



CITY OF SARATOGA SPRINGS

City Council Meeting



December 14, 2016 City Council Room

 [Print](#)

1:00 PM

CALL TO ORDER

ROLL CALL

SALUTE TO FLAG

PUBLIC COMMENT PERIOD / 15 MINUTES

PRESENTATION(S):

EXECUTIVE SESSION:

CONSENT AGENDA

MAYOR'S DEPARTMENT

1. Affordable Housing Workshop Introduction
2. AFFH: Affirm Furthering Fair Housing Presentation, 1968 Law and Final Rule 2014
3. HUD's Assessment of Fair Housing, Consolidation & AFH Plan
4. Housing Accomplishments in past 10 years
5. Housing Needs Analysis/Market Study Results
6. Discussion: Possible Affordable Housing Tools & Solutions

ACCOUNTS DEPARTMENT

FINANCE DEPARTMENT

1. Update: Saratoga Springs Housing Authority Affordable Housing Study
2. Discussion and Vote: Authorization for Mayor to Sign Addendum One to Time Warner Agreement for Internet Connection Speed

PUBLIC WORKS DEPARTMENT

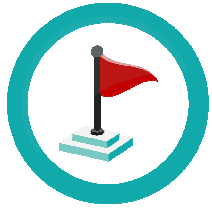
PUBLIC SAFETY DEPARTMENT

SUPERVISORS

ADJOURN

Affirmatively Furthering Fair Housing (AFFH)





Learning Objectives

- ◆ Understand the AFFH rule
- ◆ Understand the required content of the AFH
- ◆ Understand key terms related to the AFFH rule and the AFH

AFFH Rule - 24 C.F.R. §§ 5.150-5.180

Purpose: To aid HUD program participants in taking meaningful actions to overcoming historic patterns of segregation, promoting fair housing choice, and fostering inclusive communities that are free from discrimination

Requirements: HUD program participants must prepare and submit an Assessment of Fair Housing (AFH), which replaces the Analysis of Impediments to Fair Housing Choice. The rule sets submission deadlines and includes requirements for the community participation process.

AI – AFH Comparisons

AI

- Regulatory requirement to conduct an AI, but no regulatory requirements on the content of the AI
- No standard submission format
- No assistance with data and maps
- No mandate for review and approval

AFH

- The proposed AFFH rule will create a regulatory mandate for required content and analysis
- The program participants will use an online assessment tool to answer required questions
- HUD will provide data and maps
- The AFH must be reviewed and accepted by HUD

AFH Process



Assessment of Fair Housing

- ◆ Meaningful process to identify and understand local and regional fair housing issues and to set goals for improving fair housing choice and access to opportunity
- ◆ Includes an analysis of fair housing issues in a program participant's jurisdiction and region that leads to the establishment of goals that will assist the program participant in overcoming the contributing factors identified and related fair housing issues
- ◆ Entails the use of HUD-provided data and maps and a standard Assessment Tool, which are available through a web-based User Interface, as well as local data and local knowledge

KEY TERMS



Affirmatively Furthering Fair Housing

Taking meaningful actions, in addition to combating discrimination, that overcome patterns of segregation and foster inclusive communities free from barriers that restrict access to opportunity based on protected characteristics. Specifically, affirmatively furthering fair housing means taking meaningful actions that, taken together, address significant disparities in housing needs and in access to opportunity, replacing segregated living patterns with truly integrated and balanced living patterns, transforming racially and ethnically concentrated areas of poverty into areas of opportunity, and fostering and maintaining compliance with civil rights and fair housing laws. The duty to affirmatively further fair housing extends to all of a program participant's activities and programs relating to housing and urban development. (24 C.F.R. § 5.152)



Meaningful Actions

Significant actions that are designed and can be reasonably expected to achieve a material positive change that affirmatively furthers fair housing by, for example, increasing fair housing choice or decreasing disparities in access to opportunity. (24 C.F.R. § 5.152)



Program Participants

1. Local governments, States, and Insular Areas that are required to submit consolidated plans for the following programs:

- The Community Development Block Grant (CDBG) program (see 24 C.F.R. part 570, parts D and I);
- The Emergency Solutions Grants (ESG) program (see 24 C.F.R. part 576);
- The HOME Investment Partnerships (HOME) program (see 24 C.F.R. part 92);
- The Housing Opportunities for Persons with AIDS (HOPWA) program (see 24 C.F.R. part 574).

2. Public housing agencies (PHAs) receiving assistance under sections 8 or 9 of the United States Housing Act of 1937 (42 U.S.C. 1437f or 42 U.S.C.1437g).

(24 C.F.R. § 5.152 and 24 C.F.R. § 5.154(b))



Community Participation

means a solicitation of views and recommendations from members of the community and other interested parties, a consideration of the views and recommendations received, and a process for incorporating such views and recommendations into decisions and outcomes. For HUD regulations implementing the Housing and Community Development Act of 1974, the statutory term for “community participation” is “citizen participation,” and, therefore, the regulations in 24 CFR parts 91, 92, 570, 574, and 576 use this term. (24 C.F.R. § 5.152)

§ 5.158 requires the AFH

- Be informed by meaningful community participation
- Program participants should use communication means designed to reach the broadest audience



Protected Characteristics

Race, color, religion, sex, familial status, national origin, having a disability, and having a type of disability.

Protected Class

A group of persons who have the same protected characteristic; e.g., a group of persons who are of the same race are a protected class.

(24 C.F.R. § 5.152)



Fair Housing Issue

A condition in a program participant's geographic area of analysis that restricts fair housing choice or access to opportunity, and includes such conditions as:

- ongoing local or regional segregation or integration,
- racially or ethnically concentrated areas of poverty,
- significant disparities in access to opportunity,
- disproportionate housing needs, and
- evidence of discrimination or violations of civil rights law or regulations related to housing. (24 C.F.R. § 5.152)



Contributing Factor or Fair Housing Contributing Factor

A factor that creates, contributes to, perpetuates, or increases the severity of one or more fair housing issues. Goals in an AFH are designed to overcome one or more contributing factors and related fair housing issues. (24 C.F.R. § 5.152)

CONTENT OF THE AFH

Content of the AFH

Content of the AFH

- ☐ Cover Sheet
- ☐ Executive Summary
- ☐ Community Participation Process
- ☐ Assessment of Past Goals and Actions
- ☐ Fair Housing Analysis
 - Demographic Summary
 - Segregation/Integration
 - Racially or Ethnically Concentrated Areas of Poverty (RECAPs)
 - Disparities in Access to Opportunity
 - Disproportionate Housing Needs
 - Publicly Supported Housing Analysis
 - Disability and Access Analysis
 - Fair Housing Enforcement, Outreach Capacity, and Resources
- ☐ Fair Housing Priorities and Goals

Analyze Fair Housing Issues

- ◆ Using the HUD-provided data, local data, and local knowledge the program participant will undertake the analysis of fair housing issues.
- ◆ The Assessment Tool will talk the program participant through the required analysis.
- ◆ Gather information through your community participation process and give the public reasonable opportunities for involvement in the development of the AFH.

Identify Contributing Factors

- ◆ Use the contributing factor lists in each section, accompanied by descriptions of those potential factors
- ◆ Use local data and local knowledge
- ◆ Gather information through your community participation process
- ◆ Identify contributing factors from the lists provided or any other contributing factors not listed



Segregation

Segregation is “a condition, within the program participant’s geographic area of analysis, as guided by the Assessment Tool, in which there is a high concentration of persons of a particular race, color, religion, sex, familial status, national origin, or having a disability or a type of disability in a particular geographic area when compared to a broader geographic area.”
(24 C.F.R. § 5.152)

Integration

Integration is “a condition, within the program participants geographic areas of analysis, as guided by the Assessment Tool, in which there is not a high concentration of persons of a particular race, color, religion, sex, familial status, national origin, or having a disability or a type of disability in a particular geographic area when compared to a broader geographic area.”
(24 C.F.R. § 5.152)



R/ECAPs

A racially or ethnically concentrated areas of poverty is “a geographic area with significant concentrations of poverty and minority concentrations.” (24 C.F.R. § 5.152)



Disparities in Access to Opportunity

Substantial and measurable differences in access to educational, transportation, economic, and other opportunities in a community based on protected class related to housing. (24 C.F.R. § 5.152)



Disproportionate Housing Needs

A condition in which there are significant disparities in the proportion of members of a protected class experiencing a category of housing needs when compared to the proportion of members of any other relevant groups or the total population experiencing that category of housing need in the applicable geographic area. (24 C.F.R. § 5.152)

HUD-provided data on housing problems:

- Cost-burden and severe cost burden
- Overcrowding
- Substandard housing



Publicly Supported Housing

HUD provides data for five categories of publicly supported housing:

1. Public housing
2. Project-based Section 8
3. Other HUD Multifamily Assisted developments, including Section 202 Supportive Housing for the Elderly and Section 811 Supportive Housing for Persons with Disabilities
4. Housing Choice Vouchers
5. Housing developed through Low Income Housing Tax Credits (LIHTC)



Disability and Access Analysis

By type

By Age Group



Fair Housing Enforcement and Outreach Capacity

means the ability of a jurisdiction, and organizations located in the jurisdiction, to accept complaints of violations of fair housing laws, investigate such complaints, obtain remedies, engage in fair housing testing, and educate community members about fair housing laws and rights. (24 C.F.R. § 5.152)

Fair Housing Priorities and Goals

- ◆ After analyzing fair housing issues and identifying contributing factors:
 - Prioritize the identified contributing factors and justify the prioritization
 - Establish one or more fair housing goals for each identified fair housing issue with significant contributing factors
 - Discuss how each goal is designed to overcome the identified contributing factor and address the related fair housing issue
 - Identify metrics, milestones, and a timeline for results
 - For joint or regional AFHs, identify the responsible party for each goal established in the AFH

The AFH and Subsequent Planning Documents

- ◆ Integrate the fair housing goals set in their AFH into their Consolidated Plans, Annual Action Plans, and PHA Plans.
 - › Strategies and meaningful actions to address the fair housing goals and priorities from the AFH must be included in the program participants' Consolidated Plans, Annual Actions Plans, and PHA Plans. 24 C.F.R. §§ 5.154(d)(5), 91.215(a)(5), 91.220(k)(1), 91.315(a)(5), 91.320(j)(1), 91.415, 91.420(b), 903.7(o).
 - › Consolidated Plans and Annual Action Plans must identify resources that will be used to carry out actions. 24 C.F.R. §§ 91.220(c), 91.320(c), 91.420(b).
 - › PHA Plans must specifically address issues relating to tenant selection and the concentration of tenants with protected characteristics. 24 C.F.R. § 903.15(d)(2).
- ◆ Include certifications that program participants will affirmatively further fair housing. 24 C.F.R. §§ 91.225(a)(1), 91.325(a)(1), 91.425(a)(1)(i), 903.7(o)(1).



Resources

For more information in preparing your AFH, visit the AFFH Webpage on the HUDExchange:

<https://www.hudexchange.info/programs/affh/>

Refer to:

- › The AFFH Rule
- › The AFFH Rule Guidebook
- › The Assessment Tool

The Fair Housing Act - 1968

Two Goals:

1. to end housing discrimination and to promote diverse, inclusive communities
2. to affirmatively further fair housing (fair access and equal opportunity)

Affirmatively Furthering Fair Housing (AFFH)

“Consolidated Plan”:

- 5-year strategic plan identifying local funding priorities for CDBG funding
- approved by City Council; reviewed & approved by federal gov't.
- last updated 2015; next update: 2020
- contains a variety of sections including:
 - citizen participation plan
 - identification of “barriers to fair housing:
 - reference to separate “Impediments to Fair Housing” report
 - certification of Affirmatively Furthering Fair Housing

Past:

- “Impediments to Fair Housing” Analysis
- discrete report
- general, less-specific federal guidance
- local adoption not required
- formal review & approval not required

Current:

- “Assessment of Fair Housing” Analysis (AFH)
- woven into Citizen Participation Plan within 2020 Consolidated Plan
- very specific research, analysis & process
- requires local adoption as part of Consolidated Plan
- required review & approval by HUD

Assessment of Fair Housing Analysis (AFH)

Intent of Analysis:

- federal guidance still under development
- standardized format and analytical tools
- encouraged to collaborate with Public Housing Authority & others
- extensive, community-based outreach and research
- results to provide identifiable measurements of performance for communities to attain
- local goals geared towards issues

Timetable:

- Consolidated Plan due May 2020
- AFH due to HUD October 2019
- HUD envisions 18-month planning process – start date: Spring 2018

Affirmatively Furthering Fair Housing (AFFH)

Legislative Authority:

- Subsidize
- Incentivize
- Mandate

2015 Consolidated Plan

Highest Funding Priority: to address 'continuum' of housing needs; assist most vulnerable

- public services to assist most vulnerable:
at-risk youth, seniors, veterans, special needs population
- homelessness prevention / emergency shelter
- transitional housing and related support services
- rehabilitation of existing housing stock
- creation of new permanent affordable housing

2000 – 2016 Funding: Public Services

<u>Organization</u>	<u>Amount</u>	<u>Assisted</u>
- Saratoga Co. EOC	\$ 65,002	2,509+ persons
- Catholic Charities Mentoring	\$ 204,286	1,459+ youth
- Saratoga Springs Police Dept	\$ 3,000	28 youth
- Saratoga Dance Alliance	\$ 13,750	594 youth
- Senior Citizens Center	\$ 58,498	1,397 seniors
- Home Made Theater	\$ 5,000	150 seniors
- Literacy NENY	\$ 22,473	106 persons
- Franklin Community Center	<u>\$ 46,716</u>	<u>54 seniors</u>
	\$ 418,725	6,297+ persons

2000 – 2016 Funding:

Homelessness Prevention / Emergency Shelter

<u>Organization</u>	<u>Amount</u>	<u>Assisted</u>
- Shelters of Saratoga (Code Blue)	\$ 46,707	179+ persons
- Legal Aid	\$ 183,384	805 persons
- Wellspring (formerly DVRC)	\$ 181,663	1,436+ women & youth
- Mother Anderson Shelter	<u>\$ 228,926</u>	<u>458 women & youth</u>
	\$ 640,680	2,878+ persons

2000 – 2016 Funding: Transitional Housing & Support Services

<u>Organization</u>	<u>Amount</u>	<u>Assisted</u>
- Shelters of Saratoga	\$ 5,000	4 persons
- Shelters of Saratoga – 20 Walworth	\$ 25,000	10 persons
- Saratoga EOC bldg expansion	\$ 34,000	1 facility
- Saratoga Center for Family	\$ 47,532	1,296 persons
- Legal Aid bldg purchase	<u>\$ 23,477</u>	<u>224+ persons</u>
	\$ 135,009	1,534+ persons / 1 facility

2000 – 2016 Funding: Housing Rehabilitation

<u>Organization</u>	<u>Amount</u>	<u>Assisted</u>
- Saratoga Affordable Housing	\$ 699,521	137+ households
- City Rehab Grant/loans	\$ 1,280,905	135 households
- Shelters of Saratoga	\$ 103,000	69 households
- Franklin Manor (FCC)	\$ 55,022	54+ persons
- Rebuilding Together Saratoga Co.	<u>\$ 75,949</u>	<u>57+ households</u>
	\$ 2,214,397	452+ households

2000 – 2016 Funding: New Permanent Affordable Housing

<u>Organization</u>	<u>Amount</u>	<u>Assisted</u>	
- City of SS: 85 Beekman St	\$ 46,700	1	household
- City of SS: homebuyer grant/ed.	\$ 95,000	9	households
- Shelters of Saratoga: 128 Grand	\$ 71,500	4	units
- Saratoga EOC: 1 Waterbury St	\$ 125,000	2	households
- Saratoga AHG: Allen Dr	\$ 199,239	40	households
- Habitat for Humanity	\$ 142,288*	3	households
- Shelter + Care Rental Assistance	<u>\$ 3,121,176</u>	<u>261</u>	<u>units</u>
	\$ 3,800,903	320	households / units

*plus land donation: 195 Division St.; 26 Cherry St

2000 – 2016 Funding

Highest Funding Priority: to address ‘continuum’ of housing needs; assist most vulnerable

\$ 418,725	- public services to assist most vulnerable: at-risk youth, seniors, veterans, special needs population
\$ 640,680	- homelessness prevention / emergency shelter
\$ 135,009	- transitional housing and related support services
\$ 2,214,397	- rehabilitation of existing housing stock
<u>\$ 3,800,903</u>	- creation of new permanent affordable housing
\$ 7,209,714	

Affordable Housing: Additional Efforts

(PILOTs) Payments In Lieu Of Taxes:

- Raymond Watkin Apartments – 111 units
- Saratoga West Apartments – 32 units
- Kirby West Apartments – 32 units
- Westview Apartments – 106 units

Loan Guarantee:

- Allen Drive (Saratoga Affordable Housing Group) – 28 units

Workforce Housing Rezoning – 10 units:

- 287-291 Jefferson St. – 7 units: 5@80% AMI, 2@100% AMI,
- 166-168 Jefferson St. – 3 units: 2@80% AMI, 1@100% AMI,

Affordable Housing: Additional Opportunities

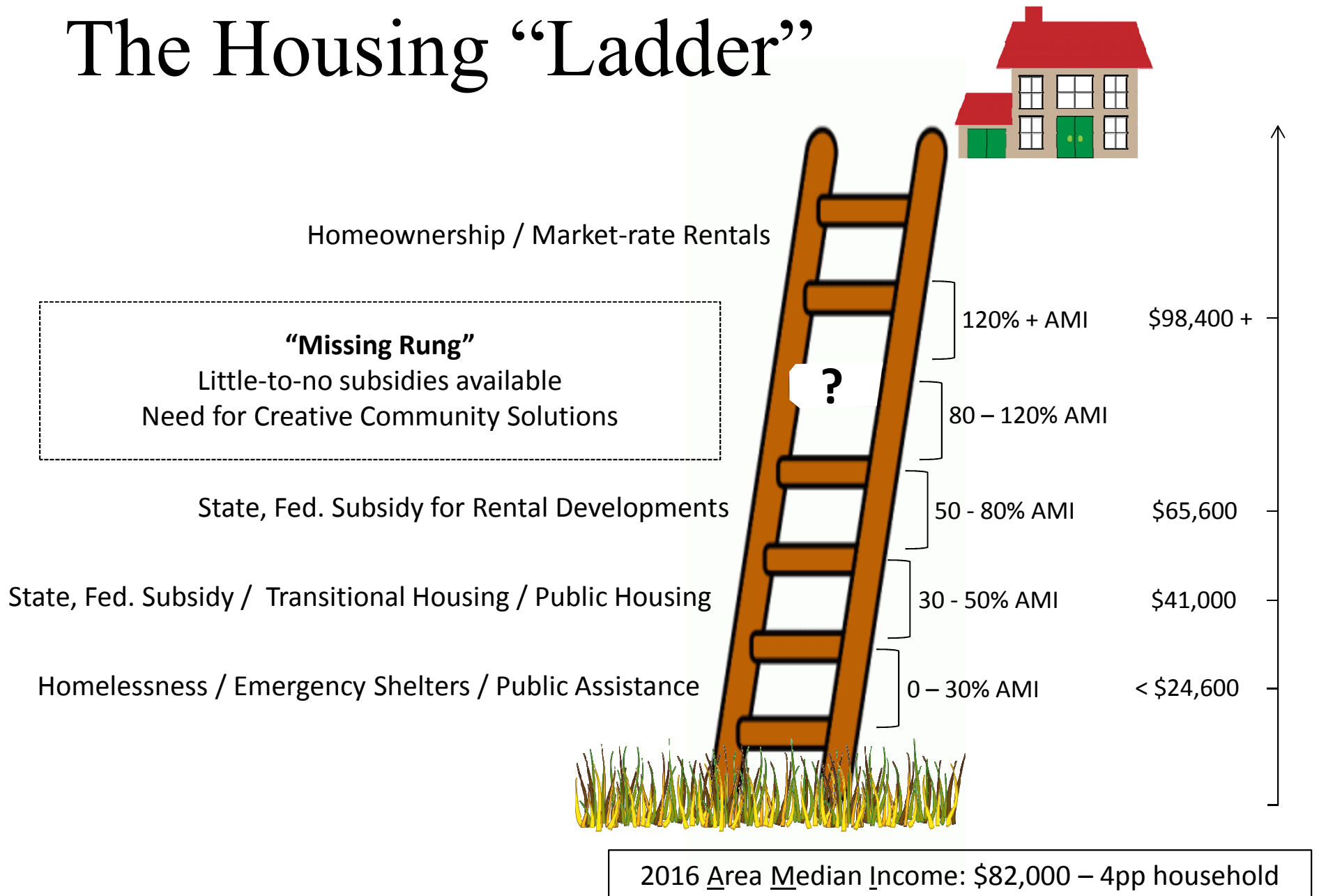
Incentives: Density Bonus

- Zoning Density bonus (20%): Urban Residential-1, Suburban Residential-2 districts

Incentives: Flexible Zoning Regulation

- Neighborhood Complementary Use Districts (3) – greater utilization of street level properties
- Transect Districts (T-6, T-5, T-4) – increased flexibility; economic maximization
- Temporary Accessory Dwellings – for family, employees, guests

The Housing “Ladder”



SUMMARY OF FINDINGS

A summarization of findings will be presented on the following pages.

General Conclusions:

A summarization of the different supportable development options are consolidated below. The models demonstrate support for units through analysis of two different markets with demographic analyzed for:

- The City of Saratoga Springs specifically
- Our defined primary market area (or PMA); Census tracts that include S. Springs and some surrounding areas.

Details will be presented within the context of the report as to what census tracts are included in each, together with maps that show and demonstrate the various consolidated market areas.

Summary – Various Scenarios:

It is clear based on the documentation from both the City of Saratoga Springs and the PMA that a mixed-income project would maximize the number of potential units. The focus of the mixed-income product concept has been on:

- The Low Income Housing Tax Credit program (LIHTC). Units under this program have been presented at both the 50% AMI maximum and 60% AMI maximum levels, both of which are considered achievable.
- The 80% AMI levels, which are consistent with the State Low Income Housing Tax Credit Program. State Tax Credits are a funding source that can be made available to a mixed-income development, but do have income restrictions and requirements yet allow the project to target higher-income earners at higher rent levels – a favorable approach in a community like Saratoga Springs.
- We did not consider utilization of Project-Based Assistance except in one analysis; the senior model for the City of Saratoga Springs only. In this model, we wanted to demonstrate the prospective advancement of a larger project if PBA units could be secured. All the other units assume Tax Credit specific compliance from an affordability perspective. If Project-Based Assistance is secured, it would expand the demand analysis/model that applies to each scenario.

The data does indicate support for a workforce/family project or a senior development. ***In both cases, there would be a heavier concentration of smaller unit types***, as it is clear from review of the demographic data that one-person households (renters only for the family/workforce model but renters and owners for the senior model) reflect the largest demographic segment.

Outlined below is a summarization of the unit mix and rent structure recommended for each product concept, followed by a summary of the total number of units and the weighted average capture rate (which accounts for the ratio of income qualified households compared to the number of units in the market).

In regards to the ***demand model/capture rate***, the following should be recognized:

- There is no specific threshold that defines product support, although generally, the marketplace and New York State HCR defines a supportable threshold at around 20%; meaning that there must be a 5 to 1 ratio of demand to units in order to support additional/new construction.

SUMMARY OF FINDINGS

- All scenarios have been processed as a **net** demand model. What we mean here is that all existing affordable housing has been eliminated from the analyses prior to determining the prospective support for additional units (affordable) in the market. This methodology is viable in that it determines the market capacity to withstand new housing and if the capture rates are favorable, it is a clear indication that there is an unmet need for affordable housing.

While there are variable differences in regards to each of the scenarios presented, we have run through an iterative process and in all cases, the assumptions we are presenting would be supportable. We will present data related to the family/workforce scenarios first, followed then by the senior specific scenarios.

Scenario I: Workforce/Family – City of Saratoga Springs Only:

UNIT MIX / RENT SUMMARY-Family Saratoga Only														
		(1)		(2)		(3)	(4)	(5)	(5a)	(6)	(7)	(8)		
Unit Type	# of Units	% AMI	Sq.Ft.	Net Tenant Rents	Tenant Paid Utilities	Total Gross Rents	Gross Rents/ Sq.Ft.	Tax Credit Maximums	HUD FMR	Unrestricted Market Averages	Achievable Market Rent/Adj	% Disc to TC MAX	% Disc to MKT Averages	% Disc to ADJ MKT Averages
1 BRM – Tax Credit	25	50%	700	\$768	\$0	\$768	\$1.10	\$768	\$823	\$1,347	\$1,350	0.00%	42.98%	43.11%
1 BRM – Tax Credit	30	60%	700	\$922	\$0	\$922	\$1.32	\$922	\$823	\$1,347	\$1,350	0.00%	31.55%	31.70%
1 BRM – State Tax Credit	15	80%	700	\$1,312	\$0	\$1,312	\$1.87	\$1,312	\$823	\$1,347	\$1,350	0.00%	2.60%	2.81%
2 BRM – Tax Credit	10	50%	900	\$922	\$0	\$922	\$1.02	\$922	\$1,005	\$1,728	\$1,650	0.00%	46.64%	44.12%
2 BRM – Tax Credit	10	60%	900	\$1,107	\$0	\$1,107	\$1.23	\$1,107	\$1,005	\$1,728	\$1,650	0.00%	35.94%	32.91%
2 BRM – StateTax Credit	10	80%	900	\$1,476	\$0	\$1,476	\$1.64	\$1,476	\$1,005	\$1,728	\$1,650	0.00%	14.58%	10.55%

(1) this is the % AMI that the rent falls at or below

(2) Estimated tenant paid utilities based on provided data

(3) Tax credit max at 50% or 60% AMI based on the 2016 AMI levels

(4) 2016 HUD FMR Effective as of 10/15

(5) Equal to street rents, these are un-adjusted for location, quality, etc - they are simple averages.

(6) The % that the intended subject rent is below the tax credit maximum allowable levels.

(7) The % that the intended subject rent is below the average unrestricted market rent in the area before adjustments to achievable

(8) The % that the intended subject rent is below the average unrestricted market rent in the area post adjustments to achievable.

Supportable No. of Units: 100
Weighted Average Capture: 7.87%

Some notes related to the above include:

- This is a well supported capture rate indicating a significant number of income qualified households for the modeling presented.
- The ratio of units has been based on of the goal of keeping the capture rate at or below 10% in most cases; see the demand model which follows.
- Even though a small market area has been analyzed here (only the City of Saratoga Springs), support for the assumptions is evident.

SUMMARY OF FINDINGS

Scenario II: Workforce/Family – Primary Market Area:

UNIT MIX / RENT SUMMARY- Family PMA														
		(1)		Net	(2)			(3)	(4)	(5)	(5a)	(6)	(7)	(8)
Unit Type	# of Units	% AMI	Sq.Ft.	Tenant Rents	Tenant Paid Utilities	Total Gross Rents	Gross Rents/ Sq.Ft.	Tax Credit Maximums	HUD FMR	Unrestricted Market Averages	Achievable Market Rent/Adj	% Disc to TC MAX	% Disc to MKT Averages	% Disc to ADJ MKT Averages
1 BRM – Tax Credit	30	50%	700	\$768	\$0	\$768	\$1.10	\$768	\$823	\$1,347	\$1,350	0.00%	42.98%	43.11%
1 BRM – Tax Credit	30	60%	700	\$922	\$0	\$922	\$1.32	\$922	\$823	\$1,347	\$1,350	0.00%	31.55%	31.70%
1 BRM – State Tax Credit	30	80%	700	\$1,312	\$0	\$1,312	\$1.87	\$1,312	\$823	\$1,347	\$1,350	0.00%	2.60%	2.81%
2 BRM – Tax Credit	20	50%	900	\$922	\$0	\$922	\$1.02	\$922	\$1,005	\$1,728	\$1,650	0.00%	46.64%	44.12%
2 BRM – Tax Credit	20	60%	900	\$1,107	\$0	\$1,107	\$1.23	\$1,107	\$1,005	\$1,728	\$1,650	0.00%	35.94%	32.91%
2 BRM – State Tax Credit	20	80%	900	\$1,476	\$0	\$1,476	\$1.64	\$1,476	\$1,005	\$1,728	\$1,650	0.00%	14.58%	10.55%
3 BRM – Tax Credit	10	50%	1200	\$1,066	\$0	\$1,066	\$0.89	\$1,066	\$1,247	\$2,200	\$1,900	0.00%	51.55%	43.89%
3 BRM – Tax Credit	10	60%	1200	\$1,279	\$0	\$1,279	\$1.07	\$1,279	\$1,247	\$2,200	\$1,900	0.00%	41.86%	32.68%
3 BRM – Tax Credit	10	80%	1200	\$1,639	\$0	\$1,639	\$1.37	\$1,639	\$1,247	\$2,200	\$1,900	0.00%	25.50%	13.74%

(1) this is the % AMI that the rent falls at or below

(2) Estimated tenant paid utilities based on provided data

(3) Tax credit max at 50% or 60% AMI based on the 2016 AMI levels

(4) 2016 HUD FMR Effective as of 10/15

(5) Equal to street rents, these are un-adjusted for location, quality, etc - they are simple averages.

