

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

APPLICATION FOR FINANCIAL ASSISTANCE

Vincent Properties, Inc.

(Applicant Name)

Revised

6311 Inducon Corporate Drive, Suite One
Sanborn, New York 14132

Phone: 716-278-8760 Fax: 716-278-8769

<http://niagaracountybusiness.com>

Updated 2020

- I. Subject to the applicable statute, information provided by applicant will be treated as confidential until such time as the Agency takes action on the request. However, in accordance with Article 6 of the Public Officers Law, all records in possession of the Agency are open to public inspection and copy.
- II. The Niagara County Industrial Development Agency has a one thousand dollar (\$1000.00) non-refundable application fee that must accompany the application submission.
- III. At the time of the project closing, project applicant is required to pay certain costs associated with the project. The applicant shall be responsible for the payment of an Agency fee in the amount of one percent (1.00%) of the total value of the project, together with Agency counsel fees as set forth in the Agency fee policy schedule, together with various related costs, including but not limited to public hearing expenses. Upon request, a fee summary will be provided to each applicant.
- IV. One (1) original signed copy of the Application and Environmental Assessment form should be submitted with the Application for Assistance.

The Niagara County Industrial Development Agency does not discriminate on the basis of race, color, religion, sex, sexual orientation, marital status, age, national origin, disability or status as a disabled or Vietnam Veteran or any other characteristic protected by law.

6311 Inducon Corporate Drive ■ Sanborn, NY 14132-9099 ■ 716-278-8760
Fax 716-278-8769 ■ www.niagaracountybusiness.com

NIAGARA COUNTY
INDUSTRIAL DEVELOPMENT AGENCY

APPLICATION FOR FINANCIAL ASSISTANCE

I. APPLICANT INFORMATION

Company Name: Vincent Properties, Inc.

Mailing Address: 1931 Buffalo Road

City/Town/Village & Zip code: Rochester, NY 14624

Phone: 585-719-3342

Website: www.depaul.org

Fed Id. No.: 27-4608005

Contact Person, and Title: Jonathan Penna, Chief Legal Officer

Principal Owners/Officers/Directors (list owners with 15% or more in equity holdings with percentage ownership):

N/A Not -for-profit corporation

Corporate Structure (*attach schematic if applicant is a subsidiary or otherwise affiliated with another entity*)

Form of Entity

Corporation

Date of Incorporation: January 13, 2011

State of Incorporation: New York

Partnership

General _____ or Limited _____

Number of general partners _____

If applicable, number of limited partners _____

Date of formation _____

Jurisdiction of Formation _____

Limited Liability Company/Partnership (number of members _____)

Date of organization: _____

State of Organization: _____

Sole Proprietorship

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

APPLICANT'S COUNSEL

Company Name: Vincent Properties, Inc. c/o DePaul Properties, Inc.

Contact Person, and Title: Jonathan Penna, Esq. Chief Legal Officer

Mailing Address: 1931 Buffalo Road

City/Town/Village & Zip code: Rochester, NY 14624

Email: jpenna@depaul.org

Phone: 585-719-3342

Fax No.: _____

II. PROJECT INFORMATION

A) Project Address: Multiple Addresses on Lexington Court, City of Lockport

Tax Map Number (SBL) See attached Exhibit A
(Section/Block/Lot)

Swiss Number _____

Located in City of Lockport

Located in Town of _____

Located in Village of _____

School District of Lockport City Schools

B) Current Assessment of Property:

Land _____

Total 2,453,500 - See attached Schedule A

C) Present legal owner of the site Koinonia Properties LLC

If other than from applicant, by what means will the site be acquired for this project?

Under contract to purchase

D) Furnish a copy of any environmental application presently in process of completion concerning this project, providing name and address of the agency, and copy all pending or completed documentation and determinations. See Exhibit B

E) Describe the project: See Exhibit C

The company is under contract to purchase the Heritage Manor of Lockport, a 40 room (64 bed) adult home which provides long-term residential care, room, board, housekeeping, personal care and supervision. The project will entail cosmetic improvements and other facility updates, as needed.

The company is also under contract to purchase Heritage Manor Estates, which consists of twelve, single floor duplex senior apartments located adjacent to Heritage Manor. Each apartment has two bedrooms, an attached garage and private laundry facilities, all configured in an ADA accommodating layout.

The company plans to operate these facilities, together with Wheatfield Commons (which offers memory care units) as a senior housing community that can provide a continuum of care, with varying levels from senior independent living through assisted living and memory care.

