

Tompkins County
Industrial Development Agency
Downtown Density Program Application for Incentives

Applicant Information

Date: 1/26/10

Name of Company/Applicant: Ithalthai, LLC	
Owner:	Sunit Chutintaranond, Flaminia Cervesi
Address:	20 Rosina Drive
City/State/ZIP:	Ithaca NY 14850
Primary Contact: Sunit Chutintaranond	
Phone: 607-351-2525	Fax: 607-257-2752
Email: madthaiboy@hotmail.com	

Will a separate company hold title to/own the property in question that is separate from the operating company/applicant? If yes, please provide the name and contact information for that entity.	
Name:	Mia Noodle Bar & Restaurant, Inc.
Address:	20 Rosina Drive
City/State/Zip:	Ithaca NY 14850
Owner and/or Primary Contact: Sunit Chutintaranond	
Phone: 607-351-2525	Fax: 607-257-2752
Email: madthaiboy@hotmail.com	
Describe the terms and conditions of the lease between the appliance and the owner of the property.	
20 year lease, \$7,500.00/month	

Applicant Attorney: Scott Miller Holmberg, Galbraith, Van Houten & Miller	
Address:	200 E. Buffalo Street, Suite 502
City/State/ZIP:	Ithaca NY 14850
Primary Contact: Scott Miller	
Phone: 607-273-5475	Fax: 607-272-4140
Email: sam@hgvmlaw.com	

Applicant Accountant : M&T Bank	
Address:	118 North Tioga Street
City/State/ZIP:	Ithaca NY 14850
Primary Contact: Kara Taylor	
Phone: 607-274-8983	Fax: 607-273-4614
Email: kgarner@mtb.com	

Applicant Engineer/Architect (if known): HOLT Architects	
Address:	217 North Aurora Street
City/State/ZIP:	Ithaca NY 14850
Primary Contact: Andrew Gil	
Phone: 607-273-7600	Fax: 607-273-0475
Email: amg@holt.com	
Applicant Contractor (if known): Northeast Construction	
Address: 609 Erie Boulevard West	
City/State/ZIP: Syracuse NY 13204-2424	
Primary Contact: Richard Schneider	
Phone: 315-423-0015	Fax: 315-423-0054
Email: rschneider@northeastconstruction.net	

Business History

Year Company was Founded: 2005

NAICS Code: _____

Product or Service: Restaurant, office space, apartments

Major Customers: N/A

Major Suppliers:

N/A

Who are your major competitors in Tompkins County? None

How will this project impact other business in Tompkins County? The project will create more housing, office space and retail space. Thus increasing pedestrian traffic in the Commons.

Has your business ever received incentives tied to job creation from local governments in New York State?
 Yes X No

If Yes, please describe. _____

Were the goals met? Yes No

If No, why were goals not met? _____

Project Description

Please give a brief narrative description of the project.

Please see attached project description.

Location: 130 – 132 East State Street, Ithaca NY

Property size (acres) – both existing and proposed: Less than one acre

Building size (square feet) – both existing and proposed: 17,000 sq. ft.

Proposed project start and completion dates: Construction starts February 2010. Completion – July 2010

Do you certify that the project will not result in the relocation of all or part of any business or jobs from another county within New York State to Tompkins County? X Yes No

Will this project result in a regular increase in overnight visitors to your facility (e.g. for training programs)?

Yes No

If yes, number of visitors per year 100 Average duration of stay 1-2 days

Occupancy

List the name(s), nature of business of proposed tenant(s), and percentage of total square footage to be used for each tenant (Additional sheets may be attached if necessary).

Mia Restaurant: 38.12% (Kitchen & Dinning 2525 sq ft.; Banquet Hall & Toilets 1060 sq ft.; Basement storage 500 sq ft.)

Apartments: 53.47 % total

4 one bedroom apartments 580 sq ft. each (5.41 % each; 21.65% total)

4 one bedroom apartments 625 sq ft. each (5.83% each; 23.33 % total)

Tenant storage: 8.49 % (910 sq ft.)

Office space: 8.40 % (900 sq ft.)

Will this project include housing units? Yes No. If Yes, please describe.

2 low income housing units and 6 average income units.

Please estimate the impact this will have on the local School district. Generates more tax revenue for local school district. No impact on school enrollment.

