 jdolaney@syrgov.net.

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
jdolaney@syrgov.net

**City of Syracuse Syracuse Industrial Development Agency
Application**

I. APPLICANT DATA

A. Contact Information

Company Name:	CHIMES SYRACUSE LLC ("Applicant")			
Mailing Address:	484 SOUTH SALINA STREET - SUITE 201			
City:	SYRACUSE	State:	NY	Zip: 13202
Phone:	3154807678	Fax:		
Contact Person:	MAARTEN JACOBS			
Email Address:	mjacobs@allynfoundation.org			
Industry Sector:	REAL ESTATE			
NAICS Code:	531190	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
CHIMES MM LLC	100	484 SOUTH SALINA STREET - SUITE 201	3154807678	mjacobs@allynfoundation.org
SEE ATTACHED ORG CHART				

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

Corporation
 Private Public

Partnership
 General Limited

Other Sole Proprietorship

Limited Liability Company/Partnership

Date and Location of Incorporation/Organization: 11/03/2022

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

E. Applicant's Counsel:

Name:	TIMOTHY M LYNN		
Firm:	LYNN D'ELIA TEMES & STANCZYK LLC		
Mailing Address:	449 S SALINA ST - SECOND FLOOR		
City:	SYRACUSE	State:	NY Zip: 13202
Phone:	3157662131	Fax:	
Email Address:	tim@ldts-law.com		

F. Applicant's Accountant:

Name:			
Firm:	GROSSMAN ST. AMOUR CERTIFIED PUBLIC ACCOUNTANTS PLLC		
Mailing Address:	110 W FAYETTE ST - SUITE 900		
City:	SYRACUSE	State:	NY Zip: 13202
Phone:	3154241120	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

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

Syracuse Urban Partnership, 2020, Salt City Market, MRT exemption and PILOT agreement

II. PROJECT INFORMATION

A. Project Location

Address:	500-50 S SALINA ST	Legal Address (if different)	
City:	SYRACUSE		
Zip Code:	13202		
Tax Map Parcel ID(s):	096.-05-01.0		
Current Assessment:	5100000	Square Footage /Acerage of Existing Site:	
Square Footage of Existing Building, if any:	159936	Census Tract: (Please See Appendix E for Census Tracts)	32

B. Type (Check all that apply):

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

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.

The Chimes Building is an historic building located at the corner of South Salina Street and Onondaga Street. This art deco style stone and bronze former office building was built in 1929 and listed on the National Register in 2014. As part of an historic rehabilitation certified by SHPO and National Park Service, Applicant will fully rehabilitate the building and grounds, restoring the historic facades, replacing all building systems, and remediate contamination at the site. These efforts will result in a mixed-use, mixed-income building at a key intersection of downtown. The basement, 1st floor and 2nd floor will have 23,000SF of rentable commercial space and a restored historic lobby. Floors 2 through 12 will have 152 residential units with a mix of income qualifications: approximately 1/3 are HOME units or 60% to 80% AMI, 1/3 are 80%-100% AMI and 1/3 are market rent units. Applicant is related to the developer of the neighboring Salt City Market and this project is designed to capitalize upon and expand the impact the Salt City Market has had on southern downtown. Attached is more detailed information.

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	Onsite	Electric	Needs to be Renovated/Expanded
Sanitary/Storm Sewer	Onsite	Private Roads	Onsite
Gas	Onsite	Telecommunication	Onsite

F. Zoning Classification: Please list the current zoning:

Current Zoning

COM 1

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?

Commercial tenants on first and second floor and basement will generate sales tax revenue

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

32

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

08/01/2024

Construction Completion

03/31/2026

Date of Occupancy

04/01/2026

2. Please list any other key Project milestones:

N/A

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	0
Site Work/Demo	2,251,260
Building Construction & Renovation	23,420,769
Furniture & Fixtures	798,809
Equipment	12,486,681
Equipment Subject to NYS Production Sales Tax Exemption (Manufacturing)	0
Engineering/Architects Fees	1,000,000
Financial Charges	726,645
Legal Fees	200,000
Other	562,344
Management /Developer Fee	4,800,090
Total Project Cost	46,246,598

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:	0
Amount of capital Applicant intends to invest in the Project through completion:	6,953,580
Total amount of public sector source funds allocated to the Project:	3,200,000
Identify each public sector source of funding:	see attached
Percentage of the Project to be financed from private sector sources:	93.08%
Total Project Cost	46,246,598

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: \$30,000,000 Allyn Family Foundation Inc.