(6) The % that the intended subject rent is below the tax credit maximum allowable levels.

(7) The % that the intended subject rent is below the average unrestricted market rent in the area before adjustments to achievable

(8) The % that the intended subject rent is below the average unrestricted market rent in the area post adjustments to achievable.

Supportable No. of Units: 180
Weighted Average Capture: 4.72%

Notes include:

- This is a significant project for a small community like Saratoga Springs with up to 180 units. The market draw area does need to be expanded to the PMA in order to solidify a large project of this nature but it does show support based on the low capture rate. In other words, the development would have to draw from outside the boundaries of the City of Saratoga Springs if up to 180 units were built.
- Like the previous scenario, this modeling does not include household contribution from age 62 and above.

SUMMARY OF FINDINGS

Scenario III: Senior Specific (55+) – City of Saratoga Springs Only:

UNIT MIX / RENT SUMMARY- Senior Saratoga Only													
Unit Type	# of Units	(1) % AMI	Sq.Ft.	Net Tenant Rents	(2) Tenant Paid Utilities	Total Gross Rents	Gross Rents / Sq.Ft.	(3) Tax Credit Maximums	(4) HUD FMR	(5) Unrestricted Market Averages	(6a) Achievable Market Rent/Adj	(7) % Disc to TC MAX	(8) % Disc to ADJ MKT Averages
1 BRM – Tax Credit	15	50%	650	\$768	\$0	\$768	\$1.18	\$986.00	\$823	\$1,347	\$1,250	22.11%	42.98%
1 BRM – Tax Credit	15	60%	650	\$922	\$0	\$922	\$1.42	\$1,184.00	\$823	\$1,347	\$1,250	22.13%	31.55%
1 BRM – Tax Credit	5	80%	650	\$1,200	\$0	\$1,200	\$1.85	\$1,312.00	\$823	\$1,347	\$1,250	8.54%	10.91%
1 BRM – Tax Credit PBA	25	N/A	N/A	\$768	\$0	\$768	N/A	%AMI Error	\$823	\$1,347	\$1,250	#VALUE!	42.98%
2 BRM – Tax Credit	3	50%	850	\$922	\$0	\$922	\$1.08	\$1,185.00	\$1,005	\$1,728	\$1,550	22.19%	46.64%
2 BRM – Tax Credit	3	60%	850	\$1,107	\$0	\$1,107	\$1.30	\$1,422.00	\$1,005	\$1,728	\$1,550	22.15%	35.94%
2 BRM – Tax Credit	3	80%	850	\$1,350	\$0	\$1,350	\$1.59	\$1,476.00	\$1,005	\$1,728	\$1,550	8.54%	21.88%
2 BRM – Tax Credit PBA	0	N/A	N/A	\$0	\$0	\$0	N/A	%AMI Error	\$1,005	\$1,728	\$1,550	#VALUE!	100.00%

(1) this is the % AMI that the rent falls at or below

(2) Estimated tenant paid utilities based on provided data

(3) Tax credit max at 50% or 60% AMI based on the 2016 AMI levels

(4) 2016 HUD FMR Effective as of 10/15

(5) Equal to street rents, these are un-adjusted for location, quality, etc - they are simple averages.

(6) The % that the intended subject rent is below the tax credit maximum allowable levels.

(7) The % that the intended subject rent is below the average unrestricted market rent in the area before adjustments to achievable

(8) The % that the intended subject rent is below the average unrestricted market rent in the area post adjustments to achievable.

Supportable No. of Units without PBA:	45
Supportable No. of Units with PBA:	70
Weighted Average Capture without PBA:	12.13%
Weighted Average Capture with PBA:	11.92%

Notes include:

- The weighted average capture with the PBA actually improves even though more units would be built, as it shifts the ratio/weighting from some of the Tax Credit units to the PBA modeling.
- We have presented a scenario that shows Project-Based Assistance and no Project-based Assistance. It is not clear if such assistance can be generated or secured for a development of this nature, but clearly, if it can, then the number of units that become supportable/feasible would be more extensive.
- This analysis accounts only for households age 55 and above.

SUMMARY OF FINDINGS

Scenario IV: Senior Specific (55+) – Primary Market Area:

UNIT MIX / RENT SUMMARY- Senior PMA														
Unit Type	# of Units	(1) % AMI	Sq.Ft.	Net Tenant Rents	(2) Tenant Paid Utilities	Total Gross Rents	Gross Rents/ Sq.Ft.	(3) Tax Credit Maximums	(4) HUD FMR	(5) Unrestricted Market Averages	(5a) Achievable Market Rent/Adj	(6) % Disc to TC MAX	(7) % Disc to MKT Averages	(8) % Disc to ADJ MKT Averages
1 BRM – Tax Credit	30	50%	650	\$768	\$0	\$768	\$1.18	\$768.00	\$823	\$1,347	\$1,250	0.00%	42.98%	38.56%
1 BRM – State Tax Credit	30	60%	650	\$922	\$0	\$922	\$1.42	\$922.00	\$823	\$1,347	\$1,250	0.00%	31.55%	26.24%
1 BRM – Tax Credit	20	80%	650	\$1,200	\$0	\$1,200	\$1.85	\$1,312.00	\$823	\$1,347	\$1,250	8.54%	10.91%	4.00%
1 BRM – Tax Credit PBA	0	N/A	N/A	\$0	\$0	\$0	N/A	%AMI Error	\$823	\$1,347	\$1,250	#VALUE!	100.00%	100.00%
2 BRM – Tax Credit	10	50%	850	\$922	\$0	\$922	\$1.08	\$922.00	\$1,005	\$1,728	\$1,550	0.00%	46.64%	40.52%
2 BRM – Tax Credit	10	60%	850	\$1,107	\$0	\$1,107	\$1.30	\$1,107.00	\$1,005	\$1,728	\$1,550	0.00%	35.94%	28.58%
2 BRM – State Tax Credit	10	80%	850	\$1,350	\$0	\$1,350	\$1.59	\$1,476.00	\$1,005	\$1,728	\$1,550	8.54%	21.88%	12.90%
2 BRM – Tax Credit PBA	0	N/A	N/A	\$0	\$0	\$0	N/A	%AMI Error	\$1,005	\$1,728	\$1,550	#VALUE!	100.00%	100.00%

(1) this is the % AMI that the rent falls at or below

(2) Estimated tenant paid utilities based on provided data

(3) Tax credit max at 50% or 60% AMI based on the 2016 AMI levels

(4) 2016 HUD FMR Effective as of 10/15

(5) Equal to street rents, these are un-adjusted for location, quality, etc - they are simple averages.

(6) The % that the intended subject rent is below the tax credit maximum allowable levels.

(7) The % that the intended subject rent is below the average unrestricted market rent in the area before adjustments to achievable

(8) The % that the intended subject rent is below the average unrestricted market rent in the area post adjustments to achievable.

Supportable No. of Units without PBA:

110

Weighted Average Capture without PBA:

7.61%

Notes include:

- The capture rate is still favorable when accounting for 110 units but the PMA must be used to achieve this type of senior project.
- Within this analysis, Project-Based Assistance would not be needed. The PBA is only required if the smaller City of Saratoga Springs market area is the region evaluated/considered.
- There are risks related to agency support for a senior project of this size even though the data shows support; they have not been heavily favorable of senior LIHTC developments and when they are they have been applied to fairly small developments in Upstate NY markets.

General Comments:

Some general notes related to the above include:

- One of the main reasons we have isolated the City of Saratoga Springs from the primary market area relates to the objectives of the stakeholders in the area. Typically (for a LIHTC market study), we would analyze only a PMA and not restrict a market area to a specific municipal boundary, but we do understand that a consideration of the Saratoga Springs specific demographics was of interest to the parties involved.

X In conjunction with the above, it is clear that projects are supported even if only Saratoga Springs residents were to be targeted as the intended primary market. Clearly, it is not probable that an affordable project would isolate residents from a specific municipality but from a reference and observational standpoint, it is important to recognize that the residents within the City of Saratoga Springs create demand for additional affordable housing/mixed-income housing.

- The capture rates for the family model in the PMA show that this would be a more logical development concept. The capture rate is very low, even if 180 units are built. The other factor to recognize with the family/workforce model is that while it would be a non-age restricted model, seniors age 62 and above would not be precluded from occupancy. This means that even more units could potentially be supported by seniors (dependant on development product concept).

X It is felt that the organizations involved with this study should consider development of a workforce/family project targeting mixed-income households, but also consideration of a small senior specific development. Alternatively, a product concept could be developed targeting up to 200± local residents on one site, that would allow for occupancy by households age 55 and above and younger households who are income qualified. The physical product concept would be important in order to attract different types of residents to a mixed-income project – an elevator building will be needed for inclusion of age 62+ and an appealing/loft style – urban style design would be needed for the workforce/family component. X

X In each demand scenario, the focus has been on one-bedroom units which will target smaller households. The ratios differ depending on whether the senior product is being evaluated or the family/workforce product is being studied, but in both cases, the one-bedroom units are the predominant unit type. The demographic data also indicates lower demand for larger rental units; 3+ person renter households are more limited than 1 and 2 person renter households in both the City of Saratoga Springs and the PMA.

There is a lot of documentation that will be presented within this analysis and study. The goals and objectives are simply to present resources related to demographics and supply in order to identify prospects of demand and support for housing options. The results clearly indicate strong support for additional affordable housing in the area, a conclusion which should be well supported by the stakeholders in the City of Saratoga Springs. As will be discussed within the neighborhood/location section of this report, the recently invoked 2015 Comprehensive Plan shows significant support for affordable housing, and housing that would be supported on the targeted sites associated with the Housing Authority's controlled land. There are clear positives related to these locations that meet many of the objectives of the Comprehensive Plan and other organizations like Sustainable Saratoga. X

SUMMARY OF FINDINGS

Location and Demographics

There is no specific or delineated site that is part of this analysis. However, the focus of some of the data will involve the Housing Authority's projects that include:

- The location of the Stonequist Apartments. Stonequist serves as the Housing Authority offices and is its largest development - a midrise building with 176 one-bedroom apartments. Behind the Stonequist development, there is land to accommodate additional construction behind the site on 1 South Federal Street in the City of Saratoga Springs. This is a central site that is near/within walking distance to many of the commercial necessities, needs and conveniences in the heart of downtown Saratoga Springs. The site is near other upscale developments that have been recently built, and would be considered a highly desirable location for additional construction.
- It is also understood that there is some infill area adjacent to and part of the Jefferson Terrace/Vanderbilt Terrace developments which are located in a more residential orientated setting within the City of Saratoga Springs.

The study has not focused on these locations as the only potential setting, but it has certainly considered these sites as strong development options and in some cases, charts and data have used the 1 South Federal Street site as a focus.

Demographic data will be summarized within the context of the report as it applies to the City of Saratoga Springs, the primary market area and Saratoga County. Outlined below is a brief chart that shows statistics applicable to renter households in the two markets analyzed that are important to recognize. This data demonstrates why different product concepts are supportable and also why the target has focused on smaller one-bedroom units as the predominant unit type.

Key Demographic Statistics - City vs. PMA		
Classification	City Ratios	PMA Ratios
1 Person Renter Households under Age 55	1,483/47%	3,294/40%
1 Person Renter Households under Age 55 earning ≤ \$30,000/yr.	687/46%	1,248/37%
1 Person Renter Households under Age 55 earning ≥ \$50,000/yr.	489/33%	1,238/37%
Total Breakdown earning ≤ \$30,000/yr.		
Workforce/Family renters under Age 55	965/30.5%	2,222/27%
Senior renters Age ≥ 55	799/46%	2,282/42%
Total Renters Earning ≤ \$30,000/yr.	36.70%	33%

We refer the reader to the context of the report for additional summarization of key demographic statistics, variables and information.

SUMMARY OF FINDINGS

Supply and Rents

The supply analysis evaluated a wide variety of competing developments throughout the market area. Details of the comparable projects will be summarized within the *Supply* section of the report and they include some of the recently-built upscale developments throughout the market, including downtown projects like 2 West Avenue, The Springs, Market Center Apartments at Railroad Place, The Hamlet and others. In addition to these more upscale recently-built developments, our Supply analysis will also present detailed statistics and information on the older product stock throughout the community. New projects have been well supported which is evident by review of the absorption statistics from The Hamlet; **The Hamlet** is one of most recently-built, upscale projects and data provided directly by the developer indicates that this project absorbed quickly with no concessions being offered; the pace was about 8 units per month and the development is now 98% occupied, achieving the asking rent levels.

A summarization of various market data presented is outlined below. In the chart, we show not only the market statistics but the data presented for the various development options presented which mostly reflect maximum thresholds under the Low Income Housing Tax Credit standards. Subsequent to the presentation of the supply chart, we will present some notes that apply to this data/documentation.

Note that we have presented the data so that it shows the consolidation of all units in the market area, but then a summarization of some of the higher priced/more recently-built developments versus the older more typical pre-2000 era apartment complex. Note that there are no older, more dated complexes offering three-bedroom apartments; this is why the three-bedroom allocation does not separate the totals.

Rent Summary ⁽¹⁾			
Unit Type	Gross Rent	Sq.Ft.	Gross Rent/ Sq.Ft.
1 BRM All Market – Average	\$1,533	811	\$1.91
1 BRM Older, More Traditional Product	\$1,153	652	\$1.77
1 BRM Newer/Upscale	\$1,657	853	\$1.94
1 BRM Classifieds	\$1,273	N/A	N/A
1 BRM Subject 50% Tax Credit ⁽²⁾	\$768	700	\$1.10
1 BRM Subject 60% Tax Credit	\$922	700	\$1.32
1 BRM Subject 80% AMI Family	\$1,312	700	\$1.87
1 BRM Subject 80% AMI Senior	\$1,200	650	\$1.85
2 BRM All Market – Average	\$2,023	1,163	\$1.74
2 BRM Older, More Traditional Product	\$1,383	935	\$1.48
2 BRM Newer/Upscale	\$2,146	1,205	\$1.78
2 BRM Classifieds	\$1,723	N/A	N/A
2 BRM Subject 50% Tax Credit	\$922	900	\$1.02
2 BRM Subject 60% Tax Credit	\$1,107	900	\$1.23
2 BRM Subject 80% AMI Family	\$1,476	900	\$1.64
2 BRM Subject 80% AMI Senior	\$1,350	850	\$1.59
3 BRM All Market – Average	\$2,940	1,621	\$1.81
3 BRM Older, More Traditional Product	N/A	N/A	N/A
3 BRM Newer/Upscale	\$2,940	1,620	\$1.81
3 BRM Classifieds	\$2,150	N/A	N/A
3 BRM Subject 50% Tax Credit	\$1,066	1,200	\$0.89
3 BRM Subject 60% Tax Credit	\$1,279	1,200	\$1.07
3 BRM Subject 80% AMI Family	\$1,639	1,200	\$1.37

⁽¹⁾ Gross rents applicable to all.

⁽²⁾ Maximum levels for each of the LIHTC categories and the 80% AMI family. 80% AMI seniors are set below the maximum levels because of a slightly lower achievable market rate for the senior units (smaller apartments).

SUMMARY OF FINDINGS

In regards to the *three-bedroom units*, the demand models demonstrate specifically that within the City of Saratoga Springs there is limited demand. As such, we have not accounted for any family specific 3 bedroom units within the city analysis. The three-bedroom apartments would only be recommended if the primary market area is considered/evaluated as the market area in question; when isolating the City of Saratoga Springs, three-bedroom units do not demonstrate demand or support.

Notes applicable to the above data that are important to recognize include:

- As indicated, we have presented gross rents throughout the analysis; inclusive of utilities. This is necessary in order to allow for comparison to the Low Income Housing Tax Credit standards.
- Market support is evident by reviewing the market averages and the averages of the older, more dated complexes in the area. Even these apartment show support for the Tax Credit maximum thresholds; the 50% AMI units are well below market averages, but even the 60% AMI maximum thresholds are well below market. The 80% Tax Credit units are above the older, more dated product type but clearly, well below more recently-built/developed projects in the area.

Conclusions

It is felt that there would be significant support for additional affordable housing within the City of Saratoga Springs/the Saratoga area. As demonstrated by the presentation of the different options, support would be evident for construction of a small-to-midsize senior development, or a fairly large workforce/family development that may or may not have units restricted to seniors.

Some of the key aspects to consider throughout the analysis that have been addressed and identified are:

- ***What site would support new development?*** To start with, we feel that the Housing Authority site adjacent to the Stonequist Apartments is a very attractive location to accommodate mixed-income housing. The site is large enough to accommodate new development but would likely require a midrise-type building to maximize development density. This type of building and product could be very attractive to the local marketplace including a mixed-income market if a modern, urban-type design and prototype was constructed. An elevator building would also allow the project to include senior households aged 62+ as aprt of the target market if desired. Alternatively, the Housing Authority's other sites or other locations within the City of Saratoga Springs can be evaluated.
- ***Why mixed-income housing?*** As exemplified and as will be expanded on in the report, the range of income-qualified households is significant in Saratoga Springs and the Saratoga area. There are a high ratio of lower-income renters, fairly high ratio of low-to-moderate income senior homeowners, and high ratios of both senior and non-senior renters/owners. The disparity in the income levels indicates support for an affordable project, but also a project should offer/target rents approaching market; similar to the state Tax Credit objectives.
- ***Will the project be acceptable by local community?*** This is always an issue and concern in a market like Saratoga Springs. It is generally felt that the Comprehensive Plan, and other documentation prepared by active stakeholders such as *Sustainable Saratoga*, indicate the need and support for mixed-income housing, and workforce orientated housing.

SUMMARY OF FINDINGS

- ***Where will the residents come from?*** Saratoga Springs is a highly desirable location and it would likely attract interest from a wide range of areas and locations. This is evident by review of the various census tracts that support developments at the existing Housing Authority projects; widespread and not specifically consistent any one census tract. While the locations within Saratoga Springs would be attractive to residents from all areas of the Capital Region and even outlying portions of Upstate New York, there is need, demand and there will be likely support from residents who are currently living in and located within the City of Saratoga Springs, specifically.

The above comment is specifically why we evaluated all product options and concepts by analyzing specific statistics only from the City of Saratoga Springs. The data indicates that the development concepts would be equally supported when analyzing demographics only from Saratoga Springs; obviously, the size of the project that can be built to attract only city residents would be smaller, but the point is made that the residents who would likely support this project, are already within the Saratoga Springs boundaries, and **not** currently residing in affordable housing throughout the community.

Note that some of the documentation on the next set of pages relates to the physical location of a potential site. Technically, there is no site-specific to this project/analysis, rather, it is a study that applies more globally to Saratoga Springs and the Saratoga region. However, for reference and consideration, we will provide some data as it relates to the other controlled properties under the Saratoga Housing Authority ownership, as these locations are prospects for the potential site development.

We will also briefly describe the prospective potential development that we are analyzing throughout this report.

**PRELIMINARY MARKET ANALYSIS – HOUSING NEEDS:
SARATOGA SPRINGS MARKET
SARATOGA SPRINGS, SARATOGA COUNTY, NEW YORK**

**DATE OF ANALYSIS: JULY/AUGUST OF 2016
DATE OF REPORT: SEPTEMBER 7, 2016**

PREPARED FOR:

Mr. Paul J. Feldman
Executive Director
Saratoga Springs Housing Authority
One South Federal Street
Saratoga Springs, New York 12866

PREPARED BY:

GAR ASSOCIATES LLC
2399 Sweet Home Road
Amherst, New York 14228

M. Scott Allen-Analyst
Principal-Housing/Market Analysis

GAR FILE NO.:

2016353



GAR ASSOCIATES LLC
Real Estate Appraisers and Consultants

September 7, 2016

Mr. Paul J. Feldman
Executive Director
Saratoga Springs Housing Authority
One South Federal Street
Saratoga Springs, New York 12866

RE Preliminary Market Analysis – Housing Needs:
Saratoga Springs Market
Saratoga Springs, Saratoga County, New York
GAR File No.: 2016353

Dear Mr. Feldman:

At your request, GAR Associates has completed a market analysis as it applies to the multifamily housing market within Saratoga Springs and the Saratoga area. This Housing Study should be considered an initial/preliminary report in that a wide variety of data, documentation and information will be presented. At the time of our report preparation, there is no specific project that has been defined, rather it is known that the intention of this report is to provide information and resources that can be used to advance a product concept, and formulate some specific decisions pertaining to multifamily housing options.

As discussed in our proposal, we have evaluated a wide variety of potential multifamily development options which include:

- The potential need and demand for affordable workforce housing.
- The potential need and demand for a senior-specific/age-restricted development.
- Evaluation of mixed-income product concepts.

The goal of this initial analysis is to provide organized information to the Saratoga Springs Housing Authority and your development partners so that the various stakeholders can properly evaluate the potential need and support for additional housing options.

CORPORATE OFFICE:

2399 SWEET HOME ROAD AMHERST, NEW YORK 14228 TEL. 716-691-7100 FAX. 716-691-7770 TOLL FREE: 1.800.836.0382

ALBANY OFFICE:

632 PLANK RD STE 203 ALBANY, NEW YORK 12207 TEL. 518.694.3770 FAX. 518.694.3773 TOLL FREE: 1.800.836.038



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At the time of report preparation, there is no specific site or product defined, but we do understand that the Housing Authority may use some of the results of this report to advance and support additional/new construction in some of your existing locations including:

- A land parcel located directly behind the Stonequist Apartments.
- Reference for the potential advancement of some other infill development near your family projects – Vanderbilt Terrace/Jefferson Apartments. We will not analyze these specific locations, but the data and documentation generated within this report can apply to these or other sites within the City of Saratoga Springs.

Saratoga Springs and Saratoga County offer some unique characteristics that differ from any other communities in Upstate New York. The city is well recognized regionally and nationally as a tourist destination during the summer months, related to its history, and the presence of the Saratoga racetrack. Economically, the area has expanded significantly over time, and beyond the tourist -related endeavors, it has become a well-recognized residential community; in the city and in the surrounding towns.

As will be exemplified throughout the report and the presentation of the various sources of demographic and supply information, the area certainly does attract many high-end/high-income earners but at the same time, there is a large presence of more moderate income households currently within the community and the area. By way of simple example, within the City of Saratoga Springs, over 31% of the renter households were non-senior (under age 62) earn \$30,000 a year or less, and when analyzing households age 55 and above, the ratio is even more significant, indicating that almost 48% of the renter households earn \$30,000 a year or less.

Scope of Work

As a preliminary market analysis without a focus on a specific location or development concept, the analysis will be fairly broad. A significant amount of documentation will be presented with multiple iterations of supply and demand modeling in order to identify prospective support for housing and housing objectives. Some of the key aspects of the scope of work that are important to recognize include:

Market Area Analyzed:

As discussed at the onset of this work effort, we have evaluated two separate and distinct market areas and related market components:

- The City of Saratoga Springs, specifically. This analysis will focus and concentrate on the six census tracts that comprise the City of Saratoga Springs. While this is a fairly small geographic area (which involves/entails a total population of only 26,000±), it will be clear that even when analyzing the city specifically, there is support for additional affordable/moderate income housing.



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- A **primary market area or PMA** as defined throughout. This will be the region from which any new development would attract the most significant portion of the tenant population; around 60% to 70% of the anticipated tenant base. The specifics of the PMA will be discussed within the context of the report but by way of example and comparison to the City of Saratoga Springs, the PMA includes a total of 129,000± in population. The extent of existing and planned/proposed supply is clearly more significant, because of the broadness of the PMA compared to the city specifically; the number of units that can be supported when considering infiltration into Saratoga Springs (which is highly likely given the desirability of the community) a greater number of units can be supported.

Throughout the discussion we will present documentation related to both the PMA, and the City of Saratoga Springs. We will also be comparing these areas to county statistics throughout the report.

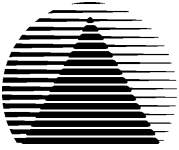
Site Visit:

As part of the scope, we toured Saratoga Springs and the surrounding area and photographed primary comparables throughout. Although there is not a specific site, we are familiar with the Housing Authority's location for the Stonequist Apartments, and also toured the location of the Vanderbilt Terrace and Jefferson Terrace developments.

Supply/Competition:

One of the key aspects of this analysis was to identify competitive existing supply options from a multifamily perspective. The supply analysis included:

- Critical review of all market rate projects, including some of the newer upscale developments in and around the downtown core of Saratoga Springs, as well as the older, more traditional housing stock. We have analyzed and evaluated developments from Saratoga Springs but also from the surrounding PMA for review, and consideration.
- Affordable housing options. Because of the initial/preliminary context of this analysis, documentation related to the affordable housing units in the market will consider all family and senior specific developments. Again, this includes projects from Saratoga Springs and the surrounding area.
- In addition to the larger apartment complexes, we did consider "local classifieds". Classifieds are defined as smaller apartments that are advertised by way of various internet resources. The importance of the classifieds is that a large majority of the units in any market area are typically located within smaller apartment developments/complexes. By way of example, in the City of Saratoga Springs, only 22.3% of the apartment units are located within projects with 20 or more apartments, indicating that almost 80% are in smaller developments with 1 to 20± apartments. Countywide, the statistics indicate an even lower threshold in larger apartments at only 13.4%. As is typical, many rental units are located in single-family detached or duplex-type units; around 35% of the apartment market within the City of Saratoga Springs, and an even high ratio within Saratoga County. As such, review and consideration of advertisements or local classifieds is important.



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- In addition to the existing developments, we did evaluate and consider firmly planned and proposed complexes.

Rents and Rent Thresholds:

We will evaluate the existing supply in an aggregate fashion, in order to identify, establish and evaluate supportable rent thresholds. It is clear that there has been pressure on rents for affordable units given the increases in local market conditions that have occurred over the past few years. This indicates potential for support at Tax Credit maximum thresholds, but we will also evaluate the need for mixed-income units in order to expand market draw and interest. In either case, ***achievable market*** and ***achievable Tax Credit rents*** will be established as part of this analysis.

Demand:

Demand will account for the accumulation of the supply, rents and demographics in order to determine support for a specific number of units. This is somewhat of an iterative process given that there is no specific project in place but rather, the results of this analysis will be used to formulate some housing decisions and strategies. The demand models that we will present show reasonable alternatives based on consideration of the following:

- Affordable guidelines and restrictions. Given the context of this report, the goal the clients, and the nature of the potential housing, we have focused on affordability as opposed to pure market.
- The focus of the analysis has been on a middle-income/mixed-income product concept for both seniors and families. As such, we considered mostly the Low Income Housing Tax Credit (LIHTC) standards of demand modeling. Inherent within this analysis is an evaluation of the different income tiers that would be needed to support a project maximizing capacity of the market, and exploring a mixed-income initiative.

We will describe and discuss the variable differences in the different demand models throughout and we have separated a family/workforce analysis from a senior specific analysis.

Lease-Up/Absorption:

Inherent within the analysis will be an estimate of lease-up and absorption based on historical trends at area developments and also the variables established/applied within the report.

As the development concepts for the various stakeholders advance and a more specific or defined product is in place, we could work with the various agencies to expand and update this analysis to make sure that the variables apply specifically to the project intended. ***We do not recommend that this report be used specifically for any potential application or funding objective, as it is fairly broad and presents multiple iterations/multiple development options. The goal the report is to provide informational resources to advance decision-making as opposed to using the document for specific funding or financing objectives.***



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Summary of Conclusions:

The conclusions will be documented throughout the report. Generally, they are:

Strong Demand for Additional Housing:

The demographics and comparison of supply to demand indicate strong anticipated support for a project within the City of Saratoga Springs based on the variables presented.

Mixed-Income Support:

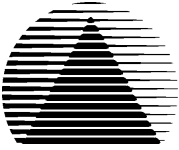
We are recommending a mixed-income development for a number of reasons, but perhaps most importantly, it allows for the expansion of a product concept to include more units. By having multiple rent tiers targeting different income bands, it allows a development (whether workforce/family or senior) to target and attract a greater extent to the local market. The demographics in both the City of Saratoga Springs and in the primary market area indicate a wide range of income thresholds, and high ratios of fairly low-income earners and also fairly high-income earners for both potential target markets.

In conjunction with the mixed-income analysis, we have evaluated some units being placed at what are defined State Tax Credit levels/thresholds. The parameter used to set the State Tax Credit threshold level will be 80% AMI, and there are specific income restrictions for affordability and maximum levels that would apply. The rents for these units approach market, but do not exceed market levels/thresholds, and this type of product option has been well supported in areas that show similarity to the Saratoga market; a fairly high median income and wide range of income thresholds from low to high-end.

Product Options:

We are actually recommending the advancement of two different development concepts and feel that there is support within Saratoga Springs for:

- ***A Mixed-Income Family/Workforce Product.*** It is felt that up to 180 units of workforce/family housing would be supported within the primary market area, and even when evaluating the smaller City of Saratoga Springs market, up to 100 units with no Project-based Assistance under a mixed-income objective appear to be supportable.
- ***Senior/Family Units:*** as is often the case, a senior specific development would involve a smaller product option/concept, but the data does show support for the following types of senior developments:
 - Up to 110 units of a mixed-income development when analyzing the primary market area; with no Project-Based Assistance. More units could be supported if there was PBA, but given that the Agency (HCR) typically prefers smaller senior developments, we did not explore this as an option at this juncture.
 - From the City of Saratoga Springs specifically, a product could be supported up to 70± units if 25 Project-Based units were available. If there is no PBA available, then the City of Saratoga Springs itself would support only 45 senior units under the mixed-income analysis.