Project Costs

	<u>Amount</u>	<u>Percent subject to local sales tax</u>
Value of land to be acquired (if any):	_____	N/A
Value of building to be acquired (if any):	\$435,000.00__	N/A
Cost of new construction:	_____	_____ %
Value of renovation/restoration to existing building:	_ \$1,892,149.00 ___	_ 63.85 ___ %
Value of equipment to be acquired: (furniture & fixtures)	___ \$371,144.00 ___	_ 12.53 ___ %
Other: Soft costs	___ \$264,740.00 ___	_ 8.93 ___ %
TOTAL	\$ <u>2,963,033.00</u> _____	N/A

For IDA to fill out

Estimated reimbursement of soft costs based on project cost: _____

Agency Fee: _____

Agency Counsel Fee: _____

Agency Bond Counsel Fee: _____

Financing

Amount of anticipated financing from a lending institution \$ 1,300,000.00

(Please note: the applicant must inform the TCIDA at the time of issuance of commitment letter if the financing will exceed the amount stated here.)

Value of Incentives

Property tax abatement

Assumptions

\$xxx,xxx value of new assessment
4% annual increase in assessment and tax rate

Year	New Taxes paid				Taxes Abated			
	County	School	City/Town	Village	County	School	City/Town	Village
1								
2								
3								
4								
5								
6								
7								
8								
9								
10								

Totals

Value of sales tax abatement: \$ _____

Estimated length of sales tax abatement: _____

Estimated value of abatement for facility construction including information on assumptions used in calculations: _____

Estimated value of abatement for furniture, fixtures and equipment including information on assumptions used in calculations: _____

Mortgage Recording tax abatement: \$ _____

Other government incentives or support include summary of program, name of contact person and terms and conditions of program: _____

CIIP for Incentives

Based on the City of Ithaca's Community Investment Incentive Program (CIIP), have you received an endorsement from the Mayor of Ithaca? Yes No. If Yes, please provide endorsement letter.

If No, do you anticipate endorsement and when? _____

The level of Property tax abatements for a Downtown Density Program Project is linked to the number of Community Benefits to be achieved by the project. Please indicate (by check mark or circle) the number and then total the individual benefits to be achieved.

Community Benefits

Architecture

- ✓ Project is architecturally exceptional as judged by the Design Review Board or as evidenced through positive architectural reviews.
- ✓ Project involves the rehabilitation of a historically significant building.
- ✓ Project exceeds Americans with Disabilities Act standards for accommodations for people with disabilities.

Transportation

- ✓ Project encourages and generates pedestrian activity.
- ✓ Project promotes use of public transit.
- ✓ Project has accommodations for bicycles, beyond what is required under normal site plan review.
- Project has accommodations for 2-wheeled motor vehicles.

Construction Labor

- ✓ 75% of construction cost goes to contractors that have a certified apprenticeship program to train workers in skilled trades.
- ✓ Project produces skilled trades jobs during construction
- ✓ Project contractors will pay prevailing wage
- ✓ Project produces **local** construction jobs from within Tompkins County.
- ✓ Project is built with at least 25% local labor.

Employment

- ✓ Project produces permanent jobs
- ✓ Project produces entry-level jobs
- Project produces jobs, 90% of which pay a local living wage or better.
- Project produces jobs that all pay a living wage or better.

- Project leads to the retention of existing jobs that might otherwise move outside the city.
- Project provides 50 or more new jobs to the target area.
- Project will include high-tech jobs.

Housing

- ✓ Project includes housing.
- ✓ Project includes housing for low- or moderate- income persons/households making no more than 100% of median income.
- ✓ Project includes housing for low- or moderate- income persons/households making no more than 80% of median income.
- Project includes housing for low- or moderate- income persons/households making no more than 60% of median income.
- ✓ Project includes mixed-income housing (within the same project).

Environmental

- Project achieves basic LEED certification
- Project achieves Silver LEED certification.
- Project achieves Gold LEED certification.
- Project achieves Platinum LEED certification.
- Project meets standards established under another green building program. (only for those not receiving LEED certification)
- ✓ Project will be operated according to environmental standards appropriate for their industry (e.g. green hotel standards for hotels).
- Project cleans up a brownfield or other environmentally contaminated site.
- Project produces onsite power.

Site

- ✓ Project is constructed on a vacant or underutilized site.
- ✓ Project makes use of excess capacity in existing parking facilities.
- ✓ Project makes efficient use of infrastructure.
- Project provides non-surface level onsite parking

Financial Benefits

- ✓ Project will generate additional property taxes
- Project will generate at least \$200,000 annually in property taxes to the city after abatement period is ended.
- ✓ Project will generate additional sales taxes.
- ✓ Project will generate at least \$100,000 annually in additional sales taxes.
- ✓ Project has economic multiplier affects.
- ✓ Project attracts out of town visitors to spend money locally.