F) *Estimated Project Costs:*

Property Acquisition	\$6,400,000
Construction (Improvements)	\$250,000
Equipment Purchases/Fixtures/Furnishings	\$
Soft costs (i.e., engineering, architectural)	\$
Other (describe)	\$
TOTAL USES OF FUNDS	\$6,650,000

G) *Sources of Funds for Project Costs (Must match Total uses of Funds):*

Bank Financing	\$5,516,500
Equity	\$1,133,500
Grants/Tax Credits	\$
Tax Exempt Bond	\$
Taxable Bond	\$
TOTAL SOURCES OF FUNDS	\$6,650,000

Identify each state and federal grant/credit:

	\$

	\$
	\$
	\$
TOTAL PUBLIC FUNDS	\$

H) Inter-Municipal Move Determination

Will the project result in the removal of a plant or facility of the applicant from one area of the State of New York to another?

Yes or No

Will the project result in the removal of a plant or facility of another proposed occupant of the project from one area of the State of New York to another area of the State of New York?

Yes or No

Will the project result in the abandonment of one or more plants or facilities located in the State of New York?

Yes or No

If Yes to any of the questions above, explain how, notwithstanding the aforementioned closing or activity reduction, the Agency's Financial Assistance is required to prevent the Project from relocating out of the State, or is reasonably necessary to preserve the Project occupant's competitive position in its respective industry:

Project Data

1. Project site (land)

(a) Indicate approximate size (In acres or square feet) of project site.

6.02 Acres

(b) Indicate the present use of the project site.

64 Bed Assisted living facility & 24 Independent Senior Apartments

2. Indicate number, size (in square feet) and approximate age of existing buildings on site

See Attached Schedule A

3. Does the project consist of the construction of a new building or buildings?
If yes, indicate number and size (in square feet) of new buildings.

No

4. Does the project consist of additions and/or renovations to existing buildings? If yes, indicate nature of expansion and/or renovation.

Approx. \$250,000 in cosmetic & other facility updates (flooring, lighting fixtures, wall coverings).

5. If any space in the project is to be leased to third parties, indicate total square footage of the project amount to be leased to each tenant and proposed use by each tenant.

Residents lease room and/or apartment for residential purposes.

6. List principal items/categories of equipment to be acquired as part of the project.

N/A

8. Has construction work on this project begun?

N/A

III. **FINANCIAL ASSISTANCE REQUESTED**

A) Benefits Requested:

Sales Tax Exemption Mortgage Recording Tax Exemption

Real Property Tax Abatement (PILOT) See Exhibit C

B.) Value of Incentives:

Property Tax Exemption (To be estimated by NCIDA Staff. See Page 14)

Estimated duration of Property Tax exemption: 15 Year

Sales and Use Tax

Estimated value of Sales Tax exemption for facility construction: \$ N/A

Estimated value of Sales Tax exemption for fixtures and equipment: \$ N/A

Estimated duration of Sales Tax exemption: N/A

Mortgage Recording Tax Exemption Benefit

Estimated value of Mortgage Recording Tax exemption: \$ \$41,374

C.) Likelihood of Undertaking Project without Receiving Financial Assistance:

Please confirm by checking the box, below, if there is likelihood that the Project would not be undertaken but for the Financial Assistance provided by the Agency?

Yes or No

If the Project could be undertaken without Financial Assistance provided by the Agency, then provide a statement in the space provided below indicating why the Project should be undertaken by the Agency:

The project will not be undertaken without the requested financial assistance.

IV. EMPLOYMENT PLAN

	Current # of jobs at proposed project location or to be relocated to project location	If financial assistance is granted, what is the number of Full Time Equivalent (FTE) jobs to be RETAINED	If financial assistance is granted, what is the number of Full Time Equivalent (FTE) jobs to be CREATED upon three years after project completion	Estimate number of residents of the Labor Market Area in which the Project is located that will fill the FTE and PTE jobs to be created upon THREE Years after Project Completion **
Full time (FTE)	20	20	2	2
Part Time (PTE)	Included in FTE			
Total Payroll	20	20	2	2

** For purposes of this question, please estimate the number of FTE and PTE jobs that will be filled, as indicated in the third column, by residents of the Local Labor Marker Area, in the fourth column. The Local Labor Marker Area includes Niagara County, Erie County, Chautauqua County, Cattaraugus County, Allegany County, Wyoming County, Genesee County, and Orleans County.