Mr. Paul J. Feldman
September 7, 2016

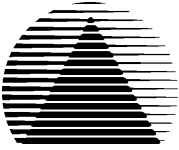
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Within the context of the report, we will define these product concepts in greater detail but we have evaluated most of the product options based on the strategy that no Project-Based Assistance would be needed. Obtaining Project-based Assistance would enhance the demand for any of the scenarios and allow for even greater development objectives, but for this report we wanted to show and demonstrate support for an affordable housing development without PBA.

Who is the Target Market?

Throughout the report, we will identify demographics that show and demonstrate the target market. ***Critical for the readers to recognize however, is that by analyzing data within the City of Saratoga Springs specifically, we are providing an indication that the large majority of the residents that could support new construction are already living in and residing within the city boundaries.*** The demographics and demand models show the following from the City of Saratoga Springs directly:

- There are 965 renters within the City of Saratoga Springs earning \$30,000 a year or less under age 62. This reflects a total of 30.5% of the renter pool compared to the PMA (primary market area) where 27% of the renters under age 62 earn \$30,000 a year or less.
- When analyzing seniors age 55 and above, there are 799 senior renters earning \$30,000 a year or less; 46% of the total.
- When analyzing all renters earning \$30,000 a year or less, the totals in Saratoga Springs are 36.7% and in the primary market area, the totals show 33% of the renters earning \$30,000 a year or less.
- *When analyzing the younger workforce housing market, it is clear that there is a significant ratio of one-person households – indicating younger renters who work in the City. In the **City of Saratoga Springs**, 47% of the renters under age 55 are one-person, and of the one-person households, 687, or 46% of those earn \$30,000 a year or less. Given the limited amount of income restricted rental housing in the City, and the limited number of Section 8 Vouchers, this is an indication that there are many low to moderate income earners in market rate rental units in the area; and we assume that many are in rent overburdened (paying 35% or more of their income on rent) or in older/dated rental housing units.*
- Still, while there are a number of renter households in the market that earn limited means, there is actually a fairly significant ratio earning above \$50,000 annually. Under age 55, over 52% of the renters earn \$50,000 a year or more in the City of Saratoga Springs. So, while the focus of this analysis is on mixed-income and affordable, it is clear that the rental market also attracts high-income earners; a ratio and statistic which would be expected in the City of Saratoga Springs.



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One of the other critical variables to recognize when analyzing the conclusions and recommendations relates to proposed product concepts. In a high-end market like Saratoga Springs, is not the unexpected that the majority of the proposals for planned and new developments, as well as recently-built apartments, focus specifically/mostly on the upper-end/high-end or top-tier of the market. In growing and expanding communities with high-income characteristics, incentives often have to be provided in order to create the support for municipal approvals associated with affordable housing. Local organizations like Sustainable Saratoga and to degree recently updated Saratoga Comprehensive Plan address these aspects, and it is clear based on the demographic data provided, that low-to-moderate income housing will be required within the City of Saratoga Springs.

Remember, the data indicates that these households already reside within the city limits and are clearly not located within other affordable housing options based on the net demand models we will present. The demand models that GAR Associates completes are "net demand models" where we will eliminate all existing affordable housing options prior to establishing the demand or support for new affordable housing.

The remainder of the report will provide detailed documentation of some of variables presented and discussed, with supporting data provided in the narrative. We look forward to your review and consideration of the findings.

Respectfully,

GAR ASSOCIATES LLC

M. Scott Allen-Analysit
Principal-Housing/Market Analysis

MSA:nw

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ADDENDUM

Comparable Details – Market Rate Projects
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Qualifications of Analyst

A summarization of findings will be presented on the following pages.

General Conclusions:

A summarization of the different supportable development options are consolidated below. The models demonstrate support for units through analysis of two different markets with demographic analyzed for:

- The City of Saratoga Springs specifically
- Our defined primary market area (or PMA); Census tracts that include S. Springs and some surrounding areas.

Details will be presented within the context of the report as to what census tracts are included in each, together with maps that show and demonstrate the various consolidated market areas.

Summary – Various Scenarios:

It is clear based on the documentation from both the City of Saratoga Springs and the PMA that a mixed-income project would maximize the number of potential units. The focus of the mixed-income product concept has been on:

- The Low Income Housing Tax Credit program (LIHTC). Units under this program have been presented at both the 50% AMI maximum and 60% AMI maximum levels, both of which are considered achievable.
- The 80% AMI levels, which are consistent with the State Low Income Housing Tax Credit Program. State Tax Credits are a funding source that can be made available to a mixed-income development, but do have income restrictions and requirements yet allow the project to target higher-income earners at higher rent levels – a favorable approach in a community like Saratoga Springs.
- We did not consider utilization of Project-Based Assistance except in one analysis; the senior model for the City of Saratoga Springs only. In this model, we wanted to demonstrate the prospective advancement of a larger project if PBA units could be secured. All the other units assume Tax Credit specific compliance from an affordability perspective. If Project-Based Assistance is secured, it would expand the demand analysis/model that applies to each scenario.

The data does indicate support for a workforce/family project or a senior development. ***In both cases, there would be a heavier concentration of smaller unit types,*** as it is clear from review of the demographic data that one-person households (renters only for the family/workforce model but renters and owners for the senior model) reflect the largest demographic segment.

Outlined below is a summarization of the unit mix and rent structure recommended for each product concept, followed by a summary of the total number of units and the weighted average capture rate (which accounts for the ratio of income qualified households compared to the number of units in the market).

In regards to the ***demand model/capture rate***, the following should be recognized:

- There is no specific threshold that defines product support, although generally, the marketplace and New York State HCR defines a supportable threshold at around 20%; meaning that there must be a 5 to 1 ratio of demand to units in order to support additional/new construction.

SUMMARY OF FINDINGS

- All scenarios have been processed as a **net** demand model. What we mean here is that all existing affordable housing has been eliminated from the analyses prior to determining the prospective support for additional units (affordable) in the market. This methodology is viable in that it determines the market capacity to withstand new housing and if the capture rates are favorable, it is a clear indication that there is an unmet need for affordable housing.

While there are variable differences in regards to each of the scenarios presented, we have run through an iterative process and in all cases, the assumptions we are presenting would be supportable. We will present data related to the family/workforce scenarios first, followed then by the senior specific scenarios.

Scenario I: Workforce/Family – City of Saratoga Springs Only:

UNIT MIX / RENT SUMMARY-Family Saratoga Only														
Unit Type	# of Units	(1) % AMI	Sq.Ft.	Net Tenant Rents	(2) Tenant Paid Utilities	Total Gross Rents	Gross Rents/ Sq.Ft.	(3) Tax Credit Maximums	(4) HUD FMR	(5) Unrestricted Market Averages	(5a) Achievable Market Rent/Adj	(6) % Disc to TC MAX	(7) % Disc to MKT Averages	(8) % Disc to ADJ MKT Averages
1 BRM – Tax Credit	25	50%	700	\$768	\$0	\$768	\$1.10	\$768	\$823	\$1,347	\$1,350	0.00%	42.98%	43.11%
1 BRM – Tax Credit	30	60%	700	\$922	\$0	\$922	\$1.32	\$922	\$823	\$1,347	\$1,350	0.00%	31.55%	31.70%
1 BRM – State Tax Credit	15	80%	700	\$1,312	\$0	\$1,312	\$1.87	\$1,312	\$823	\$1,347	\$1,350	0.00%	2.60%	2.81%
2 BRM – Tax Credit	10	50%	900	\$922	\$0	\$922	\$1.02	\$922	\$1,005	\$1,728	\$1,650	0.00%	46.64%	44.12%
2 BRM – Tax Credit	10	60%	900	\$1,107	\$0	\$1,107	\$1.23	\$1,107	\$1,005	\$1,728	\$1,650	0.00%	35.94%	32.91%
2 BRM – StateTax Credit	10	80%	900	\$1,476	\$0	\$1,476	\$1.64	\$1,476	\$1,005	\$1,728	\$1,650	0.00%	14.58%	10.55%

(1) this is the % AMI that the rent falls at or below

(2) Estimated tenant paid utilities based on provided data

(3) Tax credit max at 50% or 60% AMI based on the 2016 AMI levels

(4) 2016 HUD FMR Effective as of 10/15

(5) Equal to street rents, these are un-adjusted for location, quality, etc - they are simple averages.

(6) The % that the intended subject rent is below the tax credit maximum allowable levels.

(7) The % that the intended subject rent is below the average unrestricted market rent in the area before adjustments to achievable

(8) The % that the intended subject rent is below the average unrestricted market rent in the area post adjustments to achievable.

Supportable No. of Units: 100
Weighted Average Capture: 7.87%

Some notes related to the above include:

- This is a well supported capture rate indicating a significant number of income qualified households for the modeling presented.
- The ratio of units has been based on of the goal of keeping the capture rate at or below 10% in most cases; see the demand model which follows.
- Even though a small market area has been analyzed here (only the City of Saratoga Springs), support for the assumptions is evident.

SUMMARY OF FINDINGS

Scenario II: Workforce/Family – Primary Market Area:

UNIT MIX / RENT SUMMARY- Family PMA														
Unit Type	# of Units	(1) % AMI	Sq.Ft.	Net Tenant Rents	(2) Tenant Paid Utilities	Total Gross Rents	Gross Rents/ Sq.Ft.	(3) Tax Credit Maximums	(4) HUD FMR	(5) Unrestricted Market Averages	(5a) Achievable Market Rent/Adj	(6) % Disc to TC MAX	(7) % Disc to MKT Averages	(8) % Disc to ADJ MKT Averages
1 BRM – Tax Credit	30	50%	700	\$768	\$0	\$768	\$1.10	\$768	\$823	\$1,347	\$1,350	0.00%	42.98%	43.11%
1 BRM – Tax Credit	30	60%	700	\$922	\$0	\$922	\$1.32	\$922	\$823	\$1,347	\$1,350	0.00%	31.55%	31.70%
1 BRM – State Tax Credit	30	80%	700	\$1,312	\$0	\$1,312	\$1.87	\$1,312	\$823	\$1,347	\$1,350	0.00%	2.60%	2.81%
2 BRM – Tax Credit	20	50%	900	\$922	\$0	\$922	\$1.02	\$922	\$1,005	\$1,728	\$1,650	0.00%	46.64%	44.12%
2 BRM – Tax Credit	20	60%	900	\$1,107	\$0	\$1,107	\$1.23	\$1,107	\$1,005	\$1,728	\$1,650	0.00%	35.94%	32.91%
2 BRM – State Tax Credit	20	80%	900	\$1,476	\$0	\$1,476	\$1.64	\$1,476	\$1,005	\$1,728	\$1,650	0.00%	14.58%	10.55%
3 BRM – Tax Credit	10	50%	1200	\$1,066	\$0	\$1,066	\$0.89	\$1,066	\$1,247	\$2,200	\$1,900	0.00%	51.55%	43.89%
3 BRM – Tax Credit	10	60%	1200	\$1,279	\$0	\$1,279	\$1.07	\$1,279	\$1,247	\$2,200	\$1,900	0.00%	41.86%	32.68%
3 BRM – Tax Credit	10	80%	1200	\$1,639	\$0	\$1,639	\$1.37	\$1,639	\$1,247	\$2,200	\$1,900	0.00%	25.50%	13.74%

(1) this is the % AMI that the rent falls at or below

(2) Estimated tenant paid utilities based on provided data

(3) Tax credit max at 50% or 60% AMI based on the 2016 AMI levels

(4) 2016 HUD FMR Effective as of 10/15

(5) Equal to street rents, these are un-adjusted for location, quality, etc - they are simple averages.

(6) The % that the intended subject rent is below the tax credit maximum allowable levels.

(7) The % that the intended subject rent is below the average unrestricted market rent in the area before adjustments to achievable

(8) The % that the intended subject rent is below the average unrestricted market rent in the area post adjustments to achievable.

Supportable No. of Units: 180
Weighted Average Capture: 4.72%

Notes include:

- This is a significant project for a small community like Saratoga Springs with up to 180 units. The market draw area does need to be expanded to the PMA in order to solidify a large project of this nature but it does show support based on the low capture rate. In other words, the development would have to draw from outside the boundaries of the City of Saratoga Springs if up to 180 units were built.
- Like the previous scenario, this modeling does not include household contribution from age 62 and above.

SUMMARY OF FINDINGS

Scenario III: Senior Specific (55+) – City of Saratoga Springs Only:

UNIT MIX / RENT SUMMARY- Senior Saratoga Only														
Unit Type	# of Units	(1) % AMI	Sq.Ft.	Net Tenant Rents	(2) Tenant Paid Utilities	Total Gross Rents	Gross Rents/ Sq.Ft.	(3) Tax Credit Maximums	(4) HUD FMR	(5) Unrestricted Market Averages	(5a) Achievable Market Rent/Adj	(6) % Disc to TC MAX	(7) % Disc to MKT Averages	(8) % Disc to ADJ MKT Averages
1 BRM – Tax Credit	15	50%	650	\$768	\$0	\$768	\$1.18	\$986.00	\$823	\$1,347	\$1,250	22.11%	42.98%	38.56%
1 BRM – Tax Credit	15	60%	650	\$922	\$0	\$922	\$1.42	\$1,184.00	\$823	\$1,347	\$1,250	22.13%	31.55%	26.24%
1 BRM – Tax Credit	5	80%	650	\$1,200	\$0	\$1,200	\$1.85	\$1,312.00	\$823	\$1,347	\$1,250	8.54%	10.91%	4.00%
1 BRM – Tax Credit PBA	25	N/A	N/A	\$768	\$0	\$768	N/A	%AMI Error	\$823	\$1,347	\$1,250	#VALUE!	42.98%	38.56%
2 BRM – Tax Credit	3	50%	850	\$922	\$0	\$922	\$1.08	\$1,185.00	\$1,005	\$1,728	\$1,550	22.19%	46.64%	40.52%
2 BRM – Tax Credit	3	60%	850	\$1,107	\$0	\$1,107	\$1.30	\$1,422.00	\$1,005	\$1,728	\$1,550	22.15%	35.94%	28.58%
2 BRM – Tax Credit	3	80%	850	\$1,350	\$0	\$1,350	\$1.59	\$1,476.00	\$1,005	\$1,728	\$1,550	8.54%	21.88%	12.90%
2 BRM – Tax Credit PBA	0	N/A	N/A	\$0	\$0	\$0	N/A	%AMI Error	\$1,005	\$1,728	\$1,550	#VALUE!	100.00%	100.00%

(1) this is the % AMI that the rent falls at or below

(2) Estimated tenant paid utilities based on provided data

(3) Tax credit max at 50% or 60% AMI based on the 2016 AMI levels

(4) 2016 HUD FMR Effective as of 10/15

(5) Equal to street rents, these are un-adjusted for location, quality, etc - they are simple averages.

(6) The % that the intended subject rent is below the tax credit maximum allowable levels.

(7) The % that the intended subject rent is below the average unrestricted market rent in the area before adjustments to achievable

(8) The % that the intended subject rent is below the average unrestricted market rent in the area post adjustments to achievable.

Supportable No. of Units without PBA:	45
Supportable No. of Units with PBA:	70
Weighted Average Capture without PBA:	12.13%
Weighted Average Capture with PBA:	11.92%

Notes include:

- The weighted average capture with the PBA actually improves even though more units would be built, as it shifts the ratio/weighting from some of the Tax Credit units to the PBA modeling.
- We have presented a scenario that shows Project-Based Assistance and no Project-based Assistance. It is not clear if such assistance can be generated or secured for a development of this nature, but clearly, if it can, then the number of units that become supportable/feasible would be more extensive.
- This analysis accounts only for households age 55 and above.

SUMMARY OF FINDINGS

Scenario IV: Senior Specific (55+) – Primary Market Area:

UNIT MIX / RENT SUMMARY- Senior PMA														
Unit Type	# of Units	(1) % AMI	Sq.Ft.	Net Tenant Rents	(2) Tenant Paid Utilities	Total Gross Rents	Gross Rents/ Sq.Ft.	(3) Tax Credit Maximums	(4) HUD FMR	(5) Unrestricted Market Averages	(5a) Achievable Market Rent/Adj	(6) % Disc to TC MAX	(7) % Disc to MKT Averages	(8) % Disc to ADJ MKT Averages
1 BRM – Tax Credit	30	50%	650	\$768	\$0	\$768	\$1.18	\$768.00	\$823	\$1,347	\$1,250	0.00%	42.98%	38.56%
1 BRM – State Tax Credit	30	60%	650	\$922	\$0	\$922	\$1.42	\$922.00	\$823	\$1,347	\$1,250	0.00%	31.55%	26.24%
1 BRM – Tax Credit	20	80%	650	\$1,200	\$0	\$1,200	\$1.85	\$1,312.00	\$823	\$1,347	\$1,250	8.54%	10.91%	4.00%
1 BRM – Tax Credit PBA	0	N/A	N/A	\$0	\$0	\$0	N/A	%AMI Error	\$823	\$1,347	\$1,250	#VALUE!	100.00%	100.00%
2 BRM – Tax Credit	10	50%	850	\$922	\$0	\$922	\$1.08	\$922.00	\$1,005	\$1,728	\$1,550	0.00%	46.64%	40.52%
2 BRM – Tax Credit	10	60%	850	\$1,107	\$0	\$1,107	\$1.30	\$1,107.00	\$1,005	\$1,728	\$1,550	0.00%	35.94%	28.58%
2 BRM – State Tax Credit	10	80%	850	\$1,350	\$0	\$1,350	\$1.59	\$1,476.00	\$1,005	\$1,728	\$1,550	8.54%	21.88%	12.90%
2 BRM – Tax Credit PBA	0	N/A	N/A	\$0	\$0	\$0	N/A	%AMI Error	\$1,005	\$1,728	\$1,550	#VALUE!	100.00%	100.00%

(1) this is the % AMI that the rent falls at or below

(2) Estimated tenant paid utilities based on provided data

(3) Tax credit max at 50% or 60% AMI based on the 2016 AMI levels

(4) 2016 HUD FMR Effective as of 10/15

(5) Equal to street rents, these are un-adjusted for location, quality, etc - they are simple averages.

(6) The % that the intended subject rent is below the tax credit maximum allowable levels.

(7) The % that the intended subject rent is below the average unrestricted market rent in the area before adjustments to achievable

(8) The % that the intended subject rent is below the average unrestricted market rent in the area post adjustments to achievable.

Supportable No. of Units without PBA:

110

Weighted Average Capture without PBA:

7.61%

Notes include:

- The capture rate is still favorable when accounting for 110 units but the PMA must be used to achieve this type of senior project.
- Within this analysis, Project-Based Assistance would not be needed. The PBA is only required if the smaller City of Saratoga Springs market area is the region evaluated/considered.
- There are risks related to agency support for a senior project of this size even though the data shows support; they have not been heavily favorable of senior LIHTC developments and when they are they have been applied to fairly small developments in Upstate NY markets.

General Comments:

Some general notes related to the above include:

- One of the main reasons we have isolated the City of Saratoga Springs from the primary market area relates to the objectives of the stakeholders in the area. Typically (for a LIHTC market study), we would analyze only a PMA and not restrict a market area to a specific municipal boundary, but we do understand that a consideration of the Saratoga Springs specific demographics was of interest to the parties involved.
- In conjunction with the above, it is clear that projects are supported even if only Saratoga Springs residents were to be targeted as the intended primary market. Clearly, it is not probable that an affordable project would isolate residents from a specific municipality but from a reference and observational standpoint, it is important to recognize that the residents within the City of Saratoga Springs create demand for additional affordable housing/mixed-income housing.
- The capture rates for the family model in the PMA show that this would be a more logical development concept. The capture rate is very low, even if 180 units are built. The other factor to recognize with the family/workforce model is that while it would be a non-age restricted model, seniors age 62 and above would not be precluded from occupancy. This means that even more units could potentially be supported by seniors (dependant on development product concept).
- It is felt that the organizations involved with this study should consider development of a workforce/family project targeting mixed-income households, but also consideration of a small senior specific development. Alternatively, a product concept could be developed targeting up to 200± local residents on one site, that would allow for occupancy by households age 55 and above and younger households who are income qualified. The physical product concept would be important in order to attract different types of residents to a mixed-income project – an elevator building will be needed for inclusion of age 62+ and an appealing/loft style – urban style design would be needed for the workforce/family component.
- In each demand scenario, the focus has been on one-bedroom units which will target smaller households. The ratios differ depending on whether the senior product is being evaluated or the family/workforce product is being studied, but in both cases, the one-bedroom units are the predominant unit type. The demographic data also indicates lower demand for larger rental units; 3+ person renter households are more limited than 1 and 2 person renter households in both the City of Saratoga Springs and the PMA.

There is a lot of documentation that will be presented within this analysis and study. The goals and objectives are simply to present resources related to demographics and supply in order to identify prospects of demand and support for housing options. The results clearly indicate strong support for additional affordable housing in the area, a conclusion which should be well supported by the stakeholders in the City of Saratoga Springs. As will be discussed within the neighborhood/location section of this report, the recently invoked 2015 Comprehensive Plan shows significant support for affordable housing, and housing that would be supported on the targeted sites associated with the Housing Authority's controlled land. There are clear positives related to these locations that meet many of the objectives of the Comprehensive Plan and other organizations like Sustainable Saratoga.

Location and Demographics

There is no specific or delineated site that is part of this analysis. However, the focus of some of the data will involve the Housing Authority's projects that include:

- The location of the Stonequist Apartments. Stonequist serves as the Housing Authority offices and is its largest development - a midrise building with 176 one-bedroom apartments. Behind the Stonequist development, there is land to accommodate additional construction behind the site on 1 South Federal Street in the City of Saratoga Springs. This is a central site that is near/within walking distance to many of the commercial necessities, needs and conveniences in the heart of downtown Saratoga Springs. The site is near other upscale developments that have been recently built, and would be considered a highly desirable location for additional construction.
- It is also understood that there is some infill area adjacent to and part of the Jefferson Terrace/Vanderbilt Terrace developments which are located in a more residential orientated setting within the City of Saratoga Springs.

The study has not focused on these locations as the only potential setting, but it has certainly considered these sites as strong development options and in some cases, charts and data have used the 1 South Federal Street site as a focus.

Demographic data will be summarized within the context of the report as it applies to the City of Saratoga Springs, the primary market area and Saratoga County. Outlined below is a brief chart that shows statistics applicable to renter households in the two markets analyzed that are important to recognize. This data demonstrates why different product concepts are supportable and also why the target has focused on smaller one-bedroom units as the predominant unit type.

Key Demographic Statistics - City vs. PMA		
Classification	City Ratios	PMA Ratios
1 Person Renter Households under Age 55	1,483/47%	3,294/40%
1 Person Renter Households under Age 55 earning ≤ \$30,000/yr.	687/46%	1,248/37%
1 Person Renter Households under Age 55 earning ≥ \$50,000/yr.	489/33%	1,238/37%
<u>Total Breakdown earning ≤ \$30,000/yr.</u>		
Workforce/Family renters under Age 55	965/30.5%	2,222/27%
Senior renters Age ≥ 55	799/46%	2,282/42%
Total Renters Earning ≤ \$30,000/yr.	36.70%	33%

We refer the reader to the context of the report for additional summarization of key demographic statistics, variables and information.

Supply and Rents

The supply analysis evaluated a wide variety of competing developments throughout the market area. Details of the comparable projects will be summarized within the *Supply* section of the report and they include some of the recently-built upscale developments throughout the market, including downtown projects like 2 West Avenue, The Springs, Market Center Apartments at Railroad Place, The Hamlet and others. In addition to these more upscale recently-built developments, our Supply analysis will also present detailed statistics and information on the older product stock throughout the community. New projects have been well supported which is evident by review of the absorption statistics from The Hamlet; ***The Hamlet*** is one of most recently-built, upscale projects and data provided directly by the developer indicates that this project absorbed quickly with no concessions being offered; the pace was about 8 units per month and the development is now 98% occupied, achieving the asking rent levels.

A summarization of various market data presented is outlined below. In the chart, we show not only the market statistics but the data presented for the various development options presented which mostly reflect maximum thresholds under the Low Income Housing Tax Credit standards. Subsequent to the presentation of the supply chart, we will present some notes that apply to this data/documentation.

Note that we have presented the data so that it shows the consolidation of all units in the market area, but then a summarization of some of the higher priced/more recently-built developments versus the older more typical pre-2000 era apartment complex. Note that there are no older, more dated complexes offering three-bedroom apartments; this is why the three-bedroom allocation does not separate the totals.

Rent Summary ⁽¹⁾			
Unit Type	Gross Rent	Sq.Ft.	Gross Rent/ Sq.Ft.
1 BRM All Market – Average	\$1,533	811	\$1.91
1 BRM Older, More Traditional Product	\$1,153	652	\$1.77
1 BRM Newer/Upscale	\$1,657	853	\$1.94
1 BRM Classifieds	\$1,273	N/A	N/A
1 BRM Subject 50% Tax Credit ⁽²⁾	\$768	700	\$1.10
1 BRM Subject 60% Tax Credit	\$922	700	\$1.32
1 BRM Subject 80% AMI Family	\$1,312	700	\$1.87
1 BRM Subject 80% AMI Senior	\$1,200	650	\$1.85
2 BRM All Market – Average	\$2,023	1,163	\$1.74
2 BRM Older, More Traditional Product	\$1,383	935	\$1.48
2 BRM Newer/Upscale	\$2,146	1,205	\$1.78
2 BRM Classifieds	\$1,723	N/A	N/A
2 BRM Subject 50% Tax Credit	\$922	900	\$1.02
2 BRM Subject 60% Tax Credit	\$1,107	900	\$1.23
2 BRM Subject 80% AMI Family	\$1,476	900	\$1.64
2 BRM Subject 80% AMI Senior	\$1,350	850	\$1.59
3 BRM All Market – Average	\$2,940	1,621	\$1.81
3 BRM Older, More Traditional Product	N/A	N/A	N/A
3 BRM Newer/Upscale	\$2,940	1,620	\$1.81
3 BRM Classifieds	\$2,150	N/A	N/A
3 BRM Subject 50% Tax Credit	\$1,066	1,200	\$0.89
3 BRM Subject 60% Tax Credit	\$1,279	1,200	\$1.07
3 BRM Subject 80% AMI Family	\$1,639	1,200	\$1.37

⁽¹⁾ Gross rents applicable to all.

⁽²⁾ Maximum levels for each of the LIHTC categories and the 80% AMI family. 80% AMI seniors are set below the maximum levels because of a slightly lower achievable market rate for the senior units (smaller apartments).

In regards to the *three-bedroom units*, the demand models demonstrate specifically that within the City of Saratoga Springs there is limited demand. As such, we have not accounted for any family specific 3 bedroom units within the city analysis. The three-bedroom apartments would only be recommended if the primary market area is considered/evaluated as the market area in question; when isolating the City of Saratoga Springs, three-bedroom units do not demonstrate demand or support.

Notes applicable to the above data that are important to recognize include:

- As indicated, we have presented gross rents throughout the analysis; inclusive of utilities. This is necessary in order to allow for comparison to the Low Income Housing Tax Credit standards.
- Market support is evident by reviewing the market averages and the averages of the older, more dated complexes in the area. Even these apartment show support for the Tax Credit maximum thresholds; the 50% AMI units are well below market averages, but even the 60% AMI maximum thresholds are well below market. The 80% Tax Credit units are above the older, more dated product type but clearly, well below more recently-built/developed projects in the area.

Conclusions

It is felt that there would be significant support for additional affordable housing within the City of Saratoga Springs/the Saratoga area. As demonstrated by the presentation of the different options, support would be evident for construction of a small-to-midsize senior development, or a fairly large workforce/family development that may or may not have units restricted to seniors.

