

Customer Information

Potential Customer:	Countryside Apartments, LLC	Opportunity Type:	Attraction
Project Street Address:	8900 Alleghany Road	Opportunity Product:	Property Sales & Mortgage Recording Taxes Only
City/Town/Village:	//Pembroke	Type of Project:	Attraction
Project Description:	Pembroke Apartment Development	New Jobs:	1
Total Capital Investment:	\$15,650,000	Retained Jobs:	N/A
Incentive Amount:	\$2,889,888	School District:	Pembroke
Benefited Amount:	\$15,650,000	PILOT Applicable:	Increase in assessed value of land and/or other buildings (pre-project value of land and or buildings excluded)

Project Information

Organization:	GCEDC		
Opportunity Source:	Direct/Personal Contact	Date of Public Hearing:	10/25/23
Initial Acceptance Date:	10/5/2023	Inducement Date:	TBD
Opportunity Summary:	<p>Countryside Apartments, LLC is proposing to develop four 24-unit market-rate apartment buildings in the town of Pembroke.</p> <p>The \$15.65 million project would be built in phases, with one 24-unit building per phase, for a total of 96 units. Each building will have eight 1-bedroom and 16 2-bedroom units. Each building will be 21,096 sq. ft. for a total of 84,384 sq. ft. The project anticipates creating two part-time positions (1 FTE).</p> <p>The project is requesting assistance from the GCEDC with a sales tax exemption estimated at \$739,200, a property tax abatement estimated at \$2,020,688 based on the incremental increase in assessed value via a fixed 60% 20-year PILOT (Housing PILOT for 20+ market-rate units), and a mortgage tax exemption estimated at \$130,000.</p> <p>The project aligns with the Genesee County Economic Development Center's Housing Policy #1 and a recognized need for housing availability. The Genesee County Housing Needs Assessment identified that 4,800 units are needed in the next 20 years across single-family homes and rental units.</p>		
Economic Impact:	<p>The fiscal impacts (discounted value) on local benefits totals \$10,032,176 (\$8,705,683 in temporary and ongoing payroll and \$1,326,493 to the public in tax revenues). For every \$1 of public benefit, the company is investing \$5 into the local economy.</p>		

Project Detail (Total Capital Investment)

Building Cost (Construction):	\$15,400,000	Capital Improvements:	\$0
Equipment (non-taxable):	\$0	Equipment (Taxable) / Other Project Investment:	\$0
Land Cost (Real Estate):	\$250,000		
Total Capital Investment:	\$15,650,000		

Estimated Benefits Provided

Sales Tax Exempt:	\$739,200
Mortgage Tax Exempt:	\$130,000
Property Tax Exempt:	\$2,020,688
Total Estimated Tax Incentives Provided:	\$2,889,888
Total Amount Finance:	\$15,650,000
Mortgage Amount:	\$13,000,000
Equity:	\$2,625,000