Salary and Fringe Benefits for Jobs to be Retained and Created:

Category of Jobs to be Retained and Created	Number of Jobs Per Category	Average Salary or Range of Salary	Average Fringe Benefits or Range of Fringe Benefits
Management	3	\$17-46/hour	20%
Professional	1	\$16 - 20/hour	20%
Administrative	14	\$12.75 - 35/hour	20%
Production	4	\$12 -16/hour	20%
Other			

III. REPRESENTATIONS BY THE APPLICANT

The Applicant understands and agrees with the Agency as follows:

- A. Job Listings: In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the proposed project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the proposed project must be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entitle") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA") in which the project is located.
- B. First Consideration for Employment: In accordance with Section 858-b(2) of the General Municipal Law, the applicant understands and agrees that, if the proposed project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the applicant must first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the proposed project.
- C. A liability and contract liability policy for a minimum of three million dollars will be furnished by the Applicant insuring the Agency.
- D. Annual Sales Tax Fillings: In accordance with Section 874(8) of the General Municipal Law, the Applicant understands and agrees that, if the proposed project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, 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 retained by the Applicant.

- E. Annual Employment Reports: The applicant understands and agrees that, if the proposed 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 people employed at the project site.
- F. Compliance with N.Y. GML Sec. 862(1): Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:
- § 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would 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 located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.
- G. Compliance with Applicable Laws: The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.
- H. False and Misleading Information: The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement the Project.
- I. Recapture: Should the Applicant not expend or hire as presented, the Agency may view such information/status as failing to meet the established standards of economic performance. In such events, some or all of the benefits taken by the Applicant will be subject to recapture.
- J. 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, officers or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as herein described.

The Applicant and the individual executing this Application on behalf of applicant acknowledge that the Agency and its counsel will rely on the representations made in this Application when acting hereon and

hereby represents that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

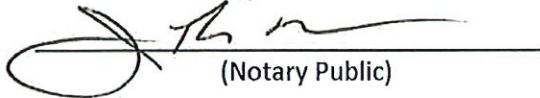
STATE OF NEW YORK)
COUNTY OF MONROE) ss.:

MARK H. FULLER, being first duly sworn, deposes and says:

1. That I am the President (Corporate Office) of Vincent Properties, Inc. (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.


(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury
this 3rd day of September, 2020.


(Notary Public)

JONATHAN S. PENNA
Notary Public, State of New York
Registration #: 02PE6092815
Qualified in Monroe County
Certificate Filed in Monroe County
Commission Expires: 05/27/2028


This Application should be submitted to the Niagara County Industrial Development Agency, 6311 Inducon Corporate Drive, Suite One, Sanborn, New York 14132.

Attach copies of preliminary plans or sketches of proposed construction or rehabilitation or both.

HOLD HARMLESS AGREEMENT

Applicant hereby releases the NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY and the members, officers, servants, agents and employees thereof (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 causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions 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, 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 processing of the Application, including attorneys' fees, if any.

Vincent Properties, Inc.



(Applicant Signature)

By: _____

Name: MARK H. FULLER

Title: President



(Notary Public)

Sworn to before me this 3rd day

of September, 20

JONATHAN S. PENNA
Notary Public, State of New York
Registration #: 02PE6092815
Qualified in Monroe County
Certificate Filed in Monroe County
Commission Expires: 05/27/2023

Real Property Tax Benefits (Detailed):

** This section of this Application will be: (i) completed by IDA Staff based upon information contained within the Application, and (ii) provided to the Applicant for ultimate inclusion as part of this completed Application.

PILOT Estimate Table Worksheet

Dollar Value of New Construction and Renovation Costs	Estimated New Assessed Value of Property Subject to IDA*	County Tax Rate/1000	Local Tax Rate (Town/City/Village)/1000	School Tax Rate/1000
250,000	3,000,000	8.677701	18.6676	29.018851

