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June 11, 2024

Troy Industrial Development Agency (TIDA)
Attn: Randy Coburn, Executive Director
433 River Street, Suite 5001
Troy, New York 12180

Re: Request for IDA Financial Assistance – 1818 5th Avenue, Troy, Amendment to Application

Dear Mr. Coburn:

Please find enclosed an amendment to our completed application for financial assistance associated with the proposed project at 1818 5th Avenue in the City of Troy submitted on October 12, 2023.

The updated project costs incorporate estimates provided by our preconstruction team and local sub-contractors based on a more evolved schematic design undertaken since our submission and reflect ongoing price escalations. Similarly, the salary adjustments reflect higher compensation rates for like positions in the market.

Please do not hesitate to contact us if you require additional information.

Sincerely,

Troy 1818, LLC

By:

A handwritten signature in black ink, appearing to read "Jeff Mirel".

Jeff Mirel
Principal, Rosenblum Development Corporation,
Its Manager

Attachment(s)

Amendment to Application to TIDA for Troy 1818, LLC

III(a). Project Description:

- Project now includes 4 x 2-bed units in lieu of 4 x 1-bed units on the first floor; the total number of units, 71, is unchanged.

III(p.) Project Costs

Category	Original	Revised
Land – Acquisition	\$365,227.00	\$365,227.00
Buildings – Construction / Renovation (No FF&E)	\$13,247,500.00 (est)	\$15,911,641.00 (est)
Utilities, Roads and appurtenant costs	\$455,000.00 (est)	\$893,536.00 (est)
Machinery and Equipment (All FF&E)	\$75,000.00 (est)	\$154,000.00 (est)
Soft Costs (Architect, Legal and Engineering)	\$1,006,500.00 (est)	\$865,420.00 (est)
Costs of Bond issue		
Construction Loan Fees and Interest	\$1,290,176.00 (est)	\$3,295,045.00 (est)
Other(Specify)	\$1,724,304.00 (est)	\$1,217,308.00 (est)
Total Project Costs	\$18,163,707.00 (est)	\$22,702,177.00 (est)

Resulting Loan of approx. \$20,431,959.00, with \$2,270,217.00 capital investment from applicant inclusive of operating deficit and interest reserves.

Public Sector Reimbursement Grants, anticipated upon project stabilization, approx. 16% of estimated project costs.

III(q). Job Creation

Anticipated Dates of Construction: 03.01.2025 – 6.30.2026

(A) Job Title	(B) Annual or Hourly Wages	(C) Current Number of Positions	(D) Jobs Created Year One	(E) Jobs Created Year Two	(F) Jobs Created Year Three	(G) Total Jobs Created
Property Manager	\$27,500 (est)	0	.5 (est)	.5 (est)	.5 (est)	.5 (est)
Building Maintenance	\$62,000 (est)	0	1.0 (est)	1.0 (est)	1.0 (est)	1.0 (est)
TOTALS:	\$89,500 (est)	0	1.5 (est)	1.5 (est)	1.5 (est)	1.5 (est)

2) Construction jobs would be created throughout the duration of construction, Q1 2025 – Q2 2026.

Permanent jobs would be created in preparation for opening mid 2026.

3) Average Salary of \$58,500.00 (est) with project fringe benefits of \$14,860.00 (est.) per year.

TIDA Financial Assistance Requested and Company Estimates

1. Sales and Use Tax
 - A. Amount of Project Cost Subject to Sales and Use Tax: \$13,621,306.00
Sales and Use Tax Rate: 8.00%
 - B. Estimated Sales Tax: \$1,089,705.00
2. Mortgage Recording Tax Exemption:
 - A. Projected Amount of Mortgage \$20,431,959.00
Mortgage Recording Tax Rate: 1.0%
 - B. Estimated Mortgage Recording Tax: \$204,320.00