Some of the key aspects to consider throughout the analysis that have been addressed and identified are:

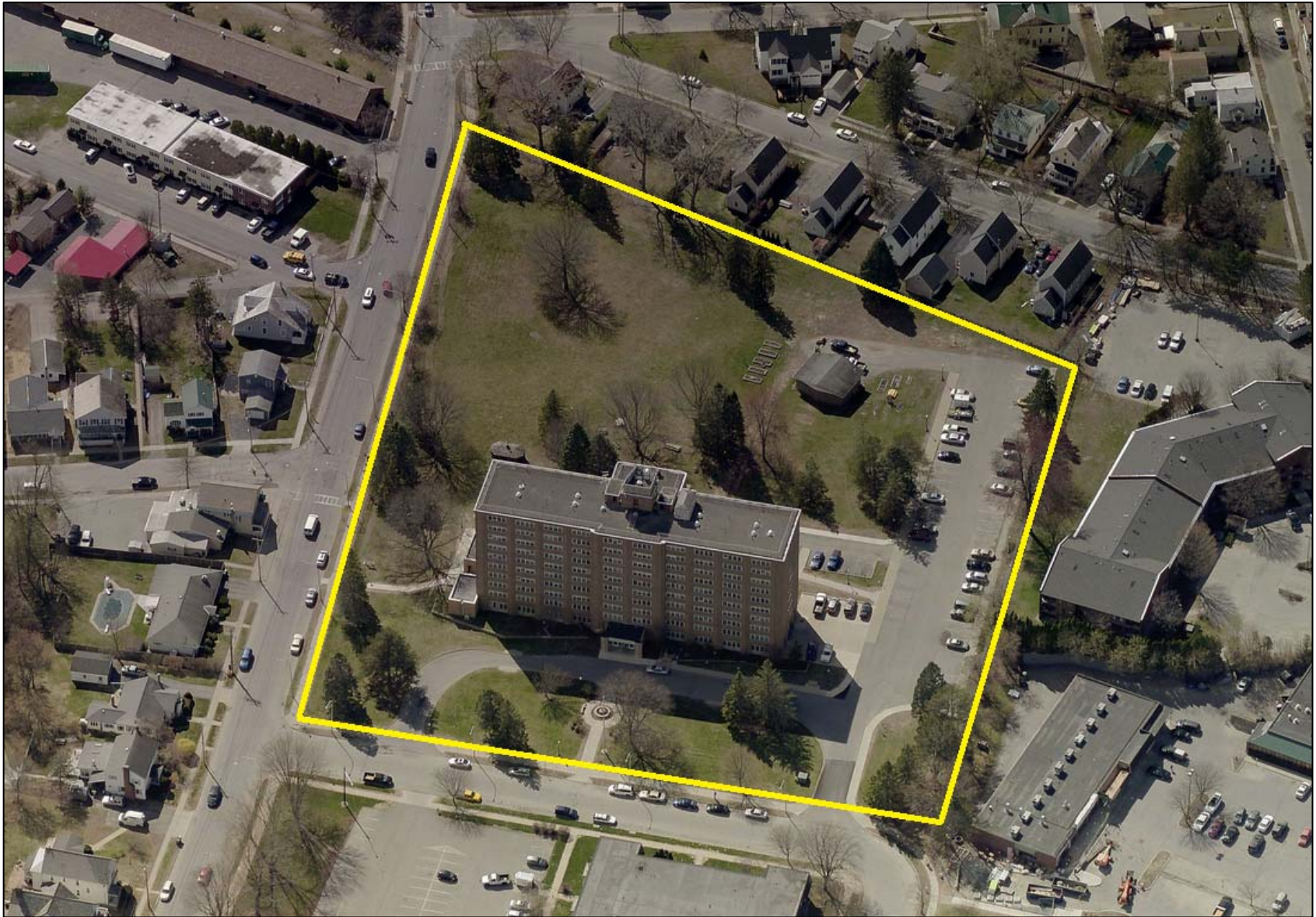
- ***What site would support new development?*** To start with, we feel that the Housing Authority site adjacent to the Stonequist Apartments is a very attractive location to accommodate mixed-income housing. The site is large enough to accommodate new development but would likely require a midrise-type building to maximize development density. This type of building and product could be very attractive to the local marketplace including a mixed-income market if a modern, urban-type design and prototype was constructed. An elevator building would also allow the project to include senior households aged 62+ as apt of the target market if desired. Alternatively, the Housing Authority's other sites or other locations within the City of Saratoga Springs can be evaluated.
- ***Why mixed-income housing?*** As exemplified and as will be expanded on in the report, the range of income-qualified households is significant in Saratoga Springs and the Saratoga area. There are a high ratio of lower-income renters, fairly high ratio of low-to-moderate income senior homeowners, and high ratios of both senior and non-senior renters/owners. The disparity in the income levels indicates support for an affordable project, but also a project should offer/target rents approaching market; similar to the state Tax Credit objectives.
- ***Will the project be acceptable by local community?*** This is always an issue and concern in a market like Saratoga Springs. It is generally felt that the Comprehensive Plan, and other documentation prepared by active stakeholders such as *Sustainable Saratoga*, indicate the need and support for mixed-income housing, and workforce orientated housing.

- ***Where will the residents come from?*** Saratoga Springs is a highly desirable location and it would likely attract interest from a wide range of areas and locations. This is evident by review of the various census tracts that support developments at the existing Housing Authority projects; widespread and not specifically consistent any one census tract. While the locations within Saratoga Springs would be attractive to residents from all areas of the Capital Region and even outlying portions of Upstate New York, there is need, demand and there will be likely support from residents who are currently living in and located within the City of Saratoga Springs, specifically.

The above comment is specifically why we evaluated all product options and concepts by analyzing specific statistics only from the City of Saratoga Springs. The data indicates that the development concepts would be equally supported when analyzing demographics only from Saratoga Springs; obviously, the size of the project that can be built to attract only city residents would be smaller, but the point is made that the residents who would likely support this project, are already within the Saratoga Springs boundaries, and ***not*** currently residing in affordable housing throughout the community.

Note that some of the documentation on the next set of pages relates to the physical location of a potential site. Technically, there is no site-specific to this project/analysis, rather, it is a study that applies more globally to Saratoga Springs and the Saratoga region. However, for reference and consideration, we will provide some data as it relates to the other controlled properties under the Saratoga Housing Authority ownership, as these locations are prospects for the potential site development.

We will also briefly describe the prospective potential development that we are analyzing throughout this report.



Housing Authority Property Adjacent to Stonequist
Courtesy of: Pictometry

AERIAL PHOTOGRAPH – VANDERBILT/JEFFERSON SITES



Housing Authority Land near Jefferson Terrace and Vanderbilt Terrace
Courtesy of: Pictometry

PROPERTY DESCRIPTION

There is no specific site in question for application to this project; rather, the analysis applies globally to trends and variables impacting Saratoga Springs and the Saratoga area.

However, based on conversations with the client of record, we do understand that the sites being evaluated could involve:

- Land adjacent to the Housing Authority's Stonequist affordable project. Stonequist is located on South Federal Street at the intersection of West Circular Street near the downtown core of the City of Saratoga Springs. There is some land that is located to the west of the existing improvements near the corner of South Franklin and West Circular Street that could be used to accommodate additional development.
- Also, we do understand that there is some land adjacent to and within the Housing Authority's Vanderbilt and Jefferson projects located to the south of the downtown core, south of Lincoln Avenue and bounded by a block that includes:
 - Worth Street on the north
 - Vanderbilt Avenue to the west.
 - Jefferson Street to the east.
 - Fenlon Street to the south.

We have not identified specific land areas but within the neighborhood section and the demographic analysis, we will provide some insight related to the location of these two different settings.

Proposed Project:

The demand analysis demonstrates and shows support for workforce/family (non-age restricted) affordable housing, and also would support a senior specific development – typically identified as age 55 and above but age restrictions at 62 and above when using Project-Based Section 8 Assistance.

Again, while no specific site is in question, here are some general recommendations that can be applied to the different locations/sites:

Stonequist Site:

The land immediately adjacent to and behind the existing Stonequist Apartments would allow for some form of development activity. The acreage is not significant, and in order to maximize the development prospects, we would recommend some form of multi-story development. Through the development of a multi-story elevator building, the capacity of the project and its target market could actually be increased. What we mean here is that if the right physical prototype is designed, it could be a project that targets/accommodates workforce and area families in addition to the prospects of occupancy by area seniors. The recommended prototype would involve a mixed-income development with some units approaching market, and as such, some consideration should be provided to offering high-quality finishes that would allow for targeting a market orientated type occupant.

Note that the majority of the recently built affordable housing using Low Income Housing Tax Credits that we have analyzed, does provide for finishes that are often equivalent to and in some cases exceed recently-built market orientated developments in the area. Certainly, aspects like stainless steel appliances and granite countertops are sometimes avoided, but floor coverings, the extent of floor layouts, the amount of and inclusion of community and common area space and other development aspects approaches the equivalency or exceeds what might be available in the market orientated development.

PROPERTY DESCRIPTION

Here are some general development concepts that should be kept in mind as potential project advances (with a focus on the unit mix and rent structure that we have provided):

- An elevator building offering secure entry.
- Availability of adequate on-site parking. Even though the Stonequist site is within proximity to the downtown core and adjacent to public transportation sources (the local bus system), parking ratios will be required in order to allow for market appeal. In conjunction with the parking we would also recommend that a certain ratio of covered/underground spaces be provided; this does not have to be a one-to-one ratio but perhaps a 50% to 1 ratio to accommodate those desiring covered parking during the long winter months. Given the mixed-income nature of the analysis, we would anticipate that additional revenue could be generated by the provision of covered/belowground parking.
- Residential units that are well laid out and designed. The prototype that we are anticipating would be a loft-style type apartment for the family/workforce housing, and if a senior specific development is built, perhaps a more traditional approach would be undertaken. In either case, some of the recommendations for the unit mix include:
 - 9 ft. ceilings
 - Open kitchens that lead to a dining area with breakfast bar.
 - Good quality solid surface countertops and cabinetry.
 - An appliance package to include:
 - Range and oven/hood vent
 - Full-size refrigerator/freezer.
 - Dishwasher
 - Good-sized stainless steel sink
 - Options would include microwaves and garbage disposals but we do not see these features significantly impacting rents or overall market support.
 - As far as ***floor coverings***, the following would be recommended:
 - Good quality vinyl/laminate within the kitchens, and potentially living and dining space. The laminate products have a hardwood look and feel, and they are attractive, and easy to maintain. We have seen these floor coverings used in affordable and market rate housing throughout the area.
 - Carpeting in the bedrooms
 - Good quality ceramic within the bathrooms.
 - A large open living space to accommodate furnishings, and necessities.
 - Large windows that offer appealing views of the surrounding neighborhood.
 - Adequate size bedrooms and in the family/workforce units, at least one of the bedrooms with a small walk-in closet. The unit size for the senior specific apartments are smaller, and if this target market is specified, then in all likelihood, some form of bi-fold or pull closet doors would be necessary.

- As far as the **baths**, we are recommending:
 - One full bath for the one-bedroom units
 - Two full baths for the two-bedroom units if a family/workforce housing product is developed; or at least a certain ratio that offer two full baths. This would allow for prospects of a roommate situation within a growing/desirable area targeting younger workforce, would be a necessity within Saratoga area. For a senior project, one full bath could be developed in the two-bedroom units.
 - Two full baths for three-bedroom apartments.
 - As far as **bath finishes** we do recommend a ceramic floor, a vanity unit with mirror (with potential for medicine cabinet) good quality modern fixtures including ceramic surrounding the tub as opposed to a plastic vinyl insert. The vinyl inserts could be used but a higher-grade tub with a ceramic or other type of surround would be more desirable.
- in regards to **community and common area space**, we recommend:
 - A community room with kitchen.
 - Management offices
 - Maintenance areas
 - Exercise facility (whether a family or senior project is being targeted).
 - Computer lab/Learning Center
 - Some form of activity room, especially if a senior project is built.
 - Outdoor space, including a gazebo, walking paths, barbecue area, and potentially a top lot or playground if a family/workforce project is built.

Vanderbilt/Jefferson sites

This area would involve more infill-type construction and we would anticipate that some form of townhome orientated design would be undertaken. These would be less densely built, walk-up units, and in all likelihood two-story townhome which would mean:

- Two levels of living area
- Private and separate entries
- Small courtyard or patio area.
- On-site parking in adjacent lot or in a driveway leading to the unit.
- More traditional wood-frame construction.

As far as community and common area space in the Jefferson/Vanderbilt area they would have to utilize the space that is already present within that portion of the Housing Authority controlled land, or ownership could allow access at any project developed adjacent to the Stonequist Apartment; the exercise facilities, community room, etc.

For general consideration, we have provided some photographs of the properties that might be part of the development concept, and the adjacent physical buildings that are currently associated with the Housing Authority portfolio.

SUBJECT PHOTOGRAPHS



Land Adjacent to Stonequist



Land Adjacent to Stonequist



Existing Stonequist Building



Existing Stonequist Site

SUBJECT PHOTOGRAPHS



Potential Land near Vanderbilt/Jefferson



Potential Land near Vanderbilt/Jefferson

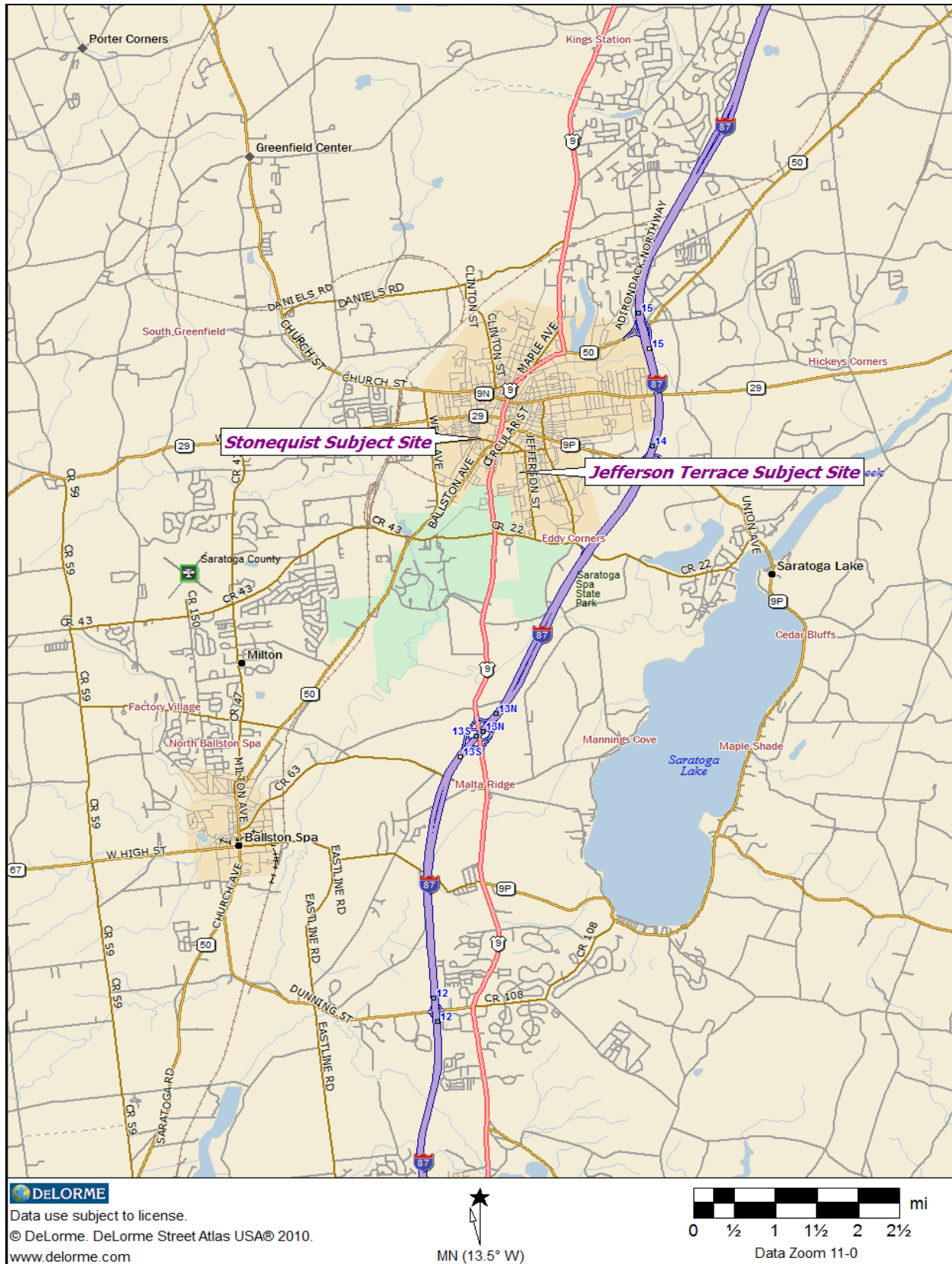


Existing Vanderbilt Project



Existing Jefferson Project

REGIONAL MAP



LOCATION MAP



SUMMARY – THE LOCATION AND AREA

Outlined in the addendum of the report is a general summarization of current patterns outlining economic conditions and characteristics throughout the Capital District/Capital Region. On the following pages we provide an overview of the City of Saratoga Springs and economic characteristics that are important to recognize. This is then followed by an analysis of general location and neighborhood characteristics – as they apply to the Housing Authority controlled land.

ANALYSIS OF THE AREA & IMMEDIATE NEIGHBORHOOD

Saratoga County

Saratoga is a county located in New York. The county seat is Ballston Spa. Saratoga County is included in the Capital District, encompassing the Albany-Schenectady-Troy, New York Metropolitan Statistical Area.

The population in Saratoga County has experienced a strong increase from 2000 to 2010 by 9.46%. In 2010 the population was 219,607 and has since increased based on the most recent 2015 Census data to 226,249. The population change from 1990 to 2014 is an increase for the county of 24.81%.

Population Patterns						
	1990	2000	2010	% Change 2000 to 2010	2014*	2015**
Saratoga County	181,276	200,635	219,607	9.46%	222,512	226,249
Cities						
Mechanicville City	5,249	5,019	5,196	3.53%	5,207	5,169
Saratoga Springs City	25,001	26,186	26,586	1.53%	26,998	27,765
Towns						
Ballston Town	8,078	8,729	9,776	11.99%	10,034	10,644
Charlton Town	3,984	3,954	4,133	4.53%	4,162	n/a
Clifton Park Town	30,117	32,995	36,705	11.24%	36,955	37,135
Corinth Town	5,935	5,985	6,531	9.12%	6,518	6,472
Day Town	746	920	856	-6.96%	887	n/a
Edinburg Town	1,041	1,384	1,214	-12.28%	1,427	n/a
Galway Town	3,266	3,589	3,545	-1.23%	3,550	n/a
Greenfield Town	6,338	7,362	7,775	5.61%	7,780	7,790
Hadley Town	1,628	1,971	2,048	3.91%	1,714	n/a
Halfmoon Town	13,879	18,474	21,535	16.57%	22,416	23,708
Malta Town	11,709	13,005	14,765	13.53%	14,851	15,070
Milton Town	14,658	17,103	18,575	8.61%	18,784	n/a
Moreau Town	13,022	13,826	14,728	6.52%	15,049	15,149
Northumberland Town	3,645	4,603	5,087	10.51%	5,147	5,159
Providence Town	1,360	1,841	1,995	8.37%	2,120	n/a
Saratoga Town	5,069	5,141	5,674	10.37%	5,676	5,694
Stillwater Town	7,233	7,522	8,287	10.17%	8,357	8,457
Waterford Town	8,695	8,515	8,423	-1.08%	8,418	8,439
Wilton Town	10,623	12,511	16,173	29.27%	16,462	16,717
Villages						
Ballston Spa Village	4,937	5,556	5,409	-2.65%	5,298	5,375
Corinth Village	2,760	2,474	2,559	3.44%	2,554	n/a
Galway Village	151	214	200	-6.54%	243	n/a
Round Lake Village	765	604	623	3.15%	576	n/a
Schuylerville Village	1,364	1,197	1,386	15.79%	1,667	n/a
South Glens Falls Village	3,506	3,368	3,518	4.45%	3,575	n/a
Stillwater Village	1,531	1,644	1,738	5.72%	1,880	n/a
Victory Village	581	544	605	11.21%	499	n/a
Waterford Village	2,370	2,204	1,990	-9.71%	2,344	n/a

Source: American Fact Finder

*2010-2014 ACS 5-Year Estimates

ANALYSIS OF THE AREA & IMMEDIATE NEIGHBORHOOD

Current Employment by Industry Data for Albany-Schenectady-Troy NY Metropolitan Statistical Area (Data are not seasonally adjusted. Data are preliminary and subject to revision.)				
Industry	JUN 2016	JUN 2015	Net Change	Percent Change
Total Nonfarm	461,700	462,900	-1,200	-0.30%
Total Private	360,300	361,200	-900	-0.20%
Goods Producing	47,600	46,700	900	1.90%
Natural Resources, Mining and Construction	21,300	21,100	200	0.90%
Manufacturing	26,300	25,600	700	2.70%
Service Providing	414,100	416,200	-2,100	-0.50%
Private Service Providing	312,700	314,500	-1,800	-0.60%
Trade, Transportation, and Utilities	75,500	75,200	300	0.40%
Wholesale Trade	14,000	14,000	0	0.00%
Retail Trade	48,200	48,000	200	0.40%
Food and Beverage Stores	11,700	11,800	-100	-0.80%
General Merchandise Stores	8,500	8,400	100	1.20%
Transportation, Warehousing, and Utilities	13,300	13,200	100	0.80%
Transportation and Warehousing	11,500	11,400	100	0.90%
Information	8,300	8,200	100	1.20%
Telecommunications	2,300	2,200	100	4.50%
Financial Activities	26,200	26,200	0	0.00%
Professional and Business Services	53,100	55,100	-2,000	-3.60%
Professional, Scientific, and Technical Services	30,600	31,400	-800	-2.50%
Management of Companies and Enterprises	6,400	6,700	-300	-4.50%
Admin. & Supp. and Waste Manage. & Remed. Servs.	16,100	17,000	-900	-5.30%
Education and Health Services	91,000	90,900	100	0.10%
Educational Services	27,100	27,600	-500	-1.80%
Health Care and Social Assistance	63,900	63,300	600	0.90%
Ambulatory Health Care Services	19,700	19,400	300	1.50%
Hospitals	18,900	18,500	400	2.20%
Leisure and Hospitality	40,100	40,200	-100	-0.20%
Accommodation and Food Services	33,600	33,600	0	0.00%
Other Services	18,500	18,700	-200	-1.10%
Government	101,400	101,700	-300	-0.30%
Federal Government	6,500	6,400	100	1.60%
Federal Government Hospitals	1,500	1,500	0	0.00%
State Government	49,500	49,700	-200	-0.40%
State Government Education	5,500	5,300	200	3.80%
State Government Hospitals	700	700	0	0.00%
Local Government	45,400	45,600	-200	-0.40%
Local Government Education	27,700	27,500	200	0.70%

Source: NYSDOL – www.labor.state.ny.us (Updated 7/28/2016)

ANALYSIS OF THE AREA & IMMEDIATE NEIGHBORHOOD

Employment by Industry

On the previous page we presented a chart of the current employment by industry in the Albany-Schenectady-Troy Metropolitan Statistical Area, this information is not tracked separately for Saratoga County which is part of the MSA. The chart on the previous page shows the non-farm employment figures year to date in comparison to the previous year, as well as breaks down the employment by industry identifying areas of growth and reduction. Decreases in employment are evident in the following sectors: Admin & Supp. and Waste Management (5.30%) and Telecommunications (4.5%).

In the chart below we present a historical view of the total non-farm employment for the Albany-Schenectady-Troy Metropolitan Statistical Area from 2000 through current year to date. The data below shows the number of people employed in the area inclusive of people commuting into the area for work, as opposed to the employed chart on the following page which will show the employment levels for only residents of Saratoga County. The below data provides a better picture of the entirety of the workforce which is not limited to only residents of the immediate area discussed. Some important items to note about the employment trends:

- Employment had been rising slowly from 2000 through 2008 within the MSA. There was a decline in employment in 2009 through 2011 which coordinates with the recessionary climate in the MSA for that time frame. In 2012 the number of employed started to experience growth again which has continued through the most recent annual data in 2015 with 457,700 employed; a 1.08% increase over 2014.

At Place Employment – Albany, Schenectady, Troy MSA

Historical Employment by Industry Data for Albany-Schenectady-Troy, NY Metropolitan Statistical Area (Data are not seasonally adjusted. Data are preliminary and subject to revision.)													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ann Avg
Total Nonfarm - Data in thousands.													
2016	447.9	452.3	453.6	457.1	458.8	461.7							
2015	447.8	453	453.6	458.2	462.4	462.9	456	455.1	455.8	462.5	463.6	461.3	457.7
2014	438.1	445.9	447.3	452.4	456	456.6	449.8	449.6	452.7	461.8	462.5	460.3	452.8
2013	435.2	442.5	443.8	448.9	452.8	453	445.9	445	449	455.3	457.7	455.5	448.7
2012	430.2	436.5	437.7	444	447.6	447.7	439.7	440	444	450	452.9	450	443.4
2011	423.3	429.7	430.3	437.8	439.5	439.4	435	434.1	438.3	443	445.3	443.3	436.6
2010	426.5	430.9	432.2	438.5	441.9	440.9	433	431.7	434.6	438.6	440.9	439	435.7
2009	435.9	440.1	440.1	442.7	445.3	445	437.2	436.3	438.2	442.8	444	441.9	440.8
2008	440.2	443.9	444.8	450.1	455.4	456.5	449.6	449.5	450.3	454.8	455.1	452.8	450.3
2007	436.9	439.7	442.2	443.6	449.5	451.9	443.9	445	447.9	453	455.2	455.4	447
2006	434.1	438.4	441.5	445.6	447.8	448.7	441.9	442.5	444.8	449.8	451.9	453	445
2005	434.3	437.1	437.5	444.4	445.8	447.1	442.6	443.6	445.3	448	449.7	449.1	443.7
2004	430	433.4	436.3	439.7	446.8	445.6	440.7	441.2	442.7	446	447.5	448.4	441.5
2003	427.1	430.7	431.7	434.8	439.1	439.4	434.5	437	438	441.7	444.4	444	436.9
2002	426.4	431.1	434.6	438.5	440.6	441.6	434.9	437.6	439.8	442.1	443.5	442.4	437.8
2001	431.5	433.7	436.2	438.6	442.9	444.3	437.5	440.6	438.5	441.1	444.2	443.1	439.4
2000	423	426.3	428.7	433.9	437.6	440.9	432.5	432.9	437.3	441.7	444.9	445.9	435.5

Source: NY Department of Labor (Updated 7/28/2016)

ANALYSIS OF THE AREA & IMMEDIATE NEIGHBORHOOD

Employment

Like other New York State communities, Saratoga County has experienced moderate improvement in regards to employment, and the number of employed persons. A summarization of recent patterns is outlined in the charts below. Some items of note are as follows:

- The county as a whole has seen a decrease in the unemployment rates from June 2015 to June 2016; 4.1% down to 3.4%. The annual numbers also show a decrease from 4.7% in 2014 to 4.2% in 2015.
- With regard to the number of employed persons there has been a slight decrease when comparing the year-to-date data; 113,700 employed in June 2015 down to 112,900 employed in June 2016. There was an increase annually from 110,500 in 2014 to 111,900 in 2015.
- **Also note; while there is some seasonality in this market, the data does not really indicate there is a shift in the employment levels during what would be considered the busy/tourist related summer months. This could be in part because of the way part time jobs are tracked but still it would be assumed that an increase would be more typical in the area during the summer.**

Unemployment Rate – Saratoga County

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ann Avg
2016	4.4%	4.3%	4.1%	3.7%	3.4%	3.4%							
2015	5.0%	4.9%	4.6%	4.2%	4.2%	4.1%	4.2%	3.9%	4.0%	3.8%	3.9%	3.9%	4.2%
2014	5.7%	5.8%	5.3%	4.5%	4.4%	4.4%	4.6%	4.4%	4.3%	4.1%	4.2%	4.2%	4.7%
2013	7.4%	7.0%	6.4%	5.7%	5.6%	5.8%	5.7%	5.4%	5.4%	5.3%	5.0%	5.0%	5.8%
2012	7.6%	7.8%	7.3%	6.7%	6.8%	6.9%	6.9%	6.6%	6.5%	6.3%	6.0%	6.6%	6.8%
2011	7.6%	7.4%	6.9%	6.3%	6.3%	6.5%	6.5%	6.3%	6.5%	6.4%	6.4%	6.7%	6.7%
2010	7.9%	7.8%	7.4%	6.7%	6.5%	6.6%	6.7%	6.5%	6.5%	6.5%	6.8%	6.8%	6.9%
2009	6.4%	6.9%	6.7%	6.0%	6.1%	6.3%	6.1%	5.9%	6.2%	6.3%	6.3%	6.8%	6.3%
2008	4.8%	4.8%	4.7%	4.1%	4.2%	4.3%	4.3%	4.3%	4.5%	4.5%	4.8%	5.3%	4.6%
2007	4.2%	4.2%	3.8%	3.5%	3.4%	3.5%	3.6%	3.3%	3.5%	3.5%	3.6%	4.0%	3.7%
2006	4.0%	4.3%	4.0%	3.5%	3.4%	3.4%	3.5%	3.2%	3.3%	2.9%	3.2%	3.2%	3.5%
2005	4.3%	4.4%	3.8%	3.5%	3.4%	3.6%	3.5%	3.1%	3.6%	3.3%	3.6%	3.5%	3.6%
2004	5.0%	4.8%	4.7%	3.9%	3.6%	3.8%	3.5%	3.2%	3.4%	3.3%	3.6%	3.8%	3.9%
2003	4.6%	4.5%	4.2%	3.9%	3.7%	3.9%	3.7%	3.5%	3.7%	3.7%	4.0%	3.9%	3.9%
2002	4.9%	4.8%	4.4%	3.8%	3.6%	3.7%	3.6%	3.2%	3.3%	3.2%	3.6%	3.8%	3.8%
2001	3.8%	3.6%	3.4%	2.9%	2.8%	3.0%	2.9%	3.2%	3.4%	3.4%	3.7%	4.0%	3.3%
2000	4.2%	4.2%	3.9%	3.2%	3.2%	3.1%	3.1%	3.0%	3.2%	2.9%	3.1%	3.0%	3.3%

Source: NYS Department of Labor (Updated 7/28/2016)