Other Benefits

- ✓ Project creates synergy with existing activities in the area.
- ✓ Project discourages sprawl.
- ✓ Project includes mixed uses.
- Project includes public amenities.
- ✓ Project builds new or enhances existing public spaces.
- ✓ Project produces other benefits suggested by developer that are not on this list but that are considered by Common Council to be significant community benefits. *Note: Developer should describe such benefits for consideration by Common Council. Developer may also wish to suggest that benefits which are already on this list be given additional weight if they are particularly significant for a given project.*

Total number of benefits: _____ **31** _____

The number of benefits determines the maximum level of year 1 abatement. The abatement will decline in equal increments over a ten (10) year period:

Number of Benefits	Level of Abatement
More than 27	90-100%
24-27	81-90%
20-23	71-80%
17-19	61-70%
16	60%
Less than 16	Ineligible

Employment Information (please note that during the course of the abatement you will be required to provide detailed employment information annually.)

Please provide your Employment Plan

Permanent Occupations in Company	Current Permanent Full-Time Jobs by Occupation		Projection of New Permanent Full-Time Jobs			
	Average Annual Salary Ranges/ Hourly Wage	Number of Employees	New Jobs Added in Year 1	New Jobs Added in Year 2	New Jobs Added in Year 3	Total New Jobs
Professional:						
Clerical:						
Sales:						
Services: Apartment maintenance			1			
Apartment manager			1			
Construction:						
Manufacturing:						
Skilled:						
Semi-Skilled:						
Unskilled:						
Other (Describe):			20*			
Total:			22			

Estimated percentage of new hires who are currently not employed _100___ %

* Executive Chef - 1

Sous Chef - 4

Prep Cook - 2

Wait staff – 9

Bartender - 3

Host person - 4

Pastry Chef - 1

Dishwasher - 3

All these positions total 20 FTE

Environmental Review

Environmental Assessment Form – short or long

Submitted to: _____ See attached City of Ithaca Environmental Assessment Form _____

Agency name: _____

Agency address: _____

Date of submission: _____ Status of submission: _____

(please note: an environmental review must be completed before TCIDA can vote on proposed financial incentive. It is the applicant's responsibility to provide a copy of the determination of environmental impact by another agency to TCIDA.)

Permits

Describe other permits required and status of approval process.

Construction permit

Other

Do you have any thing else you would like to tell TCIDA regarding this project?

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CERTIFICATION

_____ deposes that she/he is the _____
(Name of chief executive officer of company submitting application) (Title)

of _____, the corporation named in the attached application; that
(Company Name)

he has read the foregoing application and knows the contents thereof; that the same is true to his knowledge.

Deponent further says that the reason this verification is made by the deponent and not by

_____ is because the said company is a corporation.
(Company Name)

The grounds of deponent’s belief relative to all matters in the said application which are not stated upon his own personal knowledge, are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as an officer of and from the books and papers of said corporation.

As an officer of said corporation (hereinafter referred to as the “Applicant”), deponent acknowledges and agrees that applicant shall be and is responsible for all costs incurred by the nonprofit Tompkins County Industrial Development Agency (hereinafter referred to as the “Agency”) acting in behalf of the attached application whether or not the application, the project it describes, the attendant negotiations and ultimately the necessary issue of bonds or transfer of title are ever carried to successful conclusion. If, for any reason whatsoever, the Applicant fails to conclude or consummate necessary negotiations or fails to act 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 Applicant are unable to find buyers willing to purchase the total bond issue required or financing for the project, then upon presentation of invoice, the Applicant shall pay to the Agency, its agents, or assigns all actual costs involved in conduct of the application, up to that date and time, including but not limited to fees of bond counsel for the Agency and fees of general counsel for the Agency. Upon successful conclusion and sale of the required bond issue or transfer of title the Applicant shall pay to the Agency an administrative fee set by the Agency, not to exceed an amount equal to 1% of the total project cost. The cost incurred by the Agency and paid by the Applicant, including bond counsel, the Agency’s general counsel’s fees and the Agency’s administrative fees, may be considered as a cost of the project and included as part of the resultant bond issue.

Signature of chief officer of company submitting application

NOTARY

Sworn to before me this

_____ day of _____, 20_____