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? 22,783,215

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: Priority Commercial & Residential

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 checked="" type="checkbox"/>	Real Property Tax Abatement (PILOT)	undetermined
<input checked="" type="checkbox"/>	Mortgage Recording Tax Exemption (.75% of amount mortgaged)	225,000
<input checked="" type="checkbox"/>	Sales and Use Tax Exemption (\$4% Local, 4% State)	1,822,657
<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:

400,000

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

0

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:	0
Estimate the number of construction jobs to be created by this Project:	307 (see attached calculation)
Estimate the average length of construction jobs to be created (months):	see attached calculation
Current annual payroll at facility:	0
Average annual growth rate of wages:	N/A (see attached)
Please list, if any, benefits that will be available to either full and/or part time employees:	N/A (see attached)
Average annual benefit paid by the company (\$ or % salary) per FTE job:	N/A (see attached)
Average growth rate of benefit cost:	N/A (see attached)
Amount or percent of wage employees pay for benefits:	N/A (see attached)
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:	100% (tenant jobs as described in the attachment)

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
undetermined (tenant jobs)	0	undetermined	0	5	10	10	10	0
see attached for more information								

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:

Phase I and Phase II separately provided

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

WOC

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

WOC

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

WOC

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

WOC

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

WOC

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

WOC

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

WOC

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

WOC

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

WOC

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

WOC

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

WOC

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

WOC

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) 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.

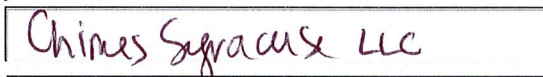
Initial 

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.

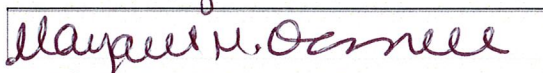
Initial 

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.

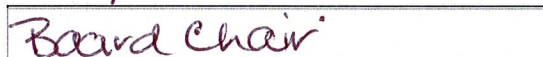
Name of Applicant Company



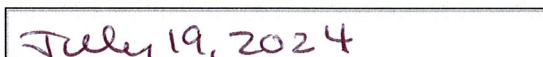
Signature of Officer or Authorized Representative



Name & Title of Officer or Authorized Representative



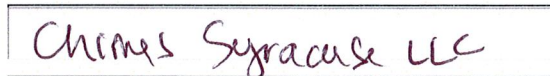
Date



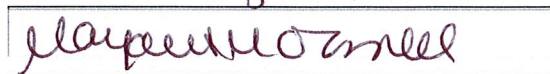
VI. HOLD HARMLESS AGREEMENT

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.

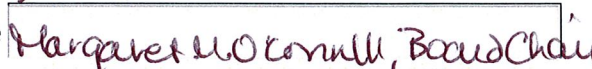
Name of Applicant Company



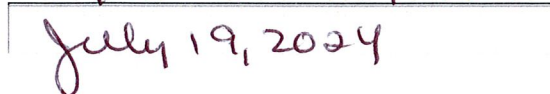
Signature of CEO or a person authorized to bind the company/applicant



Name & Title of Officer or Authorized Representative



Date



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:

Margaret M O'Connell

Authorized Representative:

Margaret M O'Connell

Title:

Board Chair

Date:

July 19, 2024

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 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)

Margaret M O'Connell, deposes and says that s/he is the
(Name of Individual)

Board Chair of Chimes Syracuse LLC
(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.