ANALYSIS OF THE AREA & IMMEDIATE NEIGHBORHOOD

Employed – Saratoga County

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ann Avg
2016	111,900	112,500	112,700	112,100	112,500	112,900							
2015	110,500	111,000	111,300	112,000	112,700	113,700	112,800	112,600	110,800	112,000	112,000	111,800	111,900
2014	109,000	109,700	110,200	110,500	110,800	112,100	111,300	110,700	109,700	111,500	110,600	109,700	110,500
2013	109,000	109,700	109,900	111,100	111,800	113,000	112,300	111,700	110,700	109,900	110,300	109,300	110,700
2012	106,900	107,600	107,800	109,200	109,900	110,900	110,000	109,800	109,700	111,000	111,000	109,300	109,400
2011	106,700	107,200	107,700	108,300	108,400	108,600	108,400	108,500	107,600	108,400	108,400	107,500	108,000
2010	108,500	109,100	109,400	111,400	111,100	111,900	111,400	111,200	109,700	109,000	108,500	107,600	109,900
2009	114,600	114,600	114,400	115,600	115,100	116,600	115,900	115,300	113,000	112,900	112,900	110,900	114,300
2008	114,800	114,600	114,900	116,100	116,700	118,400	118,300	117,900	116,200	117,000	116,500	115,000	116,400
2007	114,200	114,100	114,600	114,000	114,600	116,600	116,400	115,900	114,800	115,100	115,700	114,700	115,000
2006	114,500	114,900	115,400	115,900	116,000	117,700	117,700	117,500	115,200	116,600	116,200	116,100	116,100
2005	113,600	113,600	113,600	114,900	115,300	116,800	117,900	118,100	115,500	116,600	115,800	115,500	115,600
2004	111,900	112,000	111,600	112,500	113,300	114,700	115,700	115,500	113,000	113,800	113,900	113,500	113,400
2003	110,600	111,100	110,800	111,600	111,600	113,000	113,100	113,200	110,700	111,500	111,700	111,300	111,700
2002	107,300	109,300	109,400	110,400	110,800	112,200	112,500	113,200	112,000	111,800	110,600	110,300	110,800
2001	107,400	107,300	107,700	107,900	108,100	109,600	109,900	109,400	107,900	108,700	108,700	108,500	108,400
2000	105,800	105,900	105,600	106,300	105,800	108,200	107,500	107,400	105,200	106,200	106,400	106,900	106,400

Source: NYS Department of Labor (Updated 7/28/2016)

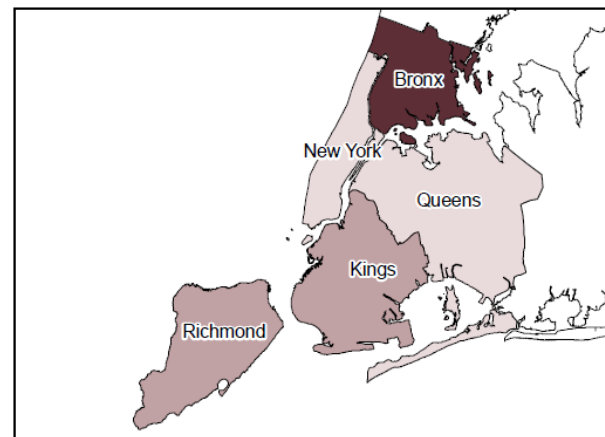
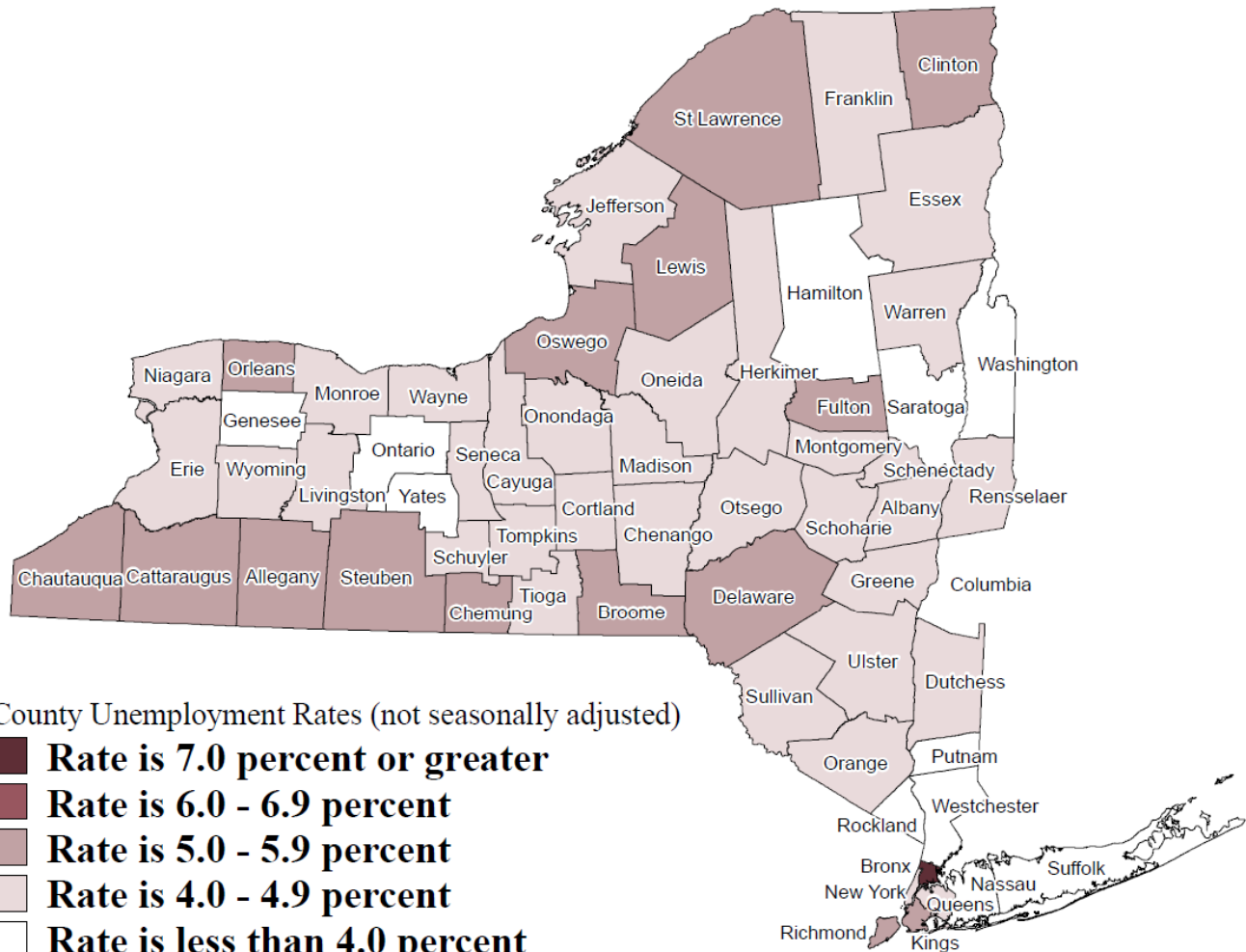
ANALYSIS OF THE AREA & IMMEDIATE NEIGHBORHOOD

COUNTIES RANKED BY UNEMPLOYMENT RATE**JUNE 2016**

RANK	COUNTY	RATE	RANK	COUNTY	RATE
1	Columbia County	3.2	31	Livingston County	4.4
2	Saratoga County	3.4	31	New York County	4.4
3	Hamilton County	3.5	31	Queens County	4.4
4	Nassau County	3.6	31	Wayne County	4.4
5	Putnam County	3.7	36	Chenango County	4.5
6	Genesee County	3.8	36	Herkimer County	4.5
6	Ontario County	3.8	36	Tioga County	4.5
6	Washington County	3.8	39	Madison County	4.6
9	Rockland County	3.9	39	Schuyler County	4.6
9	Suffolk County	3.9	41	Franklin County	4.8
9	Westchester County	3.9	41	Niagara County	4.8
9	Yates County	3.9	41	Schoharie County	4.8
13	Albany County	4.0	44	Cortland County	4.9
13	Dutchess County	4.0	44	Jefferson County	4.9
13	Orange County	4.0	44	Montgomery County	4.9
13	Rensselaer County	4.0	47	Cattaraugus County	5.0
13	Schenectady County	4.0	47	Clinton County	5.0
13	Seneca County	4.0	47	Delaware County	5.0
13	Tompkins County	4.0	47	Fulton County	5.0
13	Ulster County	4.0	47	Orleans County	5.0
13	Warren County	4.0	52	Broome County	5.1
22	Wyoming County	4.1	52	Chautauqua County	5.1
23	Cayuga County	4.2	52	Chemung County	5.1
23	Onondaga County	4.2	52	Richmond County	5.1
23	Sullivan County	4.2	56	Allegany County	5.2
26	Essex County	4.3	56	Kings County	5.2
26	Greene County	4.3	56	Steuben County	5.2
26	Monroe County	4.3	59	Lewis County	5.5
26	Oneida County	4.3	60	Oswego County	5.7
26	Otsego County	4.3	61	St. Lawrence County	5.8
31	Erie County	4.4	62	Bronx County	7.0

Source: NYS Department of Labor (Updated 7/28/2016)

Unemployment Rates by County, New York State, June 2016



Source: NYS Department of Labor (Updated 7/28/2016)

SARATOGA COUNTY AREA ANALYSIS

Major Employers

There are a wide variety of employers in the area. The largest employer is the State of New York, with over 20,000 employees throughout the region as a whole. Summarized below are the top sixteen largest private sector employers within the Albany region, which includes Saratoga County.

Private Sector Employers													
2015 Rank	Employer Location:	Corporate Description:	2004	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1 1	St. Peter's Health Care Services* Albany, New York	Health system; hospital - cardiac care center, cancer care center, women's & children's services, skilled nursing facilities, community hospice, addiction recovery center.	3,524	3,587	3,429	3,550	3,554	3,589	11,749	9,022	9,111	12,334	12,130
2 3	Albany Medical Center Albany, New York	Academic health sciences center, medical education, inpatient & outpatient tertiary & general care, biomedical research.	5,276	5,670	5,770	6,083	6,257	6,560	6,560	6,566	6,835	8,048	8,652
3 2	Golub Corp. Schenectady, New York	Grocery retail.	2,183	6,555	6,721	3,723	5,864	6,392	6,392	6,392	6,365	8,740	8,208
4 4	GE Energy Schenectady, New York	Gas, steam and wind turbines; energy delivery.	N/A	N/A	N/A	N/A	3,750	4,000	4,000	7,000	7,000	7,000	7,000
5 7	Hannaford Scarborough Maine	Grocery Store Chain	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3,000	5,000
6 5	Ellis Hospital Schenectady, New York	Hospital services, including acute care, extensive women's health and outpatient services and nursing home.	N/A	1,645	1,422	2,535	2,792	2,517	2,517	2,751	2,915	3,346	3,479
7 6	Stewarts Shops Corp. Saratoga Springs, New York	Convenience store, gas station, manufacturing of dairy products	N/A	N/A	N/A	N/A	1,237	1,352	1,352	1,141	1,401	3,121	3,099
8 7	Bechtel Marine Propulsion Corp./ Knolls Atomic Power Laboratory Schenectady, New York	Conducts research & development of naval nuclear propulsion plants, testing of equipment & training of naval personnel.	N/A	2,599	2,600	2,600	2,800	2,900	2,900	2,800	3,000	3,000	3,000
9 9	Glens Falls Hospital Glens Falls, New York	410-bed acute care hospital; in and out-patient, specialty care and emergency.	N/A	N/A	2,341	N/A	N/A	2,335	N/A	2,484	2,170	2,736	2,736
10 9	Center For Disability Services Albany, New York	Services for individuals w/disabilities including residential therapy, specialty medical clinic, transportation, dental, special education, adult vocational & recreation.	N/A	N/A	2,322	N/A	N/A	2,175	N/A	2,076	1,797	2,556	2,651
11 10	GlobalFoundries Malta, New York	Semiconductor manufacturing foundry.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2,000	2,100	2,400	2,400
12 13	Saratoga Hospital and Saratoga Care Nursing Home Saratoga, New York	Cardiac catheterization; robotic, ortho, minimally invasive & ambulatory surgery.	N/A	N/A	N/A	N/A	1,387	1,387	1,387	1,535	1,535	1,759	2,187
13 12	Rensselaer Polytechnic Institute Troy, New York	Education and research.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,822	1,940	2,000	1,968
14 15	St. Mary's Hospital at Amsterdam Amsterdam, New York	Hospital; nursing home; acute rehabilitation unit.	N/A	N/A	N/A	N/A	1,299	1,318	1,318	1,350	1,416	1,546	1,610
15 14	Empire Blue Cross Albany, New York	Health insurance company.	1,691	1,689	1,521	1,562	1,600	1,700	1,700	1,566	1,566	1,600	1,600
16 N/A	Northern Rivers Family Services Albany, New York	Parent Assoc. to Parsons Child & Family Center	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,250

Source: Albany Business Review Book of Lists

July 2015 (Most Recent data as of July 25, 2016)

St Peter's Health Care Services remains #1 and Albany Medical Center takes #2, while Golub Corp. Falls to #3. The Albany Medical Center is currently the 2nd largest private sector employer in the Capital Region; employing 8,652 people in 2015 up from 8,048 in 2014. In Saratoga County, Stewards shop will show as the largest employer in the County, but this likely includes all of the stores that they operate in the region. The largest employer in the County from a numbers standpoint is and will be Global Foundries in Malta, followed by Saratoga Hospital.

Employment Trends

The massive 4.6 billion dollar **GlobalFoundries** semi-conductor plant in the Town of Malta produced its first product in January 2012, and already more than 2,000 people have been hired to operate the plant. It is anticipated that the economic spillover effect of the plant will continue to expand employment by hundreds or perhaps thousands more who will obtain jobs with suppliers relocating to the Saratoga County region over the next year or two. However, offsetting this improvement and growth will be the soft public sector where it is anticipated that State and local governments will continue to struggle with budget shortfalls and mandatory budget cuts and restraints.

- GlobalFoundries is doubling their investment in Saratoga County (Albany Business Review 1/4/2014). Over the next two years, [GlobalFoundries Inc.](#) will invest between \$9 billion to \$10 billion in its computer-chip factory complex in New York's Capital Region. Doing so will at least double the money that GlobalFoundries, owned by the Middle Eastern government of Abu Dhabi, has poured into its site in Malta, a once-rural hamlet located a half-hour north of Albany. The company expects to add another 1,000 jobs by year's end, which would rank it among the five largest private employers in the 11-county Capital Region.
- The expansion did occur but most recent reports as of 2015 data put the total employment for the GlobalFoundries plant at 2400.
- The expansion in 2014 related to machinery updates did help to solidify the long term focus that the company has in the Capital Region.

Residential Patterns & Trends:

A summary of residential patterns that are important to recognize are outlined below. We have presented residential sale statistics applicable to the county, and surrounding communities.

Residential Sales History								
Location/Year	# of Transactions	%Change from Previous # of Transactions	Average List Price	Average Sale Price	%Change from Previous Average Sale Price	Average Days on Market	%Change from Previous Average DOM	
<i>Saratoga County</i>								
Year to Date 2016	1,599	15.62%	\$306,175	\$299,625	-0.52%	65	-14.47%	
Year to Date 2015	1,383	N/A	\$306,643	\$301,194	N/A	76	N/A	
2015 Annual	2,793	6.89%	\$304,786	\$299,771	2.80%	73	-7.59%	
2014 Annual	2,613	-2.75%	\$297,457	\$291,613	1.76%	79	0.00%	
2013 Annual	2,687	15.03%	\$292,839	\$286,575	1.65%	79	-3.66%	
2012 Annual	2,336	17.98%	\$289,274	\$281,931	2.91%	82	-12.77%	
2011 Annual	1,980	-5.17%	\$283,196	\$273,959	-2.84%	94	10.59%	
2010 Annual	2,088	N/A	\$289,581	\$281,965	N/A	85	N/A	

Notes evident by reviewing the data on the previous pages include:

- When reviewing year end data from 2014 to 2015, there were mostly positive trends. The percentage increase in number of transactions from 2014 to 2015 was 6.89% to 2,793 transactions. The averages sales pricing increased by 2.80% to \$299,771. Days on the market has also decreased by 7.59%.
- Year to date average sales pricing has decreased slightly by 0.52% from last year to \$299,625. However, there were other positive indicators; the number of transactions has shown a favorable increase in line with the slight pricing decrease; transactions increased year to date by 15.62% to 1,599. Days on the market have also decreased by 14.47%.

Building Permits

Below we provide a chart which reviews building permits issued. Permits in the County had slowed from 2008 to 2010 but were averaging around 1,000 annually throughout 2011 to 2014. The 2015 data shows a large increase in permits issued for Saratoga with 1,786 issued of which 1,093 were multi-family. The year to date 2016 data seems to indicate levels that will end up lower than the 2015 permits, more in line with 2014 data.

SOCDS Building Permits Database

County Totals

Housing Unit Building Permits for: Saratoga County, NY												
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016*
Total Units	1,379	987	1,243	735	667	612	1,098	1,180	1,009	969	1,786	436
Units in Single-Family Structures	980	802	711	555	521	490	456	621	655	612	693	248
Units in All Multi-Family Structures	399	185	532	180	146	122	642	559	354	357	1,093	188
Units in 2-unit Multi-Family Structures	4	10	18	10	16	14	2	4	4	28	42	30
Units in 3- and 4-unit Multi-Family Structures	4	16	3	32	56	32	3	4	32	43	107	53
Units in 5+ Unit Multi-Family Structures	391	159	511	138	74	76	637	551	318	286	944	105

Source: Huduser.org *2016 Preliminary Data Through March (Updated 7/27/2016)

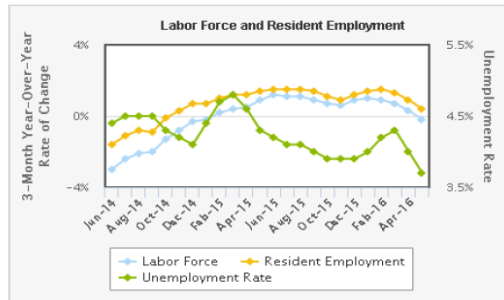
Market at a Glance

Below we provide the HUD PD&R report which includes data from the US Census Bureau as well as American Community Fact Finder in order to provide an overview of the current market in Saratoga County.

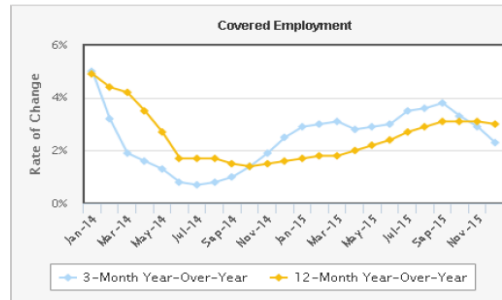
Market at a Glance
Saratoga County, NY
Prepared by: PD&R / Economic & Market Analysis Division (EMAD)
 New York/New Jersey Regional Office

Created on: July 28, 2016

ECONOMIC CONDITIONS



Data Source: U.S. Bureau of Labor Statistics



Data Source: U.S. Bureau of Labor Statistics

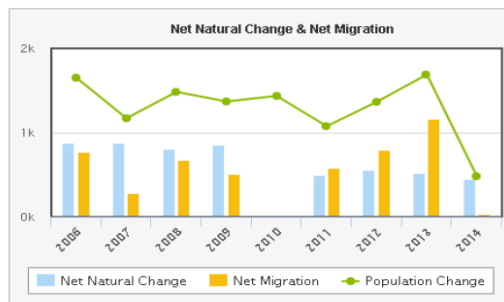
	3-Month Average			3-Month Year-Over-Year Change			
	May 2014	May 2015	May 2016	May 2014 to May 2015		May 2015 to May 2016	
				Number	Percent	Number	Percent
Labor Force	116,018	117,051	116,817	1,033	0.9	-234	-0.2
Resident Employment	110,504	112,012	112,445	1,508	1.4	433	0.4
Unemployment Rate (%)	4.8	4.3	3.7	n/a	n/a	n/a	n/a
	December 2013	December 2014	December 2015	December 2013 to December 2014		December 2014 to December 2015	
Covered Employment	80,796	82,796	84,719	2,000	2.5	1,923	2.3

Data Source: U.S. Bureau of Labor Statistics

POPULATION & HOUSEHOLDS

Decennial Census					ACS & Population Estimates Program						
	April 2000	April 2010	Average Annual Change 2000 to 2010		July 2012	July 2013	July 2014	2012 to 2013		2013 to 2014	
			Number	Percent				Number	Percent	Number	Percent
Population	200,635	219,607	1,897	0.9	222,531	224,221	224,704	1,690	0.8	483	0.2
Households	78,165	88,296	1,013	1.2	87,414	90,397	90,964	2,983	3.4	567	0.6

Data Source: 1 - 2000 Census; 2010 Census; U.S. Census Bureau Population Estimates
 2 - 2000 Census; 2010 Census; 2012, 2013 and 2014 American Community Surveys (1 - Year)



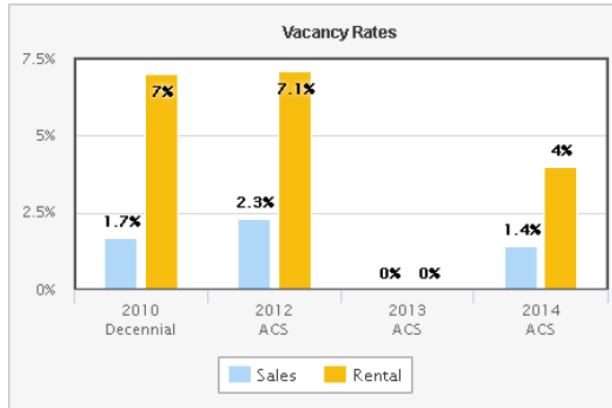
Data Source: U.S. Census Bureau Population Estimates

Notes: 1 - Values in chart reflect July year-to-year changes
 2 - Net Migration includes residual population change

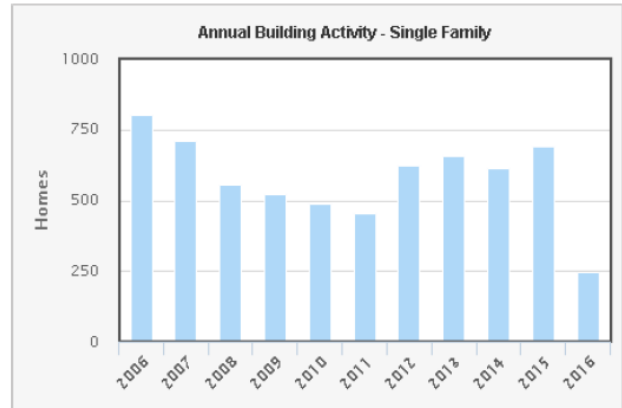
SARATOGA COUNTY AREA ANALYSIS

Saratoga County, NY (continued)

HOUSING MARKET CONDITIONS



Data Source: 2010 Census; 2012, 2013 and 2014 American Community Surveys (1 - Year)

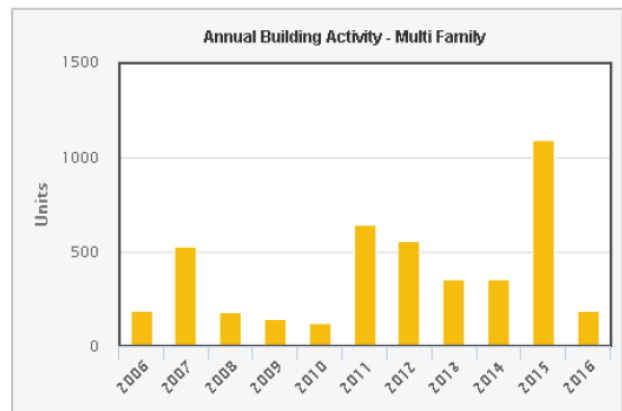


Data Source: U.S. Census Bureau, Building Permits Survey; adjustments by analyst

Note: Data for 2016 is preliminary, through May 2016

Housing Inventory by Tenure				
	2010 Decennial	2012 ACS	2013 ACS	2014 ACS
Total Housing Units	98,656	100,047	100,683	101,832
Occupied	88,296	87,414	90,397	90,964
Owners	64,205	61,008	64,388	64,349
% Owners	72.7	69.8	71.2	70.7
Renters	24,091	26,406	26,009	26,615
% Renters	27.3	30.2	28.8	29.3
Total Vacant	10,360	12,633	10,286	10,868
Available for Sale	1,078	1,407	n/a	887
Available for Rent	1,819	2,016	n/a	1,095
Other Vacant	7,463	9,210	n/a	8,886

Data Source: 2010 Census; 2012, 2013 and 2014 American Community Surveys (1 - Year)



Data Source: U.S. Census Bureau, Building Permits Survey; adjustments by analyst

Note: Data for 2016 is preliminary, through May 2016

Saratoga Springs

Saratoga Springs is a city in Saratoga County; the city is just north of Albany in the heart of New York's Capital Region. Within the Saratoga County area analysis we provide population patterns throughout the county inclusive of Saratoga Springs City. Saratoga Springs City has experienced growth in population from 1990 through present. From 2000 to 2010 there was a 1.53% population increase to 26,586. As of the most current data in 2015 the population has risen to 27,765.

Employment Patterns

Below we provide the most current employment and unemployment figures for The City of Saratoga. Some items to note are below:

- Annual unemployment shows an increase in 2008 which is typical based on the recessionary climate in this area. The unemployment rate peaked at 7.1% in 2011 and has been declining annually since. The 2015 rate of 4.2% is a decrease from the 2014 rate of 4.6%. Year to date unemployment shows a decrease as well from 4.4% in June 2015 to 3.8% in June 2016.
- In regards to employed persons, there was a significant decrease from 15,300 employed in 2009 to 12,800 employed in 2010. The employment level has not been able to fully recover to the numbers in 2009 but has been slowly increasing annually. In 2014 there were 13,000 employed which increased to 13,200 in 2015.
- Like the County data, City stats show some but a fairly minor increase in employment levels during the busy, tourist related summer months. Again, this may be related to part time vs full time employment / jobs.

Unemployed – Saratoga City

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ann Avg
2016	4.3%	4.2%	4.0%	4.0%	3.6%	3.8%							
2015	4.8%	4.8%	4.3%	4.1%	4.2%	4.4%	4.4%	4.0%	4.1%	3.9%	4.0%	3.9%	4.2%
2014	5.3%	5.4%	4.8%	4.2%	4.6%	4.6%	4.9%	4.3%	4.2%	4.2%	4.3%	4.1%	4.6%
2013	7.0%	6.6%	5.9%	5.4%	5.6%	5.9%	5.8%	5.5%	5.4%	5.3%	4.8%	4.7%	5.7%
2012	7.5%	7.7%	7.2%	6.9%	7.1%	7.1%	7.3%	6.8%	6.8%	6.7%	6.2%	6.5%	7.0%
2011	7.7%	7.6%	7.0%	6.7%	6.7%	6.9%	7.1%	6.8%	7.1%	7.1%	6.8%	7.2%	7.1%
2010	8.1%	7.9%	7.2%	6.7%	6.4%	6.6%	6.7%	6.6%	6.5%	6.5%	6.9%	6.9%	6.9%
2009	5.7%	6.2%	5.9%	5.2%	5.5%	5.8%	5.6%	5.4%	5.8%	6.1%	6.3%	6.5%	5.8%
2008	4.1%	4.2%	4.2%	3.8%	4.1%	4.2%	4.2%	4.2%	4.6%	4.5%	4.5%	4.7%	4.3%
2007	3.9%	3.8%	3.6%	3.4%	3.3%	3.5%	3.6%	3.2%	3.4%	3.3%	3.5%	3.7%	3.5%
2006	3.7%	3.9%	3.7%	3.2%	3.2%	3.3%	3.3%	2.9%	3.2%	2.9%	3.1%	3.0%	3.3%
2005	4.1%	3.9%	3.6%	3.4%	3.3%	3.4%	3.3%	3.0%	3.6%	3.3%	3.6%	3.3%	3.5%
2004	4.9%	4.5%	4.6%	3.7%	3.6%	3.9%	3.7%	3.2%	3.4%	3.4%	3.7%	3.7%	3.9%
2003	4.4%	4.2%	3.9%	3.6%	3.4%	3.6%	3.7%	3.4%	3.8%	3.7%	4.1%	4.0%	3.8%
2002	4.4%	4.5%	4.2%	3.9%	3.6%	3.6%	3.7%	3.2%	3.4%	3.3%	3.9%	3.9%	3.8%
2001	3.8%	3.5%	3.4%	3.0%	3.0%	3.1%	3.1%	3.1%	3.3%	3.3%	3.6%	3.7%	3.3%
2000	4.1%	4.0%	3.8%	3.1%	3.2%	3.1%	3.2%	3.2%	3.5%	3.2%	3.3%	3.1%	3.4%

Source: NY Department of Labor (Updated 7/27/2016)

SARATOGA SPRINGS AREA ANALYSIS**Employed – Saratoga City**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ann Avg
2016	13,200	13,200	13,200	13,200	13,200	13,300							
2015	13,000	13,000	13,100	13,200	13,200	13,400	13,300	13,200	13,000	13,200	13,200	13,100	13,200
2014	12,800	12,900	13,000	13,000	13,000	13,200	13,100	13,000	12,900	13,100	13,000	12,900	13,000
2013	12,800	12,900	12,900	13,100	13,100	13,300	13,200	13,100	13,000	12,900	13,000	12,900	13,000
2012	12,500	12,600	12,600	12,800	12,900	13,000	12,900	12,800	12,800	13,000	13,000	12,800	12,800
2011	12,400	12,500	12,500	12,600	12,600	12,600	12,600	12,600	12,500	12,600	12,600	12,500	12,600
2010	12,600	12,700	12,800	13,000	13,000	13,000	13,000	13,000	12,800	12,700	12,600	12,500	12,800
2009	15,300	15,300	15,300	15,500	15,400	15,600	15,500	15,400	15,100	15,100	15,100	14,800	15,300
2008	15,400	15,400	15,400	15,600	15,700	15,900	15,900	15,800	15,600	15,700	15,600	15,400	15,600
2007	15,400	15,400	15,400	15,400	15,400	15,700	15,700	15,600	15,500	15,500	15,600	15,500	15,500
2006	15,300	15,400	15,400	15,500	15,500	15,700	15,700	15,700	15,400	15,600	15,500	15,500	15,500
2005	15,000	15,000	15,000	15,200	15,200	15,400	15,600	15,600	15,200	15,400	15,300	15,200	15,300
2004	14,800	14,800	14,700	14,800	14,900	15,100	15,300	15,200	14,900	15,000	15,000	15,000	15,000
2003	14,600	14,600	14,600	14,700	14,700	14,900	14,900	14,900	14,600	14,700	14,700	14,700	14,700
2002	14,200	14,400	14,400	14,600	14,600	14,800	14,800	14,900	14,800	14,700	14,600	14,600	14,600
2001	14,200	14,200	14,200	14,300	14,300	14,500	14,500	14,500	14,300	14,400	14,400	14,400	14,300
2000	14,000	14,000	13,900	14,000	14,000	14,300	14,200	14,200	13,900	14,000	14,000	14,100	14,100

Source: NY Department of Labor (Updated 7/27/2016)

SARATOGA SPRINGS AREA ANALYSIS

Residential Sales

Below is a chart providing the residential sales for the City of Saratoga Springs, we have formerly discussed sales within Saratoga County. Items to note are as follows:

- There was a significant drop in number of sales transactions in 2014 by 8.56%. In 2015 there was a slight increase in number of transactions by 1.93%. In both 2014 and 2015 there were increases in the averages sales pricing for Saratoga Springs City, the pricing increased by 4.49% in 2015 to \$451,209.
- The 2016 year to date information shows an increase in the pricing; up 3.10%. Days on the market are down, which is also a positive indicator, but the number of transactions is fairly neutral.