*Apply equalization rate to value

PILOT Year	% Payment	County PILOT Amount	Local PILOT Amount	School PILOT Amount	Total PILOT	Full Tax Payment w/o PILOT	Net Exemption
1	47	\$12,317	\$26,496	\$41,187	\$80,000	\$138,290	\$58,290
2	48	\$12,563	\$27,026	\$42,012	\$81,600	\$138,290	\$56,690
3	49	\$12,814	\$27,566	\$42,852	\$83,232	\$138,290	\$55,058
4	50	\$13,070	\$28,117	\$43,708	\$84,896	\$138,290	\$53,394
5	51	\$13,332	\$28,680	\$44,583	\$86,594	\$138,290	\$51,696
6	52	\$13,598	\$29,253	\$45,474	\$88,325	\$138,290	\$49,965
7	53	\$13,870	\$29,838	\$46,384	\$90,092	\$138,290	\$48,198
8	54	\$14,148	\$30,435	\$47,312	\$91,895	\$138,290	\$46,395
9	55	\$14,431	\$31,044	\$48,258	\$93,733	\$138,290	\$44,557
10	57	\$14,719	\$31,665	\$49,223	\$95,607	\$138,290	\$42,683
11	58	\$15,014	\$32,298	\$50,207	\$97,519	\$138,290	\$40,771
12	59	\$15,314	\$32,944	\$51,212	\$99,470	\$138,290	\$38,820
13	60	\$15,620	\$33,603	\$52,236	\$101,459	\$138,290	\$36,831
14	61	\$15,933	\$34,275	\$53,280	\$103,488	\$138,290	\$34,802
15	62	\$16,251	\$34,960	\$54,346	\$105,558	\$138,290	\$32,732
TOTAL		\$212,996	\$458,199	\$721,273	\$1,383,468	\$2,074,350	\$690,882

*Estimates provided are based on current property tax rates and assessment value

Cost Benefit Analysis:

To be completed/calculated by AGENCY

Costs =
Financial Assistance

Benefits =
Economic Development

*Estimated Sales Tax Exemption \$ N/A

New Jobs Created
Permanent 2
Temporary 0

Existing Jobs Retained
Permanent 20
Temporary 0

Estimated Mortgage Tax Exemption \$ 41,374

Expected Yearly Payroll \$ 732,576

Estimated Property Tax Abatement \$ \$690,874

Additional Revenues to School Districts
\$712,273

Additional Revenues to Municipalities

County: \$212,996
City: \$6458,199

Other Benefits Applied for 420-A

Estimated Interest Savings IRB Issue \$ N/A

Private Funds invested \$ 6,650,000

Likelihood of accomplishing proposed project within three (3) years

Likely or Unlikely

* Estimated Value of Goods and Services to be exempt from sales and use tax as a result of the Agency's involvement in the Project. PLEASE NOTE: These amounts will be verified and there is a potential for a recapture of sales tax exemptions (see "Recapture" on page 11).

\$ N/A (to be used on the NYS ST-60)

UPDATED 2020

EXHIBIT A

HERITAGE, LOCKPORT, NY

<u>SBL</u>	<u>Street Address</u>	<u>Approx. SF</u>	<u>Assessed Value</u>
109.20-2-42	5 Lexington Ct	2,500	129,500
109.20-2-30	6 Lexington Ct	2,500	130,600
109.20-2-41	15 Lexington Ct	2,500	129,000
109.20-2-31	16 Lexington Ct	2,500	122,800
109.20-2-32	26 Lexington Ct	2,500	119,700
109.20-2-33	34 Lexington Ct	2,500	118,000
109.20-2-34	44 Lexington Ct	2,500	127,200
109.20-2-35	52 Lexington Ct	2,500	117,600
109.20-2-36	60 Lexington Ct	2,500	126,600
109.20-2-39	65 Lexington Ct.	2,500	125,000
109.20-2-37	72 Lexington Ct	2,500	128,600
109.20-2-38	73 Lexington Ct	2,500	127,600
			<u>1,502,200</u>
109.20-2-40	41 Lexington Ct	20,000	951,300
	Total		<u>2,453,500</u>

EXHIBIT C

UPDATED 2020

Exhibit C

Applicant Background & Project Description

Vincent Properties, Inc. ("Vincent Properties") is a non-profit owner of assisted living facilities in Western New York. Vincent Properties is under contract to purchase the Heritage Manor of Lockport located at 41 Lexington Court, Lockport, NY (SBL 109.20-2-40), a 40 room (64 bed) "adult home," defined by Social Services Law § 2 (25) which is licensed by the New York State Department of Health to provide long-term residential care, room, board, housekeeping, personal care . . . and supervision ("Heritage Manor"). Vincent Properties is organized and operated exclusively for exempt purposes set forth in section 501(c)(3) of the IRC to own and lease senior living facilities on a non-profit basis, and none of its earnings inure to any private shareholder or individuals. Pursuant to this purpose, Vincent Properties' nonprofit affiliate, DePaul Adult Care Communities, Inc. ("DePaul Adult Care") will operate and manage Heritage Manor. DePaul Adult Care is also exempt from taxation under Section 501(c) 3 of the IRC.