Margaret M O'Connell
Applicant Representative's Signature

Board Chair
Title

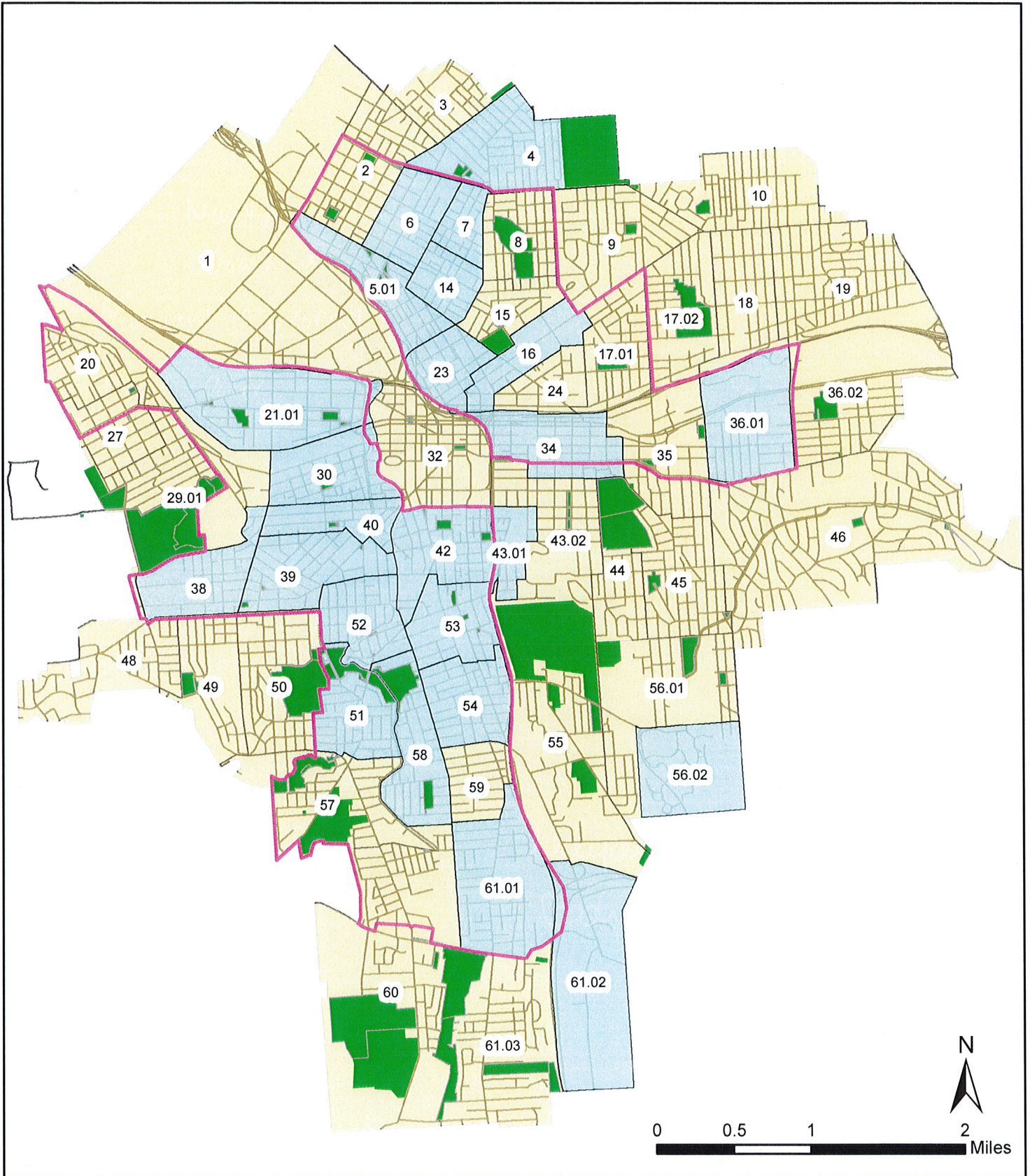
Subscribed and sworn to before me this

19th day of July, 20 24

Stephanie A Smith
Notary Public

STEPHANIE A. SMITH
Notary Public, State of New York
No. 01SM4995504
Qualified in Madison County
My Commission Expires April 27, 2026


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.



II.C. Project Description

Commercial Spaces:

Unit	Floor	SF	Use
1	1	2,364	TBD (sound studio)
2	1	2,727	TBD (restaurant/bar/entertainment)
3	1	1,402	TBD (bakery/breakfast)
4	1	2,988	Market/retail
5	2	2,969	Northland/Lumen
6	2	2,935	TBD (office tenant)
7	Basement	4,311	TBD (entertainment)
8	Basement	3,303	Charter

Residential Spaces:

Floor	RSF	Units
2	3,420	6
3	9,343	14
4	9,595	14
5	9,595	14
6	9,595	14
7	9,580	15
8	9,580	15
9	9,580	15
10	9,580	15
11	9,580	15
12	9,580	15
	99,028	152

IV. Employment and Payroll Information

It is not expected that Applicant will have any employees. There is a potential that Chimes MT LLC (Master Tenant) may have one or more maintenance employee(s), but it is likely that Chimes MT LLC will engaged third-parties to perform maintenance services. Most of the jobs created by the project will consist of construction jobs and jobs created by tenants in the commercial spaces.