Residential Sales History							
Location/Year	# of Transactions	%Change from Previous # of Transactions	Average List Price	Average Sale Price	%Change from Previous Average Sale Price	Average Days on Market	%Change from Previous Average DOM
Saratoga Springs City							
Year to Date 2016	199	3.11%	\$504,325	\$464,749	3.10%	77	-25.24%
Year to Date 2015	193	N/A	\$461,553	\$450,767	N/A	103	N/A
2015 Annual	370	1.93%	\$461,911	\$451,209	4.49%	94	13.25%
2014 Annual	363	-8.56%	\$443,347	\$431,801	15.03%	83	9.21%
2013 Annual	397	-1.73%	\$387,149	\$375,381	5.88%	76	-20.83%
2012 Annual	404	0.00%	\$369,308	\$354,520	12.77%	96	-14.29%
2011 Annual	404	-10.02%	\$331,335	\$314,365	-5.64%	112	19.15%
2010 Annual	449	N/A	\$344,708	\$333,169	N/A	94	N/A

Source: Capital Region MLS (Updated 7/27/2016)

Building Permits

Below we provide building permits for the City of Saratoga Springs; formerly we discussed building permits for the County. The highest level of permits issued was in 2005 with 309 permits, this decreased from 2006 through 2010. In 2011, permits increased to 241 issued, although not quite to the level of 2005, it was a sign of improvement. Permits dropped again in 2013 but increased to 198 in 2014 as well as 2015. Like the County data, the City levels show a slight decline in year to date figures for 2016 compared to 2015; for both single family and multi-family permits, but not by a far margin.

SOCDS Building Permits Database

Selected Jurisdictions

Housing Unit Building Permits for: SARATOGA SPRINGS, NY (Saratoga County)												
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016*
Total Units	309	167	96	91	32	61	241	227	163	198	198	83
Units in Single-Family Structures	104	54	51	35	32	36	27	55	50	72	57	18
Units in All Multi-Family Structures	205	113	45	56	0	25	214	172	113	126	141	65
Units in 2-unit Multi-Family Structures	0	4	2	2	0	0	2	0	0	0	0	12
Units in 3- and 4-unit Multi-Family Structures	0	0	0	4	0	4	0	0	0	3	0	6
Units in 5+ Unit Multi-Family Structures	205	109	43	50	0	21	212	172	113	123	141	47

Source: Huduser.org *2016 Preliminary Data through May (Updated 7/27/2016)

ANALYSIS – THE IMMEDIATE NEIGHBORHOOD

In regards to the specific locations, there is no defined site. Generally, we have evaluated the neighborhood as it applies to the entire City of Saratoga Springs.

There are two locations that could accommodate additional development from the Housing Authority's perspective based on their currently-owned and controlled land. The focus of the neighborhood analysis will relate to these two sites which include:

Stonequist Apartments

Located at the south end of the downtown core of the city generally bounded by a block that includes:

- West Circular Street on the south
- South. Federal Street on the east.
- South. Franklin Street to the west.
- Congress Street to the north.

A summary of the surrounding property uses adjacent to Stonequist includes:

Surrounding Property Uses		
Direction	Adjoining Property Uses	Trends/Comments
To the North	Small multilevel apartment complex, followed then by a strip plaza. The retail plaza provides a CVS pharmacy, the Embassy Suites hotel, and some local retail operations in addition to a UPS store.	Favorable and indicative of the walking distance to area development. Proximity to commercial conveniences and community services.
To the South:	General commercial along West Circular with mixed residential. Commercial includes a local retail operation, and local businesses. Single-family homes, and then also the Raymond Watkins Apartments which is a senior specific Project-Based Section 8 development located one block to the south.	Generally supportive, and indicative of support for affordable housing – the Raymond Watkins Apartments.
To the East:	General commercial, parking, hotels, and other typical City of Saratoga Springs development. Church of St. Peter, Inn at Saratoga Springs, are two of the more recognized developments off of Broadway - two blocks from the subject. The block immediately to the east is improved with a multifamily apartment complex known as the Gaslight Square Apartments. These are two-level, garden-style units and they do indicate support for multifamily development within this portion of the city.	Supportive and again indicative of the walking distance to area commercial conveniences and community services.
To the West:	Generally residential. There are homes located on S. Franklin St. and then most of the roadways to the east of this are single-family in orientation. Home prices in this area range widely as will be discussed in the following section of the report. The homes in this area are generally priced between \$200,000 and \$500,000 depending on the specific property, condition, age and size of the units. The homes do vary widely in size, quality and condition which is very typical of Saratoga Springs. By way of example, a home on Third Aly sold in July of 2015 for \$280,000; 2 bedroom/2 bath with 1,634 sq.ft.	Supportive and again indicative of the walking distance to area commercial conveniences and community services.

Vanderbilt/Jefferson Area:

Located to the south/east of the Stonequist site, in an area of South Saratoga that is influenced by its proximity to the Saratoga National Racecourse, and residential neighborhoods. The property is generally located on a block bounded by:

- East Fenlon Street on the south.
- Jefferson Street on the east.
- Vanderbilt Avenue to the west.
- Worth Street to the north.

A summary of surrounding property uses to this section of the city includes:

Surrounding Property Uses		
Direction	Adjoining Property Uses	Trends/Comments
To the North	A handful of single-family homes, and the Saratoga Springs Recreational Center.	Supportive of housing development with recreational facilities available. This recreational center provides gymnasium, playgrounds, and other recreational endeavors provided by the City of Saratoga Springs through their Youth Program and others. It is easily accessible to the tenants of the Housing Authority development or any potential new development.
To the South:	Generally residential south of Fenlon, with neighborhoods typifying Saratoga Springs.	Favorable and supportive with housing well supported and values typical for the area.
To the East:	Generally residential south of Fenlon, with neighborhoods typifying Saratoga Springs.	Favorable and supportive with housing well supported and values typical for the area.
To the West:	Greenridge Cemetery, followed then by some general commercial on Broadway, and residential development.	No significant impact with no development that can occur because of the presence of the cemetery property. Residential along Zephyr Lane reflects a mobile home/manufactured housing, but they are well supported, followed then by commercial development on Broadway.

In both cases, the sites are within proximity to a wide variety of commercial conveniences and necessities. We have reviewed the website *Walkscore* in order to determine the overall appeal of sites from a walkability perspective. The scores do differ, as would be expected, because of the proximity to the downtown core for the Stonequist Apartments. The Walkscore ratings for both locations are actually favorable, with the rating for the South Federal Street site at a higher threshold:

Stonequist site/South Federal: Walkscore of 88

Vanderbilt/Jefferson: Walkscore of 70.

These Walkscores indicate the highly desirable locations of both in regards to proximity to commercial conveniences, necessities, and community services.

Stonequist Site

The Stonequist site is located just to the south of the downtown core of the City of Saratoga Springs. The development activity that has occurred in and around the downtown core has been significant in the last decade, and development along Broadway, off of Division and Washington, and throughout the area has continued to expand. This site is very walkable to all of the conveniences along the Broadway corridor, including the high-end /upscale retail, restaurants, hotels, and entertainment. Some of the key aspects of the immediate neighborhood that are important to recognize include:

- There are many hotel-type properties along Broadway one block from the subject site. The hotels are well supported during the summer months, and include the Holiday Inn Saratoga Springs, The Inn at Saratoga, and some smaller, more localized operations. The Embassy Suites by Hilton Saratoga Springs just to the north of the subject.
- The Plaza just in the north also provides a pharmacy, and a small market. There are fast-food restaurants within easy and close proximity, and there are two locations for grocery shopping; one is a smaller Price Chopper facility that was built in one of the high-scale apartments three blocks to the north, or residents can access the larger, typical Price Chopper market which is two blocks to the south in another strip plaza. This strip plaza is located along Route 50 and also includes general retail, including:
 - A RadioShack
 - Dollar Tree
 - Bank of America
 - Local restaurant operations etc.

Within the immediate block, there is no significant or recent large-scale economic development evident. In part, this is due to the limited amount of land. We are aware of former and potential development plans for the site that currently is occupied by the bowling alley just to the south of the subject, and the development activity in and around the downtown core is well-recognized.

Community services are also available nearby including churches, Congress Park, municipal offices, post office, and schools.

Vanderbilt/Jefferson Site

This portion of the city is more residential in character and is slightly further removed from the downtown core; by about four blocks to the south. Still, it is an easy walk to commercial development activity along the southern part of South Broadway which includes:

- A Subway restaurant
- Banks
- The Grand Union hotel.
- Hilton Garden - Saratoga Springs.
- Mavis Discount Tire
- Sunoco Gas Station
- Other local restaurant and retail operations.

The area is also an easy walk to Saratoga National Racetrack, and the Saratoga Harness Racetrack/Casino and Hotel. Both are a few blocks south and east of the subject property.

ANALYSIS – THE IMMEDIATE NEIGHBORHOOD

Residential Development/Pricing

Both sectors being analyzed are within proximity to many of the nearby/neighboring residential communities. A summary of some recent residential sale activity in both areas is summarized below. One of the key notes to recognize in regards to these sales is that both neighborhoods and locations show a wide disparity and range in pricing. This is very typical of Saratoga Springs, which has some older, smaller dwelling units that have been long-term occupied, and also some larger estate-type properties throughout the region. As such, it is not surprising that there is a significant and wide-range in residential pricing in both locations.

Recent Local Sales - Stonequist Site, Saratoga Springs

Address	Sale Date	Sale/List Price	SF	Comments
178 Washington St	Current Listing	\$368,999	1,656	3-bed 2 bath; northwest of site
322 Broadway Unit 1	Current Listing	\$325,000	1,100	2-bed 2 bath; north of site
1 Spring St	Current Listing	\$329,000	954	1-bed 2 bath; north of site
78 S Franklin St	10/7/2015	\$198,000	2,748	3-family; 5-bed 3-bath; north of site
20 Lincoln Ave	10/13/2015	\$315,000	1,150	2-bed 1 bath; south of site
149 Grand Ave	8/14/2015	\$415,000	1,708	3-bed 2 bath; west of site
40 Oak St	1/6/2015	\$185,000	1,129	3-bed 1 bath; west of site
133 Hamilton St	9/18/2015	\$126,000	682	1-bed 1 bath; south of site
48 Union Ave	10/19/2015	\$320,000	1,333	2-bed 2 bath; east of site

Source: Zillow.com 9/2016

Recent Local Sales - Vanderbilt/Jackson Site, Saratoga Springs

Address	Sale Date	Sale/List Price	SF	Comments
41 Jefferson St	Current Listing	\$499,900	1,270	4-bed 2 bath; north of site
85 Lincoln Ave	Current Listing	\$459,000	1,300	3-bed 2 bath; north of site
131 Lincoln Ave	Current Listing	\$428,000	1,850	4-bed 2 bath; north of site
40 Vanderbilt Ave	6/29/2016	\$215,000	1,560	3-bed 2 bath; west of site
77 Monroe St	12/23/2015	\$215,000	998	3-bed 1 bath; east of site
39 Madison St	7/12/2016	\$385,000	1,574	3-bed 2 bath; north of site
61 Vanderbilt Ave	5/25/2016	\$246,500	775	3-bed 2 bath; south of site
56 Monroe St	11/23/2015	\$379,000	2,400	4-bed; northeast of site
108 Crescent St	3/17/2016	\$333,500	1,488	3-bed 2 bath; southeast of site

Source: Zillow.com 9/2016

Transportation/Access

In regards to transportation linkages and corridors, the following should be recognized:

Highway Access:

There are multiple access off of the Adirondack Northway that provide direct access in and out of Saratoga Springs. The Adirondack Northway is accessible at Exits 14 and 15. **I-87** subsequently provides direct access south into the Greater Albany Area, and north into other portions of the Adirondack Region. Note that in order to access I-90 heading west, residents actually travel south/west out of Saratoga through Amsterdam. The New York State Thruway connects with other parts of Upstate New York and the Northeast.

Bus Service:

There are bus stops located within close proximity to either site off of nearby arterials; see the trade services chart which follows.

Rail Access:

There is a Conrail station at the north end of Saratoga Springs for passenger rail access, but there is no commuter rail within Saratoga Springs or within the Saratoga County area.

Airport Service:

The Capital Region Airport/Albany International serves as the main airport to the region/area. There is a passenger airport in Saratoga Springs but it is for small aircraft and is not commercial.

Schools:

The property is located in part of the Saratoga Springs City Central School District. The schools that are within closest proximity include:

Elementary School: Lake Avenue School, 126 Lake Ave, Saratoga Springs , NY
Saratoga Springs City Central School District Grades K-5

Division Street School, 220 Division St, Saratoga Springs , NY
Saratoga Springs City Central School District Grades K-5

Middle School: Maple Avenue Middle School, 515 Maple Ave, Saratoga Springs , NY
Saratoga Springs City Central School District Grades 6-8

High School: Saratoga Springs High School, 1 Blue Streak Blvd, Saratoga Springs , NY
Saratoga Springs City Central School District Grades 9-12

The Saratoga Springs City School District was ranked 7th out 84 school districts in the Capital Region by the Capital Region Business Journal 2016 School rankings.

General Comments/Information – Saratoga Springs***Saratoga National Racetrack***

Saratoga Springs is known for its long history as a horse racing community, which explodes during the summer months when Saratoga National is in season. The races run from the end of July through early September, and the dynamics of the community change dramatically during this timeframe. Restaurants, hotels, homes and other businesses benefit significantly from the tourists that attend the races on an annual basis. The economic impact of the racetrack is deemed to be significant for the community with the 2014 report indicating that almost 2,600 jobs are created by the track generating \$101 million in wages and earnings, and that the track generates over \$237 million in sales, contributing \$6.8 million in local government revenue and \$7.4 million in revenue for New York State government.

This report prepared by Camoin Associates showed the following for economic impact in 2014:

Regional Economic Impact Summary (2014)			
	Job	Sale	Earnings
Race Course Operations	638	\$42,835,539	\$19,133,074
Race Participants	769	\$52,097,354	\$28,466,668
Race Course Visitors	1,180	\$141,940,560	\$53,166,016
7RWD0	2,588	\$236,873,453	\$100,765,758

Source: Camoin Associates, EMSI

Development Activity

Economic development activity throughout Saratoga Springs has been significant in the last decade. Stimulated not only by the continued popularity of Saratoga Springs as a seasonal location, but from the outgrowth of job creation and formation throughout Saratoga County stimulated in large part by the development of the Global Foundries in Malta. Saratoga Springs has always had a unique economic diversity compared to other parts of Upstate New York, but the expansion of the job base by Global Foundries had a strong influence on additional residential development activity and solidified Saratoga Springs as a desirable location for commercial development, multifamily property and entertainment. The job growth and stability of the area even prior to some of the job formations has created new development activity in areas around the heart of the downtown core (off of Broadway) and to the north off of Excelsior Avenue where a number of new apartments (including the recently completed Hamlet), residential construction, hotels and other development activity evident. Within the *Supply* section of the report we will present documentation as it relates to multifamily expansions throughout the area. Within Saratoga Springs, some job growth has been stimulated at the Grand Industrial Park, technically located in Milton but just to the west of Saratoga Springs and not far from the Stonequist location. Some of the industries and businesses located in this area include:

- Leonard Bus
- Greenfield Manufacturing
- Peroxychen
- AgroChem
- Quad Graphics
- Saratoga Eagle
- Logistics One
- Ball Corporation.

ANALYSIS – THE IMMEDIATE NEIGHBORHOOD

In regards to other development activity, the following are noted:

- Prime Companies of Cohoes completed the development of an upscale apartment complex known as “The Hamlet” along Excelsior Avenue (see the *Supply* section for details). This mixed-use development includes some ground-floor commercial occupants as well as the upscale residential apartments.
- A new independent living senior housing community is also in the process of being completed to the north of the City of Saratoga Springs; Summit Senior Living LLC is building a 110-unit complex known as the Summit at Saratoga located on Perry Road off of Route 50 (technically in the Town of Wilton). This will be a market rate development with units ranging from 715 to 1,067 sq.ft.
- The south area of downtown Saratoga Springs (not far from the Stonequist location) will be subject to some new development over the next few years. Saratoga Political Action Committee has identified the southern part of Broadway as a top priority for redevelopment of the next two years and will work with city leaders to undertake some of the new development. In conjunction with these efforts, a developer has acquired the 64-room Grand Union Motel and Spa for potential redevelopment. *Housing* has actually been identified by this group is a key portion of missing development aspects within the South Broadway area.

Multifamily Development Activity

Within the City of Saratoga Springs, there has been a significant amount of upscale, new multifamily development activity in the last decade. Review of competitive documentation indicates that over a total of 635 new units built within the specific boundaries of the City of Saratoga Springs, with more than double that number being built in surrounding suburban areas.

As far as affordable housing, the Saratoga Springs Housing Authority operates the Stonequist Apartments, Vanderbilt Terrace and Jefferson Terrace. A summarization of their developments coupled with other affordable units like Raymond Watkins and the Allen Street Residences will be summarized as part of the *Supply Analysis*. Note that as far as affordable housing, beyond the development of two senior complexes within the last decade, there has been no new family orientated affordable housing built in the City of Saratoga Springs in a number of years.

Sustainable Saratoga

There is an organization known as *Sustainable Saratoga* that has identified some development policies that they are in favor of within the Saratoga region. The importance of this organization has grown in regards to their influence and impact on area development and development activity. Sustainable Saratoga supports development policies that reduce environmental impact to make the community more livable and they identify the following as their guiding principles:

- Protect the Greenbelt
- Guide new development into existing developed areas of the city.
- Reduce climate impacts
- Support a diverse and resilient local economy
- Implement mixed uses
- Promote compact design
- ***Provide ample and diverse housing***
- Support a viable multimodal transportation system.
- Engage the public with transparency and inclusivity.

They have recently advocated the following developments:

- City Center Parking Garage and High Rock mixed-use development.
- Worked to support the city's 2015 Comprehensive Plan (see below).
- Worked against development related to the expansion of the Saratoga National Golf Course, and the Saratoga Casino and Raceway expansion.

In regards to **housing**, their website does identify the support of an enactment of a zoning amendment that would mandate the creation of more middle-income housing in Saratoga Springs. They identify that for a sustainable future, that the community must offer more diverse and affordable housing.

The housing ordinance is identified as "Saratoga Places for All" or "SPA". It identifies that for housing developments with 10 or more units that up to 20% of the apartments must be defined as affordable in nature. Developers can be given a 20% density bonus or the right to build more units on the same site to offset the cost of providing these affordable units.

City of Saratoga Springs 2015 Comprehensive Plan

The 2015 Comprehensive Plan for the City of Saratoga Springs was adopted in June of 2015. It outlines many of principles that will guide future land use, design and community characteristics.

Housing is identified within the Comprehensive Plan and the following aspects specifically apply to for housing:

The City of Saratoga Springs had a total of 11,312 households in 2010 with an average of 2.13 persons per household. This represents an increase in the number of households from 2000, yet a decrease in the persons per household. This is consistent with trends elsewhere, including in Saratoga County.

Data from the 2000 Census indicates:

- ***40% of the City's total households are low and moderate income (earning less than 80% of Metropolitan Statistical Area median figure).***
- ***26% of all Saratoga Springs households spend more than 30% of their annual income on housing and experience a housing cost burden.***
- ***Over 35% of rental households experience a housing cost burden and spend more than 30% of their annual income on housing.***
- ***42% of elderly (64+)renter households experience a housing cost burden and spend more than 30% of their annual income on housing.***
- ***Nearly 57% of the City's low and moderate-income households experience a housing cost burden and spend more than 30% of their annual household income on housing.***
- ***28% of the City's low and moderate-income households experience a severe housing cost burden and spend more than 50% of their household income on housing.***

Providing housing options that can accommodate multiple socio-economic sectors and multiple generations of residents is key to Saratoga's future.

ANALYSIS – THE IMMEDIATE NEIGHBORHOOD

In later sections of the Comprehensive Plan, the following are identified as some of the recommended actions as it relates to housing.

- 3.4-50** *Encourage a range of residential opportunities that will be available to all residents to promote the social and economic diversity vital to a balanced community.*
- 3.4-51** *Actively promote affordable housing of all types and tenure throughout the City, and avoid overconcentration in any one area to reduce the potential for isolation of income groups.*
- a. Promote diversity of housing types in close proximity to employment centers such as Downtown, the hospital, Skidmore College, the racetracks, etc.*
- b. Encourage the development of higher density residential alternatives within the urban core including the conversion to residential use of upper floors in commercial districts.*
- c. Make greater use of City-owned properties for affordable housing and consider acquiring additional properties for this purpose.*
- 3.4-52** *Promote the implementation of the City's "Consolidated Plan" to achieve identified community development objectives and increase the availability of safe, affordable housing and promote the pursuance of funding opportunities to assist with implementation.*
- 3.4-53** *Support existing and consider new partnerships to address housing needs. Continue supporting collaborative efforts to develop additional affordable housing with organizations such as the Saratoga Affordable Housing Group and Saratoga Springs Housing Authority.*
- 3.4-54** *Rehabilitate and develop affordable housing via a "whole-site approach" with attention to site location and layout, façade design, pedestrian movement and accessibility, adequate infrastructure provision, and sensitivity to historic preservation and neighborhood context. This will also assist to revitalize and/or preserve existing neighborhoods.*

ANALYSIS – THE IMMEDIATE NEIGHBORHOOD

Trade Services

Outlined below is a summarization of trade services and their proximity to commercial conveniences for the two locations/sites that we have been evaluating. The first column relates to the Vanderbilt/Jefferson parcel and the second relates to the Stonequist parcel.

COMMUNITY SERVICES			
COMMUNITY SERVICES	NAME	TRAVEL DISTANCE* FROM SITE (IN MILES)	TRAVEL DISTANCE* FROM SITE (IN MILES)
		Jefferson Terrace Site	Stonequist Site
MAJOR HIGHWAY(S)	Interstate 87	1.9	2.1
PUBLIC BUS STOP	CDTA Stop at Jefferson St & Wright	0.3	On-site
SUBWAY / RAIL STATION	Amtrak Saratoga Springs Station	2.4	1.5
MAJOR EMPLOYERS / EMPLOYMENT CENTERS	Global Foundries Chip Plant	9.7	9.8
PHARMACY	CVS Pharmacy	1.0	0.4
GROCERY: NEAREST MARKET	Price Chopper	0.7	0.3
DISCOUNT DEPARTMENT STORE	Target / Walmart	4.4	3.4
SCHOOLS:			
ELEMENTARY	Lake Avenue Elementary School	1.1	0.9
	Division Street Elementary School	1.6	0.7
MIDDLE / JUNIOR HIGH	Maple Ave Middle School	3.1	2.8
HIGH	Saratoga Springs High School	1.5	0.7
HOSPITAL	Saratoga Hospital	1.7	0.9
URGENT CARE	Saratoga Emergency Physicians	2.7	2.3
POLICE	Saratoga Springs Police Dept	1.2	0.8
FIRE	Saratoga Springs Fire Dept	1.6	0.7
POST OFFICE	475 Broadway	1.2	0.7
BANK	NBT Bank	0.6	0.3
LIBRARY	Saratoga Springs Public Library	1.0	0.7

* CALCULATED ALONG DEDICATED ROADWAYS

Conclusions

The City of Saratoga Springs is and will continue to be a highly desirable residential community. Not only does it offer an historic appeal, but it is a well recognized residential community with highly-ranked school districts, community services, commercial necessities, and jobs/employment within the area. We have identified two distinct locations within the City of Saratoga Springs, both of which will be strongly supported by additional housing within the area.

A summary of the photographs on the next set of pages relates to the Stonequist site and then the Jefferson Vanderbilt site.