Vincent Properties is also under contract to purchase Heritage Manor Estates ("Heritage Estates"), which consists of twelve, single floor duplex senior apartments located adjacent to the Heritage Manor (SBLs 109.20-2-30, 109.20-2-31, 109.20-2-32, 109.20-2-33, 109.20-2-34, 109.20-2-35, 109.20-2-36, 109.20-2-37, 109.20-2-38, 109.20-2-39, 109.20-2-41, and 109.20-2-42). Each apartment has two bedrooms, an attached garage and private laundry facilities, all configured in an ADA accommodating layout.

Together, Vincent Properties and DePaul Adult Care plan to operate the Heritage Manor, Heritage Estates, as well as nearby Wheatfield Commons (which offers memory care units), as a senior housing community that can provide a continuum of care, including varying levels of care to residents from the senior independent living in the Heritage Estates to a more assisted senior living environment in Heritage Manor and memory care services at nearby Wheatfield Commons, if the need for higher levels of care arise. This is intended to provide current and future residents with assurance knowing that should their health needs ever change, Vincent Properties and DePaul Adult Care have the level of supportive services available to adjust to those needs.

DePaul Adult Care and Vincent Properties enhance the quality of life for seniors in the assisted living communities we serve by providing decent, safe and affordable assisted living residences with meals, personal care and supportive services. Vincent Properties and DePaul Adult Care strive to maintain a residential facilities that are aesthetically pleasing and, thus, we plan to make cosmetic and other facility updates, as needed, such as selective flooring replacements, lighting fixtures and new wall coverings.

As a non-profit housing provider, DePaul Adult Care provides for its senior assisted living residents, including residents of Heritage Manor, a flat rental rate at initial entry that is all-inclusive (e.g., meals, 24-hour aid, housekeeping service, linen services, personal laundry, dietitian, activities program, medication management, and more. Heritage Manor does not charge its residents any entrance fees, community fees or security deposits. Monthly all-inclusive rates at the Heritage Manor for semi-private and private rooms are comparable to the rates charged at the exempt Lockport Presbyterian Home. Approximately 30% of the residents of Heritage Manor have incomes at or below the area median income for Niagara County. As a nonprofit provider, DePaul Adult Care offers residents assurance that we will work with residents and their families who may become cost burdened to help them to continue residing at a DePaul senior community as long as the facility can continue to meet the needs of the

resident based on regulatory requirements. Hospice care is also available where appropriate considering the healthcare needs of the resident and desires of the family. DePaul's assisted living facility in nearby Wheatfield also offers a memory care unit for those suffering from various stages of dementia.

Heritage Estates serves predominantly low and middle-income senior residents (many who are below the area median income) who are capable of living independently, and DePaul Adult Care charges a competitive rate over their length of stay. Its location in close proximity to the Heritage Manor allows a continuum of care like setting to help Lockport seniors age in place in the community they call home. Many residents of Heritage Estates are predominantly dependent on government benefits (e.g., Social Security) to fund all or some of the cost of residency.

Exemption & PILOT Analysis

Section 420-a of the Real Property Tax Law provides for a mandatory property tax exemption for property that is: (A) owned by a corporation or association organized or conducted exclusively for religious, *charitable*, hospital, educational, moral or mental improvement of men, women or children purposes, or for two or more such purposes, and (B) used exclusively for carrying out thereupon one or more of such purposes either by the owning corporation or association or by another such corporation or association.

The corporate formation documents and operating philosophy of Vincent Properties and DePaul Adult Care demonstrate that Vincent Properties and DePaul Adult Care are organized and operated to provide housing and care in a residential setting on a benevolent and charitable basis. The housing and service supports provided by DePaul to the residents truly benefit seniors who are in need and provides a commitment to enhancing quality of life and independence for seniors.

Based on all of the above factors and charitable corporate purposes of Vincent Properties and DePaul Adult Care, Vincent Properties applied for a real property tax exemption under RPTL Section 420-a. Applicant also offered to enter into a voluntary payment agreement or PILOT with the City of Lockport to provide funding for emergency services over a twenty year period. While we believe Vincent Properties satisfies the charitable purpose and use requirements set forth in RPTL Section 420-a. Our request was denied by the City assessor.

Applicant now proposes a 420-a or PILOT agreement through the IDA in the amount of \$10,000 annually for Heritage Manor, plus \$70,000 for Heritage Estates. The PILOT term would run a minimum of 15 years (20 years only to the extent Applicant also pursues tax-exempt financing through the Niagara Development Corporation) and the above payments will increase 2% annually over the term of the agreement. While the merits for exemption under 420-a exist, the Applicant's payment will provide continued funding for essential emergency services and will continue to preserve the Heritage Manor and Estates as quality resources for seniors in the County.