Construction Jobs:

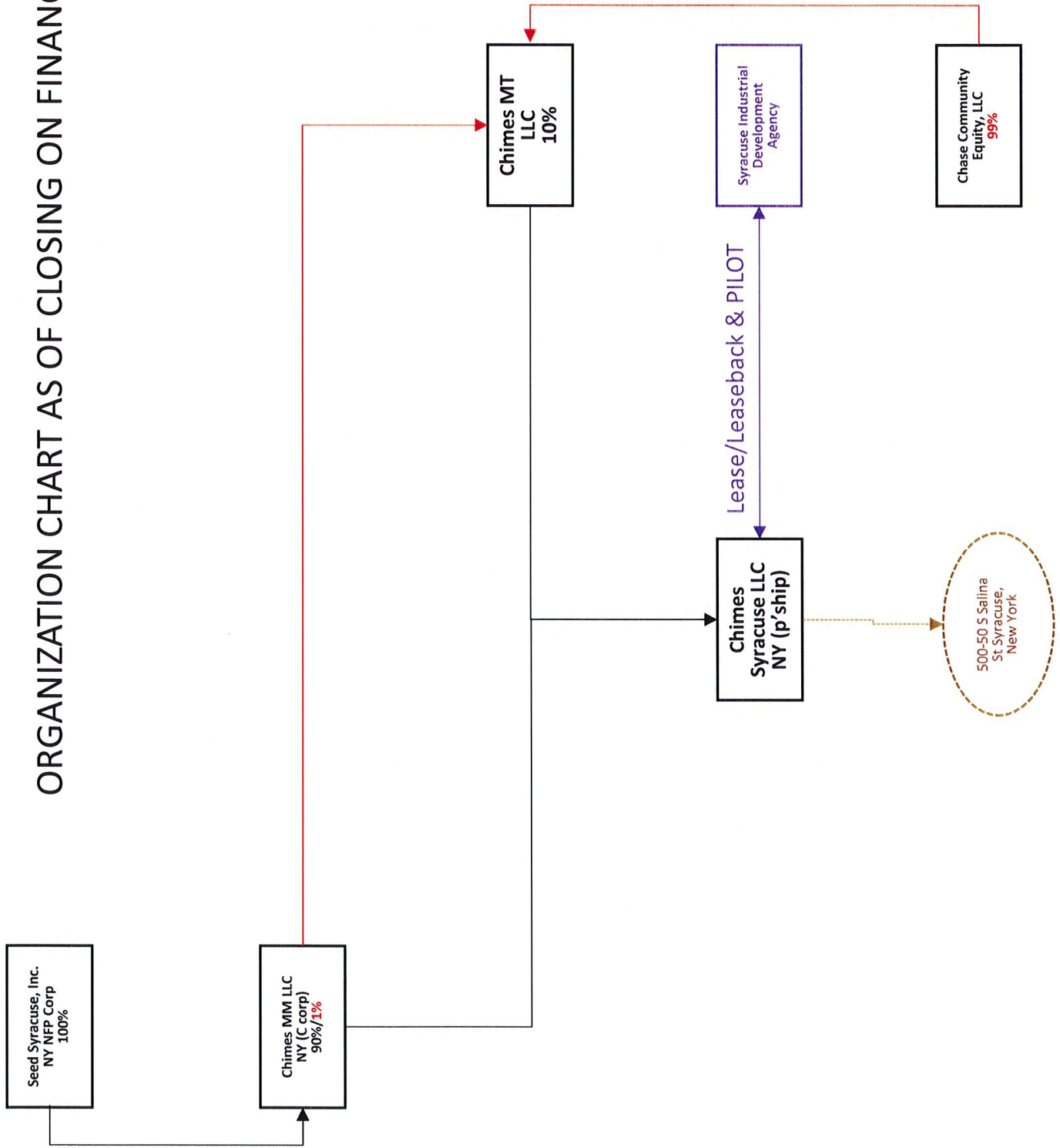
It is expected that subcontracts to perform construction work will total \$36,311,212. In addition, we expect \$1,100,000 in general conditions. It is difficult to accurately estimate the number of

FTE construction jobs created by a construction job. Making the assumption that 40% of the subcontract cost is labor and 75% of the general conditions will be project management and supervisory labor, the total labor costs for the construction portion of the project would be \$15,349,485. Assuming a cost of \$50,000 per FTE construction job (on an annualized basis), the project would create 307 FTE construction jobs.