NEIGHBORHOOD PHOTOGRAPHS



Nearby Commercial – Stonequist



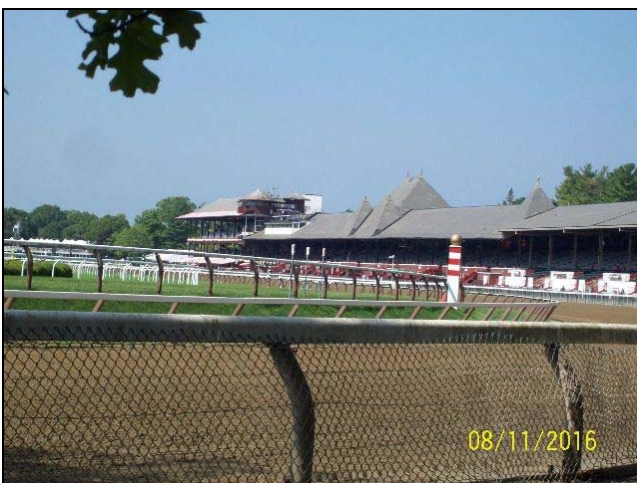
Adjacent Gaslight Square Apartments



Typical Residential Homes near Stonequist



Typical Residential Homes near Stonequist



Saratoga Race Track



Downtown District along Broadway

NEIGHBORHOOD PHOTOGRAPHS



Housing Authority Development along Vanderbilt



Community Recreational Center



Typical Residential near Vanderbilt Jefferson



Typical Residential near Vanderbilt Jefferson

Market area demographics have been analyzed the following:

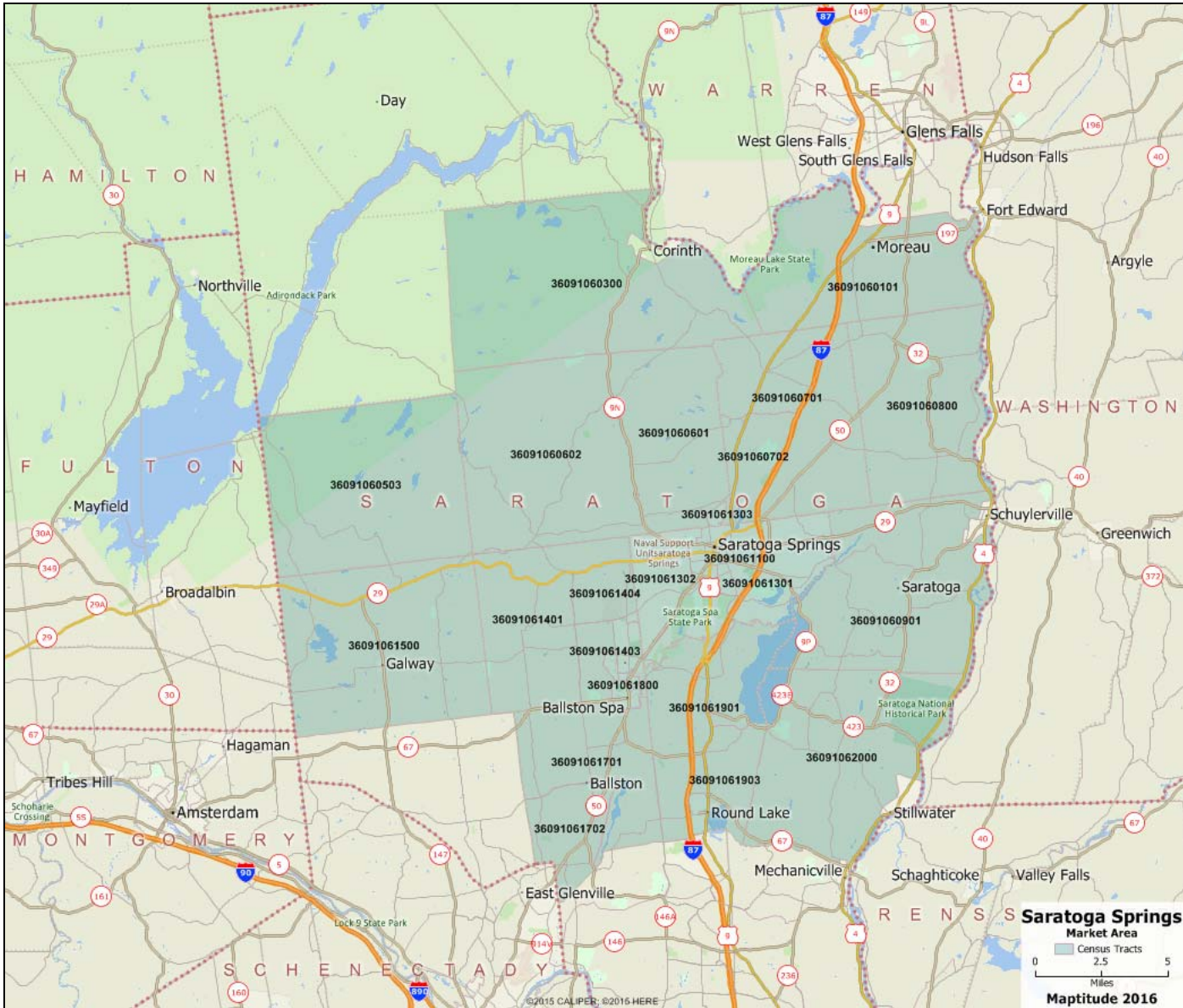
- A ***primary market area or PMA***, which is typical for a market analysis prepared by GAR Associates. The PMA will relate to the portion of the market would generate approximately 60% to 70% of the tenant base.
- As part of the analysis, we do understand that stakeholders reviewing the project are interested in analyzing the demand and support for housing related to the City of Saratoga Springs directly. As such, we have isolated the city within the demographic analysis and also within some of the demand models presented.
- Saratoga County will also be reviewed and analyzed.

Within the analysis, we will present demand models for the different housing options and housing types by reviewing the primary market area (see the map and the census tracts that follow), and the City of Saratoga Springs.

GAR Associates uses a database known as HISTA, which stands for Households in Income, Size, Tenure and Age. This is a useful database in that it identifies specific buckets or brackets that can be used to isolate demand modeling and identify the most critical areas of need related to housing and housing-related components. The HISTA data is a Claritas/Ribbon Demographics product that uses base year census information through the 2010 census, and current ACS data. Forecast models are taken from this information.

In addition to the HISTA data, we will use ESRI projections that relate to the market area compared to the county and also the City of Saratoga springs compared to the county. Some of this will simply be raw data presented for informational purposes; this documentation not be used specifically for application to the demand modeling.

First, the market area maps are presented. There are two maps that relate to this region, one that shows and demonstrates the census tracts from the PMA or the market area and a second that shows the City of Saratoga Springs.



MARKET AREA & DEMOGRAPHICS

In order to analyze demographics that will impact the prospective development it is critical that appropriate market draw areas be established. This is one of the more complicated and difficult tasks associated with market studies of this nature, and we have reviewed the psychological and physical, barriers that limit mobility within the area.

The market draw area was based on the following factors:

- Conversations with operators of existing projects throughout the area, as to where the predominant tenant base was provided from.
- Review of physical barriers of entry to the marketplace.
- Review of commuter patterns, areas of employment, and access to highway linkages.
- Review of general residential patterns for homeowners, which are often fairly similar to patterns and trends impacting rental markets.
- The market draw area for this parcel becomes somewhat more unique given its river setting and frontage. It is still generally central to the area and therefore, will pull from a fairly wide region.

Adopting a primary market area for a development/project in the City of Saratoga Springs is always difficult. The appeal and allure of Saratoga Springs actually draws interest from a wide area outside of the immediate region; residents often relocate to Saratoga Springs from outlying portions of the Capital Region, Upstate New York and even the Northeast. Still, remembering that the PMA is the area from which around 60% to 70% of the tenant base will be supplied, we have used typical parameters to establish the market draw.

The map and the census tracts that apply to the City of Saratoga Springs reflect those only within the boundaries of the City of Saratoga Springs, and clearly, this area is also part of the PMA map previously issued. We will not show the census tracts from the City of Saratoga Springs separately but rather, the census tracts included in the primary market area used for the analysis are summarized below.

MARKET AREA & DEMOGRAPHICS

CENSUS TRACT	COUNTY	MUNICIPALITY
36091060101	Saratoga County	Moreau town
36091060300	Saratoga County	Corinth town
36091060503	Saratoga County	Providence town
36091060601	Saratoga County	Greenfield town
36091060602	Saratoga County	Greenfield town
36091060701	Saratoga County	Wilton town
36091060702	Saratoga County	Wilton town
36091060800	Saratoga County	Northumberland town
36091060901	Saratoga County	Saratoga town
36091061000	Saratoga County	Saratoga Springs city
36091061100	Saratoga County	Saratoga Springs city
36091061200	Saratoga County	Saratoga Springs city
36091061301	Saratoga County	Saratoga Springs city
36091061302	Saratoga County	Saratoga Springs city
36091061303	Saratoga County	Saratoga Springs city
36091061401	Saratoga County	Milton town
36091061403	Saratoga County	Milton town
36091061404	Saratoga County	Milton town
36091061500	Saratoga County	Galway town
36091061701	Saratoga County	Ballston town
36091061702	Saratoga County	Ballston town
36091061800	Saratoga County	Milton town
36091061901	Saratoga County	Malta town
36091061903	Saratoga County	Malta town
36091062000	Saratoga County	Stillwater town

MARKET AREA & DEMOGRAPHICS

A summarization of some general demographic data based on the most recent American Community Survey is outlined below. The ACS data applies to the subject area, census tract in various communities and reflects the 2010 to 2014 ACS. There will be differences in this data compared to the HISTA information presented predominantly because of differences regarding forecasting models. A summary of the data is useful to draw comparisons between the communities analyzed. We have not isolated the potential subject site census tract since they are not specifically known, but we do compare the City of Saratoga Springs to Saratoga County, and some of the nearby/adjoining towns. Note; some data is updated by Census to 2015 like population (see earlier sections), however many of the other critical variables are not so the 2014 data has been used and applied in the following section.

DEMOGRAPHIC SUMMARIZATION				
	<u>Saratoga County</u>	<u>Greenfield Town</u>	<u>Milton Town</u>	<u>Saratoga Springs City</u>
Total Housing Units	100,185	3,657	7,820	12,961
Population	222,512	7,780	18,784	26,998
Median Household Income	\$ 87,334	\$ 73,985	\$ 77,336	\$ 89,327
Average Household Size - Owner Occupied	2.60	2.52	2.63	2.46
Average Household Size - Renter Occupied	2.00	1.84	2.20	1.70
Median Value of Owned Home	\$230,900	\$ 207,200	\$ 185,900	\$ 310,200
Median Monthly Gross Rent	\$978	\$1,234	\$956	\$988
% Renters Paying 35% or More(1)	34.9%	46.5%	36.7%	33.5%
Ratio of Population Age 65+	14.7%	18.0%	11.0%	18.2%
Median Age	41.5	45.8	38.1	39.5
Household With One or More people 65+	23,096	1,013	1,594	3,209
Ratio of Owner Occupied Households	71.3%	82.0%	74.3%	54.1%
Ratio of Renter Occupied Households	28.7%	18.0%	25.7%	45.9%
Ratio of Vacant Housing Units	10.3%	11.7%	5.7%	10.6%
Ratio of Vacant Rental Units	4.2%	12.3%	7.1%	4.6%
Tenure: Ratio of larger rental projects(2)	13.43%	38.10%	5.75%	22.30%
Ratio of Rental Units Built Post 1980	43.41%	68.10%	44.39%	26.83%
Employed	113,075	3,599	9,454	13,111
Unemployment Rate	6.3%	7.3%	9.3%	7.5%
Mean Travel Time to Work (minutes)	24.9	29.1	26.4	22.1
% of All People Below Poverty Line	6.8%	10.1%	7.7%	7.6%

(1) Gross rent as a percent of income.

(2) Defined as rental units with 20 or more apartments.

Source: 2010-2014 American Community Survey - 5 Year Estimate

Notes evident by review of the demographic data that are important to recognize for this project include:

- As far as a ratio of county population, the City of Saratoga Springs contributes around 13% of the total. They are just less than 13,000 residents in the city compared to the county at 100,185.
- Regarding median income, the totals in Saratoga Springs exceed county averages and that of the nearby surrounding communities are close to \$90,000 annually.

- Home pricing is also much higher in Saratoga Springs at over \$310,000 compared to the county at \$231,000, and the surrounding towns at even lower thresholds.
- Rents show different dynamics as the city data is fairly consistent with the county and below the Town of Greenfield. Remember however, that rental terms do differ because of the age of some of properties with the City of Saratoga Springs.
- The ratio of renters paying 35% or more of their income on rent is fairly typical in the city at 33.5% compared to the county at almost 35%.
- The ratio of seniors is higher however at 18.2% in the city compared to just less than 15% in the county.
- The ratio of renter households in the City of Saratoga Springs is significant compared to other regions. Almost 46% of the households within Saratoga Springs rent compared to the county at 28.7% and the surrounding towns ranging from 18% to 25.7%. This is an indication of the somewhat urban nature of the city, the influence of the seasonality, and also the presence of some colleges.
- As is fairly typical, the ratio of rental units in larger apartment complexes is fairly low. In Saratoga Springs, 22.3% of the rental units are located within buildings offering more than 20 apartments; indicating that almost 80% of the rental units are in small residential property.

Census Data for the Market

We have reviewed general census documentation from the 2010 Census and the most recent ACS, and also obtained HISTA Data for the market draw area. The HISTA Data is prepared by Claritas in conjunction with Ribbon Demographics and breaks out households by income, size, tenure and age. These are important statistics to use for the Demand Analysis. A summarization of some of the other general census documentation will reflect other economic characteristics that are important to consider for a project of this nature. These areas comprise the majority of the census tracts making up the market draw area in question.

Subsequent to the presentation of the HISTA data, we will document and overview some of the ESRI projections that compare Saratoga County to the City and the PMA.

Demographics and Projections:

Demographics in this case have concentrated on the data from the primary market are that we have identified – in this case two sets of data; one for the PMA and one for the City of Saratoga Springs. There are some fundamental issues with the demographic data that is available as of the current time frame which relate to the following:

- The primary demographic source will be Nielsen Claritas Statistics; namely HISTA data. HISTA stands for Households by Income, Size, Tenure and Age. This is a useful database as it breaks out the income thresholds by renters versus owners and by various income bands which are important for consideration for application to a market rate project of this nature.
- HISTA demographics account for inclusion in 2010 Census plus more recent ACS data. The ACS data was used to set the basis for 2008 with projections and forecasts subsequent, through 2016 and then onwards towards the 2021.

The demographic data is presented for the City of Saratoga Springs and the PMA on the following pages. Since the analysis will provide data related to senior as well as non-senior statistics, we will present the demographic summary for each below; two sets for Saratoga Springs and the PMA related to family and then senior specific analyses.

Demographic Summary PMA – HISTA Data- Family Saratoga *					
	2008 **	2016	% Change	2021	% Change
Total Renter Households:	3,839	3,510	-8.57%	3,357	-4.36%
Owner Occupied Households:	<u>4,567</u>	<u>4,049</u>	-11.34%	<u>3,889</u>	-3.95%
Total Households:	8,406	7,559	-10.08%	7,246	-4.14%
% of Renters	45.67%	46.43%		46.33%	
<u>2016 Data:</u>					
Renters Earning \$30,000 or Less:	31.14%				
Renters Earning \$20,000 or Less:	18.58%				
Ratio of Renters with 3 or more persons	18.38%				
2016 Estimated Median Income Market Draw Area:	\$70,028				
Median Income Subject Census Tract:	\$0				

* All data applies to under age 62 only

** The 2006-2010 ACS data has been used as the basis in the demographic summary for the equivalent of the 2008 household statistics.

Population Under Age 62		
Year	Population	% Change
2010 (1)	21,314	N/A
2016 (2)	20,351	-4.52%
2021 (3)	19,684	-3.28%

- 1) Census
- 2) Current Year Estimate
- 3) 5-yr Projection

Demographic Summary PMA – HISTA Data - Family PMA *					
	2008 **	2016	% Change	2021	% Change
Total Renter Households:	9,880	9,491	-3.94%	9,142	-3.68%
Owner Occupied Households:	<u>26,459</u>	<u>26,141</u>	-1.20%	<u>25,519</u>	-2.38%
Total Households:	36,339	35,632	-1.95%	34,661	-2.73%
% of Renters	27.19%	26.64%		26.38%	
<u>2016 Data:</u>					
Renters Earning \$30,000 or Less:	28.13%				
Renters Earning \$20,000 or Less:	15.83%				
Ratio of Renters with 3 or more persons	29.75%				
2016 Estimated Median Income Market Draw Area:	\$73,626				
Median Income Subject Census Tract:	\$0				

* All data applies to under age 62 only

** The 2006-2010 ACS data has been used as the basis in the demographic summary for the equivalent of the 2008 household statistics.

Population Under Age 62		
Year	Population	% Change
2010 (1)	103,952	N/A
2016 (2)	103,052	-0.87%
2021 (3)	101,746	-1.27%

- 1) Census
- 2) Current Year Estimate
- 3) 5-yr Projection

Demographic Summary PMA – HISTA Data - Saratoga Ony-Senior *					
	2008 **	2016	% Change	2021	% Change
Total Renter Households:	1,442	1,727	19.76%	1,909	10.54%
Owner Occupied Households:	<u>3,324</u>	<u>3,728</u>	12.15%	<u>3,997</u>	7.22%
Total Households:	4,766	5,455	14.46%	5,906	8.27%
% of Renters	30.26%	31.66%		32.32%	
2016 Data:					
Renters Earning \$30,000 or Less:	47.83%				
Renters Earning \$20,000 or Less:	31.44%				
Ratio of Renters with 3 or more persons	10.36%				
2016 Estimated Median Income Market Draw Area:	\$70,028				
Median Income Subject Census Tract:	\$0				

* All data applies to age 55 and over only

** The 2006-2010 ACS data has been used as the basis in the demographic summary for the equivalent of the 2008 household statistics.

Population Age 55 and Over		
Year	Population	% Change
2010 (1)	7,820	N/A
2016 (2)	8,572	9.62%
2021 (3)	9,284	8.31%

- 1) Census
- 2) Current Year Estimate
- 3) 5-yr Projection

Demographic Summary PMA – HISTA Data - Senior PMA*					
	2008 **	2016	% Change	2021	% Change
Total Renter Households:	4,060	5,341	31.55%	6,237	16.78%
Owner Occupied Households:	15,564	18,882	21.32%	21,313	12.87%
Total Households:	19,624	24,223	23.44%	27,550	13.73%
% of Renters	20.69%	22.05%		22.64%	
2016 Data:					
Renters Earning \$30,000 or Less:	42.73%				
Renters Earning \$20,000 or Less:	25.93%				
Ratio of Renters with 3 or more persons	14.08%				
2016 Estimated Median Income Market Draw Area:	\$73,626				
Median Income Subject Census Tract:	\$0				

* All data applies to age 55 and over only

** The 2006-2010 ACS data has been used as the basis in the demographic summary for the equivalent of the 2008 household statistics.

Population Age 55 and Over		
Year	Population	% Change
2010 (1)	33,188	N/A
2016 (2)	39,332	18.51%
2021 (3)	45,181	14.87%

- 1) Census
- 2) Current Year Estimate
- 3) 5-yr Projection

Some general notes are provided below.

- For the family/non-age restricted analysis, household declines are evident in both the PMA and the City of Saratoga Springs over the next five years. Household declines also occurred between the base year data and 2016, although the City of Saratoga Springs experienced a greater decline in total non-senior household counts compared to the PMA.
- Household counts for the senior brackets will increase in both Saratoga Springs and in the PMA. Over the next five years Saratoga Springs is expected to experience an 8.27% increase in households age 55 and above, compared to the PMA at 13.73%.
- The ratio of renters for the non-age restricted households in the City of Saratoga Springs is much higher than the PMA. Saratoga Springs has a non-senior ratio of renters at over 46% compared to the PMA at 26.6%.
- For the seniors, the ratio of renters is again higher in the City of Saratoga Springs but the levels of variation compared to the PMA are not as extensive as the family/non-senior analysis. A ratio of 31.66% of the households are renters age 55 and above in the city compared to 22.05% age 55 and above renters in the PMA.

MARKET AREA & DEMOGRAPHICS

- As far as income levels and thresholds, in both cases the ratios within the City of Saratoga Springs show a higher level of renters earning \$30,000 a year or less than the PMA – meaning that there is a higher percentage of lower income renters in the City. For the family/non age restricted analyses, 31.14% of the renters in the city earn \$30,000 a year or less compared to 28.13% in the PMA. Meanwhile, for seniors 47.83% of the renters earn \$30,000 a year or less compared to 42.73% in the PMA.
- The ratio of large renter households is fairly low no matter what scenario is being analyzed. In Saratoga Springs, the ratios are very low for larger family households, which is an indication of the lack of demand within the city for larger apartment units with three or more bedrooms. This will become clear in the demand modeling for the workforce/family analysis where we will apply some three-bedroom units when utilizing the PMA but we will not account for three-bedroom units when analyzing the City of Saratoga Springs.
- For median income, the data shown applies to the market draw area only, as there is no set specific location – and therefore no income by census tract can be used. The median income within the City of Saratoga Springs is just over \$70,000 compared to the PMA at over \$73,600.

Outlined on the next set of pages is the renter and owner HISTA data for each of the different sectors that we have analyzed. The first set shows the City of Saratoga Springs and then the second set shows the PMA. Other demographic data is consolidated in the addendum under a heading called "HISTA Data PMA", "HISTA Data City of Saratoga Springs".

HISTA Data: Renters - City of Saratoga Springs

HISTA 2.2 Summary Data

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Market Area

Nielsen Claritas

Renter Households						
Age 15 to 54 Years						
Year 2016 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	302	31	2	4	0	339
\$10,000-20,000	162	57	12	1	1	233
\$20,000-30,000	223	90	42	38	0	393
\$30,000-40,000	216	98	12	1	0	327
\$40,000-50,000	91	68	44	3	0	206
\$50,000-60,000	43	212	28	7	4	294
\$60,000-75,000	132	88	45	46	13	324
\$75,000-100,000	134	107	24	17	4	286
\$100,000-125,000	101	250	42	8	11	412
\$125,000-150,000	71	35	66	1	3	176
\$150,000-200,000	1	35	6	7	2	51
\$200,000+	7	7	80	12	2	115
Total	1,483	1,078	403	145	47	3,156

Renter Households						
Aged 55 to 61 Years						
Year 2016 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	49	13	2	1	1	66
\$10,000-20,000	9	2	2	1	0	14
\$20,000-30,000	19	24	3	2	0	48
\$30,000-40,000	73	0	1	1	0	75
\$40,000-50,000	14	11	1	2	1	29
\$50,000-60,000	1	0	1	1	1	4
\$60,000-75,000	0	2	3	1	1	7
\$75,000-100,000	0	29	2	3	0	34
\$100,000-125,000	4	2	3	1	1	11
\$125,000-150,000	8	3	3	1	0	15
\$150,000-200,000	15	3	1	3	1	23
\$200,000+	18	5	2	3	0	28
Total	210	94	24	20	6	354

Renter Households						
Aged 62+ Years						
Year 2016 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	92	2	3	3	0	100
\$10,000-20,000	346	5	5	5	2	363
\$20,000-30,000	202	22	6	5	0	235
\$30,000-40,000	124	16	7	6	0	153
\$40,000-50,000	55	47	4	5	2	113
\$50,000-60,000	52	10	8	7	0	77
\$60,000-75,000	34	6	5	5	0	50
\$75,000-100,000	56	4	6	6	1	73
\$100,000-125,000	22	7	4	4	1	38
\$125,000-150,000	48	10	5	3	0	66
\$150,000-200,000	55	5	3	5	1	69
\$200,000+	16	8	8	2	2	36
Total	1,102	142	64	56	9	1,373

Renter Households						
All Age Groups						
Year 2016 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	443	46	7	8	1	505
\$10,000-20,000	517	64	19	7	3	610
\$20,000-30,000	444	136	51	45	0	676
\$30,000-40,000	413	114	20	8	0	555
\$40,000-50,000	160	126	49	10	3	348
\$50,000-60,000	96	222	37	15	5	375
\$60,000-75,000	166	96	53	52	14	381
\$75,000-100,000	190	140	32	26	5	393
\$100,000-125,000	127	259	49	13	13	461
\$125,000-150,000	127	48	74	5	3	257
\$150,000-200,000	71	43	10	15	4	143
\$200,000+	41	20	20	17	11	172
Total	2,795	1,314	491	221	62	4,883

HISTA Data: Owners - City of Saratoga Springs

HISTA 2.2 Summary Data

Market Area

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Nielsen Claritas

Owner Households						
Age 15 to 54 Years						
Year 2016 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	14	0	15	2	0	31
\$10,000-20,000	25	5	2	0	2	34
\$20,000-30,000	16	2	2	0	3	23
\$30,000-40,000	0	0	16	10	5	31
\$40,000-50,000	27	13	35	21	2	98
\$50,000-60,000	0	95	11	16	2	124
\$60,000-75,000	170	29	35	45	14	293
\$75,000-100,000	88	128	127	91	54	488
\$100,000-125,000	36	108	102	168	17	431
\$125,000-150,000	1	35	40	149	4	229
\$150,000-200,000	7	186	58	96	97	444
\$200,000+	6	147	131	139	147	570
Total	390	748	574	737	347	2,796

Owner Households						
Aged 55 to 61 Years						
Year 2016 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	27	5	2	1	0	35
\$10,000-20,000	16	16	2	0	0	34
\$20,000-30,000	59	28	12	3	2	104
\$30,000-40,000	5	10	1	0	0	16
\$40,000-50,000	19	12	1	0	1	33
\$50,000-60,000	74	5	0	0	0	79
\$60,000-75,000	44	19	70	1	3	137
\$75,000-100,000	10	114	14	16	1	155
\$100,000-125,000	50	71	39	0	1	161
\$125,000-150,000	5	98	27	1	8	139
\$150,000-200,000	13	50	40	27	0	130
\$200,000+	84	128	16	1	1	230
Total	406	556	224	50	17	1,253

Owner Households						
Aged 62+ Years						
Year 2016 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	22	11	2	2	4	41
\$10,000-20,000	150	94	6	8	4	262
\$20,000-30,000	113	133	6	2	5	259
\$30,000-40,000	166	97	2	6	3	274
\$40,000-50,000	67	129	12	2	4	214
\$50,000-60,000	40	95	4	12	46	197
\$60,000-75,000	38	161	3	3	4	209
\$75,000-100,000	87	281	55	1	2	426
\$100,000-125,000	26	45	14	11	15	111
\$125,000-150,000	19	84	21	22	4	150
\$150,000-200,000	24	122	45	2	3	196
\$200,000+	11	104	3	11	7	136
Total	763	1,356	173	82	101	2,475

Owner Households						
All Age Groups						
Year 2016 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	63	16	19	5	4	107
\$10,000-20,000	191	115	10	8	6	330
\$20,000-30,000	188	163	20	5	10	386
\$30,000-40,000	171	107	19	16	8	321
\$40,000-50,000	113	154	48	23	7	345
\$50,000-60,000	114	195	15	28	48	400
\$60,000-75,000	252	209	108	49	21	639
\$75,000-100,000	185	523	196	108	57	1,069
\$100,000-125,000	112	224	155	179	33	703
\$125,000-150,000	25	217	88	172	16	518
\$150,000-200,000	44	358	143	125	100	770
\$200,000+	101	379	150	151	155	936
Total	1,559	2,660	971	869	465	6,524

HISTA Data: Renters – PMA

HISTA 2.2 Summary Data

Market Area

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Renter Households						
Age 15 to 54 Years						
Year 2016 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	533	80	5	16	6	640
\$10,000-20,000	351	91	129	17	10	598
\$20,000-30,000	364	328	169	113	10	984
\$30,000-40,000	495	204	88	36	55	878
\$40,000-50,000	313	197	134	144	1	789
\$50,000-60,000	244	313	228	42	12	839
\$60,000-75,000	349	272	132	168	133	1,054
\$75,000-100,000	303	345	147	128	51	974
\$100,000-125,000	217	467	46	124	53	907
\$125,000-150,000	89	71	103	12	11	286
\$150,000-200,000	17	87	19	46	7	176
\$200,000+	19	20	84	22	15	160
Total	3,294	2,475	1,284	868	364	8,285

Renter Households						
Aged 55 to 61 Years						
Year 2016 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	78	27	16	1	2	124
\$10,000-20,000	74	32	31	1	2	140
\$20,000-30,000	137	34	6	5	2	184
\$30,000-40,000	98	9	12	3	2	124
\$40,000-50,000	54	31	6	6	2	99
\$50,000-60,000	28	17	2	3	2	52
\$60,000-75,000	25	10	22	5	5	67
\$75,000-100,000	24	41	32	20	2	119
\$100,000-125,000	6	6	40	3	3	58
\$125,000-150,000	32	19	8	18	3	80
\$150,000-200,000	25	11	20	4	3	63
\$200,000+	64	16	5	2	2	26
Total	645	253	200	78	30	1,206

Renter Households						
Aged 62+ Years						
Year 2016 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	206	26	8	10	8	258
\$10,000-20,000	753	65	19	14	12	863
\$20,000-30,000	522	155	17	12	7	713
\$30,000-40,000	282	126	19	10	8	445
\$40,000-50,000	169	193	34	14	10	420
\$50,000-60,000	97	108	15	14	5	239
\$60,000-75,000	142	43	11	16	7	219
\$75,000-100,000	180	71	36	11	14	312
\$100,000-125,000	109	35	11	11	9	175
\$125,000-150,000	112	34	11	11	5	173
\$150,000-200,000	151	56	10	10	6	233
\$200,000+	41	15	16	2	4	85
Total	2,764	927	207	142	95	4,135

Renter Households						
All Age Groups						
Year 2016 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	817	133	29	27	16	1,022
\$10,000-20,000	1,178	188	179	32	24	1,601
\$20,000-30,000	1,023	517	192	130	19	1,881
\$30,000-40,000	875	339	119	49	65	1,447
\$40,000-50,000	536	421	174	164	13	1,308
\$50,000-60,000	369	438	245	59	19	1,130
\$60,000-75,000	516	325	165	189	145	1,340
\$75,000-100,000	507	457	215	159	67	1,405
\$100,000-125,000	332	508	97	138	65	1,140
\$125,000-150,000	233	124	122	41	19	539
\$150,000-200,000	193	154	49	60	16	472
\$200,000+	124	51	105	40	21	341
Total	6,703	3,655	1,691	1,088	489	13,626

HISTA Data: Owners - PMA

HISTA 2.2 Summary Data

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Market Area

Nielsen Claritas

Owner Households						
Age 15 to 54 Years						
Year 2016 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	264	17	74	49	8	412
\$10,000-20,000	162	77	151	45	39	474
\$20,000-30,000	113	135	186	42	40	516
\$30,000-40,000	225	140	198	124	61	748
\$40,000-50,000	211	186	208	264	76	945
\$50,000-60,000	57	284	181	272	79	873
\$60,000-75,000	467	589	503	343	133	2,035
\$75,000-100,000	263	951	861	980	487	3,542
\$100,000-125,000	184	690	812	1,134	563	3,383
\$125,000-150,000	106	611	460	623	475	2,275
\$150,000-200,000	12	501	488	835	315	2,151
\$200,000+	51	354	615	569	432	2,021
Total	2,115	4,535	4,737	5,280	2,708	19,375

Owner Households						
Aged 55 to 61 Years						
Year 2016 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	61	53	27	9	6	156
\$10,000-20,000	90	68	9	2	5	174
\$20,000-30,000	134	137	48	7	12	338
\$30,000-40,000	103	167	13	4	1	288
\$40,000-50,000	94	176	67	6	2	345
\$50,000-60,000	217	278	7	3	1	506
\$60,000-75,000	188	284	207	26	32	737
\$75,000-100,000	147	568	186	62	80	1,043
\$100,000-125,000	79	624	225	84	23	1,035
\$125,000-150,000	32	498	222	50	49	851
\$150,000-200,000	24	400	153	64	24	665
\$200,000+	148	295	161	11	13	628
Total	1,317	3,548	1,325	328	248	6,766

Owner Households						
Aged 62+ Years						
Year 2016 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	234	195	25	7	16	477
\$10,000-20,000	828	494	18	22	19	1,381
\$20,000-30,000	592	568	16	6	16	1,198
\$30,000-40,000	708	553	50	12	24	1,347
\$40,000-50,000	317	892	70	26	25	1,330
\$50,000-60,000	246	774	51	59	65	1,195
\$60,000-75,000	302	756	108	18	14	1,198
\$75,000-100,000	261	941	200	37	73	1,512
\$100,000-125,000	201	477	102	45	50	875
\$125,000-150,000	89	314	180	38	19	640
\$150,000-200,000	156	325	69	23	21	594
\$200,000+	50	250	11	25	33	369
Total	3,984	6,539	900	318	375	12,116

Owner Households						
All Age Groups						
Year 2016 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	559	265	126	65	30	1,045
\$10,000-20,000	1,080	639	178	69	63	2,029
\$20,000-30,000	839	840	250	55	68	2,052
\$30,000-40,000	1,036	860	261	140	86	2,383
\$40,000-50,000	622	1,254	345	296	103	2,620
\$50,000-60,000	520	1,336	239	334	145	2,574
\$60,000-75,000	957	1,629	818	387	179	3,970
\$75,000-100,000	671	2,460	1,247	1,079	640	6,097
\$100,000-125,000	464	1,791	1,139	1,263	636	5,293
\$125,000-150,000	227	1,423	862	711	543	3,766
\$150,000-200,000	192	1,226	710	922	360	3,410
\$200,000+	249	899	787	605	478	3,018
Total	7,416	14,622	6,962	5,926	3,331	38,257

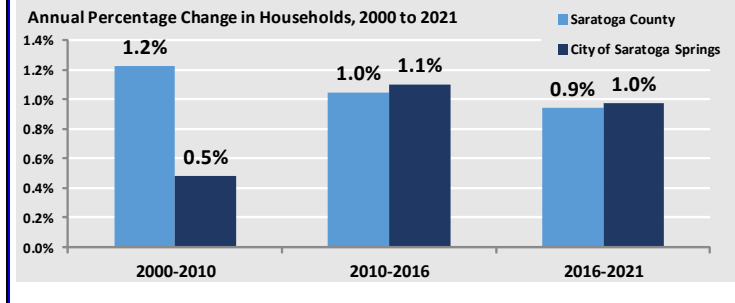
Additional Demographic Data/ESRI

We have also reviewed data from ESRI that compares the PMA to the County and the City to the County. Some key charts from this data will be presented on the following pages; each section will be followed by some notes/comments as well. See the addendum for additional data/documentation that applies.

