

***PROJECT ABSTRACT
TOWN OF RIVERHEAD
INDUSTRIAL DEVELOPMENT AGENCY***

**331 East Main, LLC
Project: 2802-20-04A**

Application Date: 6.26.20

Authorization Date: 10-5-20

Contact: Gregory DeRosa

Applicant Name and Address: 331 East Main Street, LLC
36 New York Avenue
Huntington, NY 11743

Project Address: 331 East Main Street
Riverhead, NY 11901

Project: The Applicant proposes developing the first highly-amenitized 36 market-rate rental unit apartment community that will include a rooftop deck overlooking the Peconic River. The project will be pet-friendly, have a dedicated package room and a virtual doorman. In light of the pandemic, the Applicant will maintain an aggressive cleaning and maintenance program for all common touchpoints in the project facility. Additionally, the Applicant will build fresh-air intakes into all of the rooms and common spaces within the units to provide constant fresh-air circulation. The proposed community will contain a mix of 10 one bedroom units at \$2,350 and 26 two-bedroom units at \$2,500.

To accomplish this, the applicant is proposing the demolition of approximately 2040 sq ft of underutilized building stock. An amended application was submitted on 8.19.20 to reflect that the ground floor will include eight hundred thirty eight (838) square feet of commercial/retail space designed to provide services complementing the housing community and public use which will constitute less than one third of the total project. The project will be comprised of 34 total parking spaces which will be in the garage. The total project is on .36 acres, with a 37,385 sq foot residential structure.

Project Costs: \$ 13, 143,851

<u>Description</u>	<u>Amount</u>
Land and/or building acquisition	\$ 1,921,250
Building(s) demolition/construction	\$ 6,600,000

Site Work	\$ 2,558,000
Machinery and Equipment	\$
Legal Fees	\$ 50,000
Architectural/Engineering Fees	\$ 523,000
Financial Charges	\$ 1,371,601
Other: Land Planning, Marketing	\$ 120,000
Contingency	\$13,143,850

	<u>Present</u>	<u>First Year</u>	<u>Second Year</u>	<u>Residents of LMA</u>
Full-Time	0	0	0	0
Part-Time**	0	6	6	100%

Employment Creation of new 2 FTE positions by year two.

Retention 0

Estimated construction jobs: 125 FTE

Average Estimated Salary of jobs to be created: \$45,000 including benefits

Average Salary Range for jobs to be created: \$40-50,000

Benefits Request: Seeking 20 Year PILOT, Sales Tax Exemption, MRT

Benefit term agreed to 10 years with a 12 year PILOT agreement

Mortgage: \$9,000,000 with exemption estimated to \$67,500

Sales Tax Exemption Renovation, Furnishing and Fixture: \$468,751

Current Tax Information:

Section: 129, Block: 04.00, Lots: 015.00

Parcels: 1

DC-1

Current 2020

Land Assessed Value: \$32,500

Total Assessed Value: \$81,800

2022 or upon construction completion

Estimated Assessed Land Value: \$78,400

Estimated Total Assessed Value: \$793,400

Total Current Taxes:

General 19/20: \$17,906.56

Estimated tax/pilot year 1 after completion: \$46,580

*Projected Increase in tax and PILOT over the term of the PILOT: \$578,174

*excludes sewer