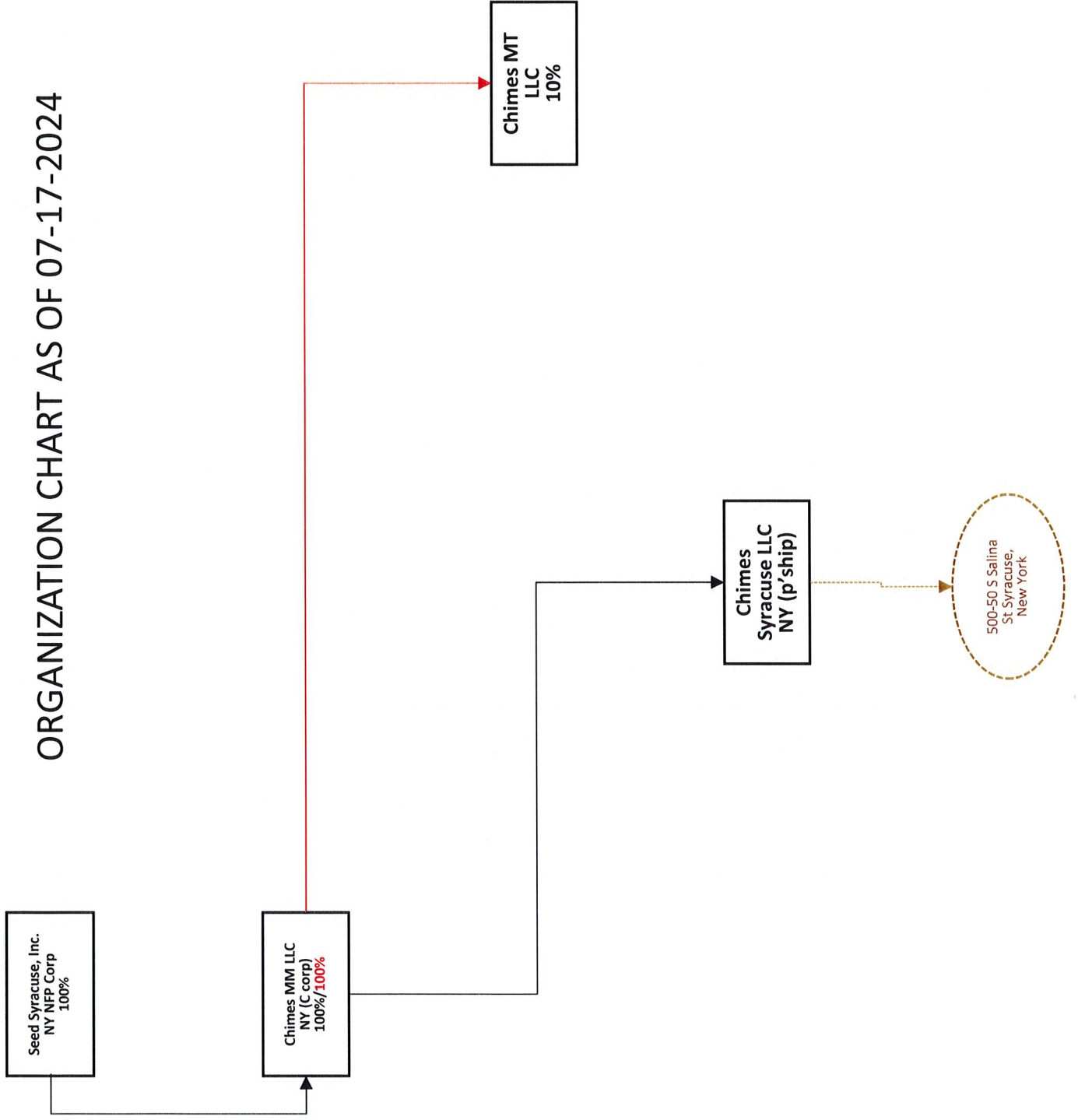
Tenant Jobs:

Units 1, 2, 3, 4, 6 and 7 will be leased to tenants who will create jobs at the building. The total SF of these spaces is 16,727 SF. Although it is not possible to accurately estimate the number of jobs that will be created until the tenants are identified and business plans are reviewed and implemented, based upon the types of businesses we hope to lease to, we are projecting 5 new jobs in year 2 and an additional 5 jobs in year 3, for a total new jobs of 10. We will ensure that all such jobs are reported to SIDA as part of Applicant's annual reporting.

