TOMPKINS COUNTY
INDUSTRIAL DEVELOPMENT AGENCY

Application for Financial Assistance

I. APPLICANT INFORMATION

Name of Company: **College Circle Associates LLC/South Hill Land Associates LLC**
Address: 15 Thornwood Drive **City:** Ithaca **State:** NY **Zip:** 14850
Contact: Philip Proujansky **Phone:** (607) 257-5050
Attorney: Shulman, Curtin, Grundner & Regan, P.C.
Address: 250 S. Clinton Street, Suite #502 **City:** Syracuse **State:** NY **Zip**: 13202
Contact: C. Daniel Shulman, Esq. **Phone:** (315) 424-8944

II. BUSINESS HISTORY AND DESCRIPTION

College Circle Associates LLC and South Hill Land Associates LLC were created as financing vehicles to acquire, renovate and develop College Circle Apartments for use by Ithaca College as an extension to its campus.

CCA and SHLA, on behalf of Ithaca College, will develop a new east residential campus to be located adjoining the Ithaca College playing fields. This 30 acre campus expansion will provide up to 750 beds of exceptionally large, high quality student apartment-style housing for Ithaca College students, providing both an exceptional value and opportunity to Ithaca College. Importantly, these additional beds at College Circle Apartments fulfill the long term housing needs for Ithaca College as identified in the College's Master Plan prepared by Sasaki Associates.

Year Founded: Ithaca College was founded in 1892
Product or Service: NA
Major Customers: NA
Major Suppliers: NA
Current Employment: NA
% Current Staff Residing in Tompkins County: NA
Current Annual Sales: NA

III. CURRENT FACILITY

College Circle Apartments
Location: 1033 Danby Road, Ithaca, New York
Property Size: approximately 30 acres **Building Size:** NA

IV. PROJECT DESCRIPTION

Upon completion, College Circle Apartments will become Ithaca College's newest "on-campus" housing offering. This 30 acre campus expansion located adjoining the Ithaca College playing fields will provide up to 750 beds of exceptionally large, high quality student apartment-style housing for Ithaca College students.

This east residential campus will be developed in two phases. The first phase scheduled for completion in August 2002 will be the renovation of the existing 89 apartments (housing 350 students) and associated site improvements. The second phase scheduled for completion in August 2003 will be the construction of 60 apartments (housing up to 400 students), a community building, and a variety of associated site improvements. Significantly, the community building will be located in the center of the completed "circle" and will function as an extension of Ithaca College's on-campus services and programs. The building will feature offices for Residential Life and Facilities staff, large meeting rooms, fully equipped laundry and recreation rooms, as well as the mail center for the College Circle.

Ithaca College will fully integrate the College Circle Apartments into their main campus by extending many of their campus services and programs to College Circle Apartments including Blue Lights, Campus Safety patrols, parking programs, on-campus dialing, and Residential Life programs (including live-in Residence Directors and Assistants). Additionally, Ithaca College is in the process of constructing an internal "connector road" and pedestrian and bicycle pathways between the main campus and the College Circle site. This new roadway will serve to internalize vehicular and pedestrian traffic on campus and off of NYS Route 96B. Also, Ithaca College has negotiated with TCAT to improve/expand bus service at College Circle and Ithaca College. (A site plan indicating the completed College Circle Apartments project and the new connector road is attached to this application.)

Ithaca College will manage and operate College Circle in compliance with all on campus rules and regulations including the Student Conduct Code and Residential Life Rules and Regulations. Ithaca College's strict enforcement of these programs will help to create and maintain a safe and quiet environment for residents and neighbors.

Attached herewith is a letter from Tompkins County Sheriff Peter Meskill, commenting favorably on Ithaca College's anticipated approach to operating College Circle Apartments. Sheriff Meskill believes the comprehensive approach to the management of College Circle will contribute significantly to creating a safer and quieter environment for residents, neighbors and the entire community.

V. PROJECT COST

	Amount
Phase I	$11,500,000
Phase II	$10,000,000
TOTAL	**$21,500,000**

VI. IMPACT OF PROJECT

		PROJECTED		
	Current	1 year	2 years	3 years
Employment	NA	NA	NA	NA
Sales	NA	NA	NA	NA

VII. PERMITS

Both Phase I and Phase II have received all necessary municipal approvals and permits. Phase I Certificates of Occupancy are expected to be issued in August 2002, while Phase II Certificates of Occupancy are expected to be issued for occupancy in August 2003.

VIII. VALUE OF INCENTIVES

Assumptions: 40 Year Term, Annual escalation (4%) of current taxes

PROPERTY TAX ABATEMENT	Existing Taxes (Phase I)	Projected Taxes After Expansion Year 1 (Phases I & II)	Projected Taxes After Expansion Year 1 w/ Abatement (Phase I, Phase II Exempted)	Present Value of Total Abatement (40 Years)
County/City/Town	$91,868	$	$	$
Village	$NA	$	$	$
School	$139,444	$	$	$
TOTAL	**$231,312**	**$450,000**	**$235,000**	**$3,000,000**

Sales Tax Abatement (on Aggregate Construction Value) Phase II Only: **$300,000.00**

FINANCING	Without Bonds	With Bonds
First year debt service	NA	NA
Present value total debt service	NA	NA

IX. CERTIFICATION

See Attached

X. EMPLOYMENT PLAN

NA

CERTIFICATION

Philip Proujansky deposes that he is an **Executive Committee Member** of **College Circle Associates, LLC and South Hill Land Associates LLC**, the companies named in the attached application; that 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 **College Circle Associates LLC and South Hill Land Associates LLC** is because the said company is a **limited liability company**.

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 **Executive Committee Member** of and from the books and papers of said **limited liability company**.

As an **Executive Committee Member** of said **limited liability company** (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.

NOTARY
Sworn to before me this
29th day of July 2002

Debra J. Fox

DEBRA J. FOX
NOTARY PUBLIC, State of New York
No. 01F05082101
Qualified in Tompkins County
Commission Expires 7/21/05