ORGANIZATION CHART AS OF CLOSING ON FINANCING



ORGANIZATION CHART AS OF 07-17-2024



NY HTC LP TEMPLATE

PROJECTED CASH FLOW - INCOME TAX BASIS
For the Period September 1, 2024 through December 31, 2058
Master Tenant

Year	Gross Potential Rent	Commercial Income	Other Income	Vacancy	Other Income	Total Gross Revenue	Operating Expenses	Net Operating Income
2024	-	-	-	-	-	-	-	-
2025	-	266,183	59,094	(103,957)	-	1,967,136	(539,190)	1,427,946
2026	1,741,866	405,234	88,200	(157,261)	3,350	2,992,968	(689,228)	2,303,740
2027	2,651,796	413,338	89,964	(160,407)	6,939	3,054,667	(703,105)	2,351,562
2028	2,704,832	421,605	91,763	(163,615)	7,066	3,115,748	(717,166)	2,398,582
2029	2,758,929	430,037	93,599	(166,887)	7,207	3,178,063	(731,510)	2,446,553
2030	2,814,107	438,638	95,471	(170,225)	7,352	3,241,624	(746,140)	2,495,484
2031	2,870,389	447,411	97,380	(173,629)	7,499	3,306,457	(761,063)	2,545,394
2032	2,927,797	456,359	99,328	(177,102)	7,649	3,372,566	(776,284)	2,596,282
2033	2,986,353	465,486	101,314	(180,644)	7,801	3,440,038	(791,810)	2,648,228
2034	3,046,080	474,796	103,340	(184,257)	7,958	3,508,839	(807,646)	2,701,193
2035	3,107,002	484,292	105,407	(187,942)	8,117	3,579,015	(823,799)	2,755,217
2036	3,169,142	493,978	107,515	(191,701)	8,279	3,650,596	(840,275)	2,810,321
2037	3,232,525	503,857	109,666	(195,535)	8,445	3,723,608	(857,080)	2,866,527
2038	3,297,175	513,934	111,859	(199,446)	8,613	3,798,090	(874,222)	2,923,868
2039	3,363,119	524,213	114,096	(203,435)	8,786	3,874,041	(891,706)	2,982,335
2040	3,430,361	534,697	116,378	(207,503)	8,961	3,951,522	(909,540)	3,041,982
2041	3,498,969	545,391	118,706	(211,653)	9,141	4,030,553	(927,731)	3,102,821
2042	3,568,968	556,299	121,080	(215,886)	9,323	4,111,164	(946,286)	3,164,878
2043	3,640,348	567,425	123,501	(220,204)	9,510	4,193,387	(965,212)	3,228,175
2044	3,713,155	578,774	125,971	(224,608)	9,700	4,277,255	(984,516)	3,292,739
2045	3,787,418	590,349	128,491	(229,100)	9,894	4,362,800	(1,004,206)	3,358,594
2046	3,863,166	602,156	131,061	(233,682)	10,092	4,450,096	(1,024,290)	3,425,765
2047	3,940,429	614,199	133,682	(238,356)	10,294	4,539,057	(1,044,776)	3,494,281
2048	4,019,238	626,483	136,355	(243,123)	10,500	4,629,838	(1,065,672)	3,564,166
2049	4,099,623	639,013	139,083	(247,986)	10,710	4,722,435	(1,086,985)	3,635,450
2050	4,181,615	651,793	141,864	(252,945)	10,924	4,816,883	(1,108,725)	3,708,159
2051	4,265,247	664,829	144,701	(258,004)	11,142	4,913,221	(1,130,899)	3,782,322
2052	4,350,552	678,126	147,595	(263,164)	11,365	5,011,466	(1,153,517)	3,857,966
2053	4,437,563	691,688	150,547	(268,428)	11,593	5,111,715	(1,176,588)	3,935,128
2054	4,526,315	705,522	153,558	(273,796)	11,824	5,213,950	(1,200,119)	4,013,830
2055	4,616,841	719,632	156,630	(279,272)	12,061	5,318,229	(1,224,122)	4,094,107
2056	4,709,178	734,025	159,762	(284,857)	12,302	5,424,593	(1,248,604)	4,175,989
2057	4,803,361	748,705	162,957	(290,555)	12,548	5,533,065	(1,273,576)	4,259,509
2058	4,899,429	-	-	-	-	-	-	-
Total	119,022,926	18,188,469	3,959,918	(7,058,566)	301,945	134,414,682	(31,025,589)	103,389,104

DRAFT - For Discussion Purposes Only