Population and Household Trends, 2000 to 2021
City of Saratoga Springs and Saratoga County

	Saratoga County						City of Saratoga Springs					
	Count	Total Change		Annual Change			Count	Total Change		Annual Change		
		#	%	#	%			#	%	#	%	
Population												
2000	200,635						26,186					
2010	219,607	18,972	9.5%	1,897	0.9%		26,586	400	1.5%	40	0.2%	
2016	232,057	12,450	5.7%	2,075	0.9%		27,996	1,410	5.3%	235	0.9%	
2021	242,226	10,169	4.4%	2,034	0.9%		29,146	1,150	4.1%	230	0.8%	
Households												
2000	78,165						10,784					
2010	88,296	10,131	13.0%	1,013	1.2%		11,312	528	4.9%	53	0.5%	
2016	93,990	5,694	6.4%	949	1.0%		12,080	768	6.8%	128	1.1%	
2021	98,494	4,504	4.8%	901	0.9%		12,681	601	5.0%	120	1.0%	

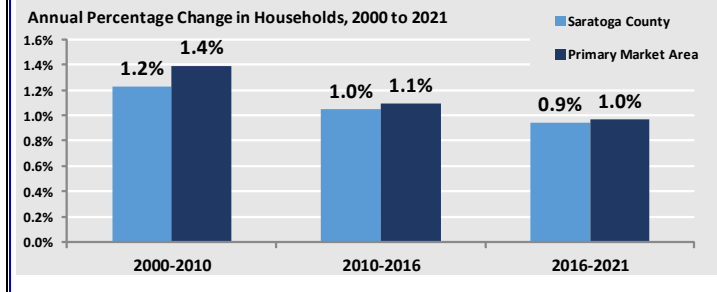
Source: 2000 Census; 2010 Census; Esri; and Real Property Research Group, Inc.



Population and Household Trends, 2000 to 2021
Primary Market Area and Saratoga County

	Saratoga County						Primary Market Area					
	Count	Total Change		Annual Change			Count	Total Change		Annual Change		
		#	%	#	%			#	%	#	%	
Population												
2000	200,635						113,541					
2010	219,607	18,972	9.5%	1,897	0.9%		124,959	11,418	10.1%	1,142	1.0%	
2016	232,057	12,450	5.7%	2,075	0.9%		132,178	7,219	5.8%	1,203	0.9%	
2021	242,226	10,169	4.4%	2,034	0.9%		138,065	5,887	4.5%	1,177	0.9%	
Households												
2000	78,165						43,312					
2010	88,296	10,131	13.0%	1,013	1.2%		49,734	6,422	14.8%	642	1.4%	
2016	93,990	5,694	6.4%	949	1.0%		53,098	3,364	6.8%	561	1.1%	
2021	98,494	4,504	4.8%	901	0.9%		55,724	2,626	4.9%	525	1.0%	

Source: 2000 Census; 2010 Census; Esri; and Real Property Research Group, Inc.



Notes include:

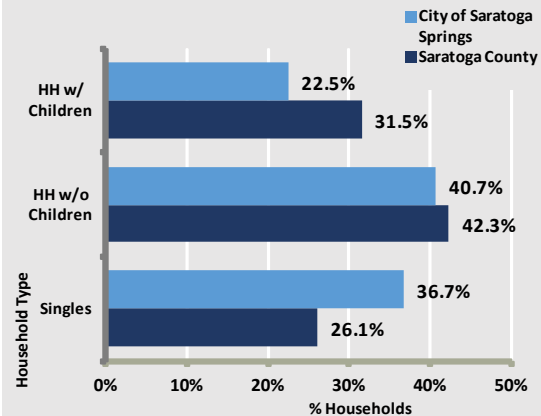
- Growth anticipated in the City of Saratoga Springs for population and households that does not differ much from the county. Growth statistics in the primary market area show slightly higher or better ratios than the city, but again there is not a significant margin of difference.

**2010 Households by Household Type
City of Saratoga Springs and Saratoga County**

Households by Household Type	Saratoga County		City of Saratoga Springs	
	#	%	#	%
Married w/Children	20,170	22.8%	1,788	15.8%
Other w/ Children	7,685	8.7%	759	6.7%
Households w/ Children	27,855	31.5%	2,547	22.5%
Married w/o Children	26,884	30.4%	2,866	25.3%
Other Family w/o Children	4,386	5.0%	527	4.7%
Non-Family w/o Children	6,121	6.9%	1,216	10.7%
Households w/o Children	37,391	42.3%	4,609	40.7%
Singles Living Alone	23,050	26.1%	4,156	36.7%
Singles	23,050	26.1%	4,156	36.7%
Total	88,296	100%	11,312	100%

Source: 2010 Census; RPRG, Inc.

2010 Households by Household Type

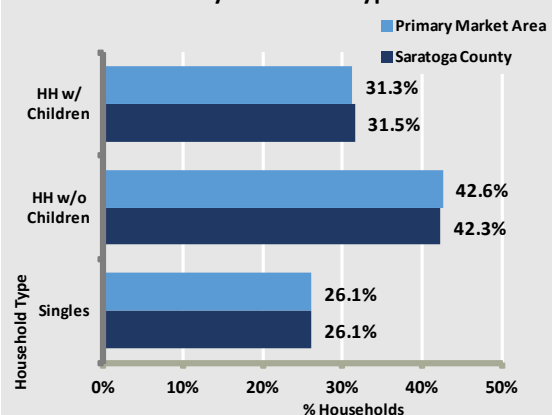


**2010 Households by Household Type
Primary Market Area and Saratoga County**

Households by Household Type	Saratoga County		Primary Market Area	
	#	%	#	%
Married w/Children	20,170	22.8%	11,311	22.7%
Other w/ Children	7,685	8.7%	4,255	8.6%
Households w/ Children	27,855	31.5%	15,566	31.3%
Married w/o Children	26,884	30.4%	15,018	30.2%
Other Family w/o Children	4,386	5.0%	2,494	5.0%
Non-Family w/o Children	6,121	6.9%	3,674	7.4%
Households w/o Children	37,391	42.3%	21,186	42.6%
Singles Living Alone	23,050	26.1%	12,982	26.1%
Singles	23,050	26.1%	12,982	26.1%
Total	88,296	100%	49,734	100%

Source: 2010 Census; RPRG, Inc.

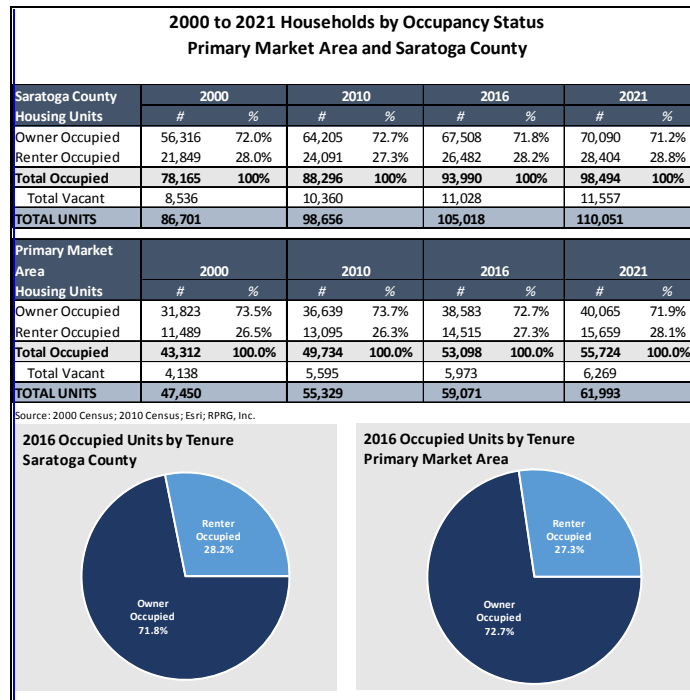
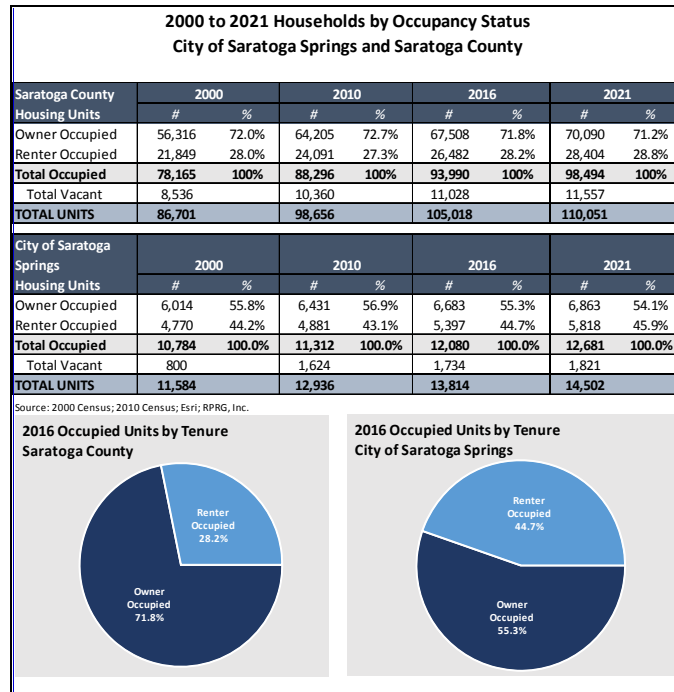
2010 Households by Household Type



Notes include:

- A much higher ratio of singles living alone in the City of Saratoga Springs compared to the county or the PMA. The county and PMA are actually identical on a ratio basis with 26.1% of the households living alone, but in Saratoga Springs the ratio increases to 36.7%. This is indicative of younger persons, single seniors, and importantly for analysis of this study; younger households who work in the City of Saratoga Springs.
- As would be expected by review of this statistic, the following ratios in the City of Saratoga Springs are lower than the other areas:
 - Married households with children
 - Married households without children.

MARKET AREA & DEMOGRAPHICS



Notes include:

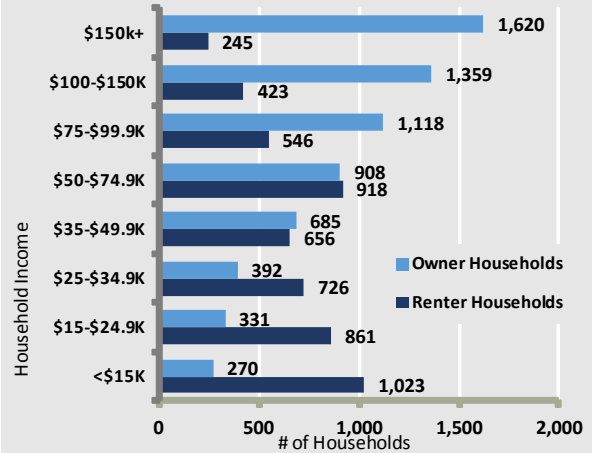
- High ratio of renters in Saratoga Springs at almost 45% based on 2016 statistics. The county shows a ratio of renters at 28.2% and the PMA is 27.3%.

**Estimated 2016 Household Income by Tenure
City of Saratoga Springs**

City of Saratoga Springs		Renter Households		Owner Households	
		#	%	#	%
less than	\$15,000	1,023	19.0%	270	4.0%
	\$15,000 \$24,999	861	15.9%	331	4.9%
	\$25,000 \$34,999	726	13.5%	392	5.9%
	\$35,000 \$49,999	656	12.1%	685	10.3%
	\$50,000 \$74,999	918	17.0%	908	13.6%
	\$75,000 \$99,999	546	10.1%	1,118	16.7%
	\$100,000 \$149,999	423	7.8%	1,359	20.3%
	\$150,000 over	245	4.5%	1,620	24.2%
Total		5,397	100%	6,683	100%
Median Income		\$37,038		\$91,899	

Source: American Community Survey 2010-2014 Estimates, RPRG, Inc.

2016 Household Income by Tenure

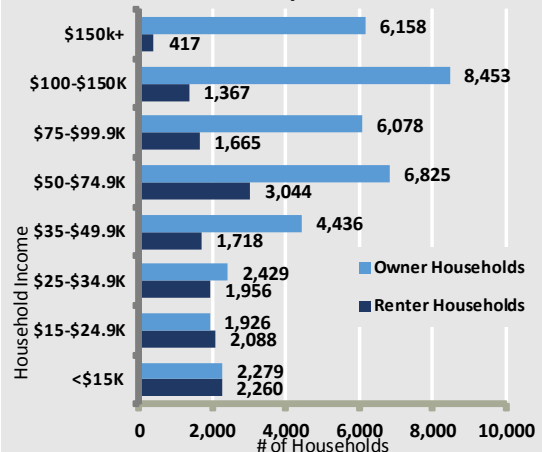


**Estimated 2016 Household Income by Tenure
Primary Market Area**

Primary Market Area		Renter Households		Owner Households	
		#	%	#	%
less than	\$15,000	2,260	15.6%	2,279	5.9%
	\$15,000 \$24,999	2,088	14.4%	1,926	5.0%
	\$25,000 \$34,999	1,956	13.5%	2,429	6.3%
	\$35,000 \$49,999	1,718	11.8%	4,436	11.5%
	\$50,000 \$74,999	3,044	21.0%	6,825	17.7%
	\$75,000 \$99,999	1,665	11.5%	6,078	15.8%
	\$100,000 \$149,999	1,367	9.4%	8,453	21.9%
	\$150,000 over	417	2.9%	6,158	16.0%
Total		14,515	100%	38,583	100%
Median Income		\$43,321		\$80,749	

Source: American Community Survey 2010-2014 Estimates, RPRG, Inc.

2016 Household Income by Tenure



Notes include:

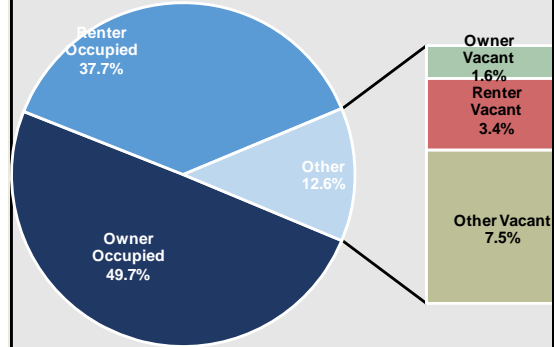
- Median income for renters that is far below the median income of owners.
- Median income for renters in the City of Saratoga Springs that is lower than the PMA; \$37,000 versus over \$43,000.
- Meanwhile, the owner median incomes show the opposite with a high ratio in the city at over \$91,000 and almost \$92,000 annually compared to just under \$81,000 in the PMA

2010 Dwelling Units by Occupancy Status
City of Saratoga Springs and Saratoga County

	Saratoga County		City of Saratoga Springs	
Total Units	#	%	#	%
Owner Occupied	64,205	97.9%	6,431	96.8%
Sold, Not Occupied	272	0.4%	35	0.5%
Vacant For Sale	1,078	1.6%	177	2.7%
Owner Units	65,555	100%	6,643	100%
Renter Occupied	24,091	92.4%	4,881	91.6%
Rented, Not Occupied	162	0.6%	28	0.5%
Vacant For Rent	1,819	7.0%	418	7.8%
Renter Units	26,072	100%	5,327	100%
Seasonal, recreational or occasional use	5,504	78.3%	740	76.6%
Migrant/other vacant	1,525	21.7%	226	23.4%
Total Other Vacant	7,029	100%	966	100%
% Other Vacant of Stock	7.1%		7.5%	
Total Occupied Units	88,296	89.5%	11,312	87.4%
Total Vacant Units	10,360	10.5%	1,624	12.6%
Total Units	98,656	100%	12,936	100%

Source: 2010 Census

2010 Dwelling Units by Occupancy Status
City of Saratoga Springs

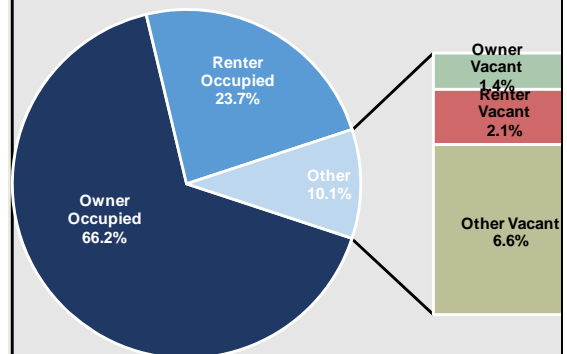


2010 Dwelling Units by Occupancy Status
Primary Market Area and Saratoga County

	Saratoga County		Primary Market Area	
Total Units	#	%	#	%
Owner Occupied	64,205	97.9%	36,639	97.9%
Sold, Not Occupied	272	0.4%	168	0.4%
Vacant For Sale	1,078	1.6%	625	1.7%
Owner Units	65,555	100%	37,432	100%
Renter Occupied	24,091	92.4%	13,095	91.9%
Rented, Not Occupied	162	0.6%	93	0.7%
Vacant For Rent	1,819	7.0%	1,057	7.4%
Renter Units	26,072	100%	14,245	100%
Seasonal, recreational or occasional use	5,504	78.3%	2,719	74.5%
Migrant/other vacant	1,525	21.7%	933	25.5%
Total Other Vacant	7,029	100%	3,652	100%
% Other Vacant of Stock	7.1%		6.6%	
Total Occupied Units	88,296	89.5%	49,734	89.9%
Total Vacant Units	10,360	10.5%	5,595	10.1%
Total Units	98,656	100%	55,329	100%

Source: 2010 Census

2010 Dwelling Units by Occupancy Status
Primary Market Area



Notes include:

- One of the key statistics to recognize here are seasonal occupants. The City of Saratoga Springs ends up showing a higher vacancy rate for some of the rental units in part because of the seasonality of the market.

On the following pages we will present a summarization of some the important supply sectors to consider. In the addendum, we will provide some additional documentation related to certain comparable projects surrounding the periphery of the subject PMA. Some of this data has been updated more currently but because of the very broad-based nature of this portion of the analysis, we did not update and confirm all of the supply sources to today's current timeframe, rather in some cases, we did rely on file documentation and data. The remainder of this section will discuss supply in the following context:

- Conventional multifamily apartment market. The data includes:
 - The upscale/upper end market / product that has typified recent development in the City.
 - The older/more traditional product; like the adjacent Gaslight Apartments.
 - Projects from the City, but also the surrounding areas of the County.
- Affordable housing – both senior/age restricted and family; including:
 - The Housing Authority projects.
 - Other deep subsidy section 8 Developments
 - LIHTC developments.
 - Note that there are no other developments in Saratoga/Saratoga Springs that specifically targets workforce.

Market Rate Developments

We have analyzed and evaluated a wide variety of market rate comparables and complexes. We have separated some of these in regards to the analysis in order to isolate some of the newer more upscale projects that have significant rents; by way of example, the Washington and Market Center projects have a major influence on the averages in the area. Both of these are high-end, recently built developments in the downtown core the City of Saratoga Springs with large loft-style apartments at top of the market pricing. A number of other developments that have been recently built like The Hamlet and 2 West Avenue are included in the market analysis and again, these do you have a significant impact on the averages. As such, our analysis will separate we identify as higher-end/newer and upscale units compared and contrasted to the traditional, more typical product built prior to 2000; like Gaslight Apartments across the street, or others.

A summarization of various market data presented is outlined below. In the chart, we show not only the market statistics but the data presented for the various development options presented which mostly reflect maximum thresholds under the Low Income Housing Tax Credit standards. Subsequent to the presentation of the supply chart, we will present some notes that apply to this data/documentation.

COMPETITIVE SUPPLY DATA

Note that we have presented the data so that it shows the consolidation of all units in the market area, but then a summarization of some of the higher priced/more recently-built developments versus the older more typical pre-2000 era apartment complex. Note that there are no older, more dated complexes offering three-bedroom apartments; this is why the three-bedroom allocation does not separate the totals.

Outlined in the chart which follows is a summarization of all of the market rate projects we have reviewed. Details of each of these developments are in the addendum and subsequent to the presentation of the data in the chart which follows, we will present a brief analysis and discussion of the different variables.

Rent Summary ⁽¹⁾			
Unit Type	Gross Rent	Sq.Ft.	Gross Rent/ Sq.Ft.
1 BRM All Market – Average	\$1,533	811	\$1.91
1 BRM Older, More Traditional Product	\$1,153	652	\$1.77
1 BRM Newer/Upscale	\$1,657	853	\$1.94
1 BRM Classifieds	\$1,273	N/A	N/A
1 BRM Subject 50% Tax Credit⁽²⁾	\$768	700	\$1.10
1 BRM Subject 60% Tax Credit	\$922	700	\$1.32
1 BRM Subject 80% AMI Family	\$1,312	700	\$1.87
1 BRM Subject 80% AMI Senior	\$1,200	650	\$1.85
2 BRM All Market – Average	\$2,023	1,163	\$1.74
2 BRM Older, More Traditional Product	\$1,383	935	\$1.48
2 BRM Newer/Upscale	\$2,146	1,205	\$1.78
2 BRM Classifieds	\$1,723	N/A	N/A
2 BRM Subject 50% Tax Credit	\$922	900	\$1.02
2 BRM Subject 60% Tax Credit	\$1,107	900	\$1.23
2 BRM Subject 80% AMI Family	\$1,476	900	\$1.64
2 BRM Subject 80% AMI Senior	\$1,350	850	\$1.59
3 BRM All Market – Average	\$2,940	1,621	\$1.81
3 BRM Older, More Traditional Product	N/A	N/A	N/A
3 BRM Newer/Upscale	\$2,940	1,620	\$1.81
3 BRM Classifieds	\$2,150	N/A	N/A
3 BRM Subject 50% Tax Credit	\$1,066	1,200	\$0.89
3 BRM Subject 60% Tax Credit	\$1,279	1,200	\$1.07
3 BRM Subject 80% AMI Family	\$1,639	1,200	\$1.37

⁽¹⁾ Gross rents applicable to all.

⁽²⁾ Maximum levels for each of the LIHTC categories and the 80% AMI family. 80% AMI seniors are set below the maximum levels because of a slightly lower achievable market rate for the senior units (smaller apartments).

In regards to the three-bedroom units, the demand models demonstrate specifically that within the City of Saratoga Springs there is limited demand for larger apartment units. As such, we have not accounted for any family specific units within the city analysis. The only three-bedroom apartments recommended are if the primary market area is considered/evaluated as the market area in question; when isolating the City of Saratoga Springs, three-bedroom units do not demonstrate demand or support as there is not a sizable pool of income qualified households.

Notes applicable to the above data that are important to recognize include:

- As indicated, we have presented gross rents throughout the analysis; inclusive of utilities. This is necessary in order to allow for comparison to the Low Income Housing Tax Credit standards.

COMPETITIVE SUPPLY DATA

- Market support is evident by reviewing the market averages and the averages of the older, more dated complexes in the area. Even these apartment show support for the Tax Credit maximum thresholds; the 50% AMI units are well below market averages, but even the 60% AMI maximum thresholds are well below market. The 80% Tax Credit units are above the older, more dated product type but clearly, well below more recently-built/developed projects in the area.

Note: Later in the analysis we will discuss what we identify as achievable rents/achievable Tax Credit rents. Because of the number of assumptions that we are applying at this early stage in the analysis, we will not be presenting specific details of an adjustment comparison to establish the rents, but rather we will show what we have adopted as the achievable market and achievable tax credit rents with a brief explanation.

A summary of the data for the market rate projects is below. The totals may not match the averages in the chart above as we have eliminated from that average analysis the Washington and Market Center at Railroad Place as they are very high end and impact the averages based on the number of different unit types they have. As indicated, details of the comparables will be presented in the addendum to the report.

COMPETITIVE SUPPLY DATA

Rent Summary

Job #: 2016353

Proj. Name: PRELIM MS SARATOGA MARKET RATE COMPS

Description: MS: PRELIM

Rent Summary for Market Rate Projects

Site Name	Yr. Built	Unit Type: 1 Bedroom							
		Occ.(Avg)	Utils*	Sq. Ft.	Rent Range	Rent(Mid)	\$/SF(Mid)	Gross Rent	Gross \$/SF
Saratoga Place	1980	99%		675	\$1115	\$ 1,115.00	\$ 1.65	\$ 1,225.00	\$ 1.81
Saratoga Place	1980			800	\$1215	\$ 1,215.00	\$ 1.52	\$ 1,325.00	\$ 1.66
Gaslight Apartments	1978-79	100%		662	\$925	\$ 925.00	\$ 1.40	\$ 1,035.00	\$ 1.56
The Hamlet at Saratoga Springs	2016	98%		682	\$1375	\$ 1,375.00	\$ 2.02	\$ 1,485.00	\$ 2.18
The Hamlet at Saratoga Springs	2016			790	\$1710	\$ 1,710.00	\$ 2.16	\$ 1,820.00	\$ 2.30
The Hamlet at Saratoga Springs	2016			818	\$1695	\$ 1,695.00	\$ 2.07	\$ 1,805.00	\$ 2.21
The Hamlet at Saratoga Springs	2016			883	\$1715 - \$1890	\$ 1,802.50	\$ 2.04	\$ 1,912.50	\$ 2.17
2 West Avenue	2015	86%		909	\$1310 - \$2050	\$ 1,680.00	\$ 1.85	\$ 1,790.00	\$ 1.97
The Springs	2012 / 2013	100%		815	\$1200 - \$1600	\$ 1,400.00	\$ 1.72	\$ 1,510.00	\$ 1.85
The Washington	2014	93%		916	\$2245 - \$2575	\$ 2,410.00	\$ 2.63	\$ 2,520.00	\$ 2.75
Market Center Apartments at Railroad Place	2012	100%		710	\$1475 - \$1656	\$ 1,565.50	\$ 2.20	\$ 1,675.50	\$ 2.36
Market Center Apartments at Railroad Place	2012			715	\$1485 - \$1666	\$ 1,575.50	\$ 2.20	\$ 1,685.50	\$ 2.36
Market Center Apartments at Railroad Place	2012			730	\$1516 - \$1697	\$ 1,606.50	\$ 2.20	\$ 1,716.50	\$ 2.35
Market Center Apartments at Railroad Place	2012			760	\$1568 - \$1770	\$ 1,669.00	\$ 2.20	\$ 1,779.00	\$ 2.34
Market Center Apartments at Railroad Place	2012			820	\$1697 - \$1910	\$ 1,803.50	\$ 2.20	\$ 1,913.50	\$ 2.33
Market Center Apartments at Railroad Place	2012			830	\$1697 - \$1910	\$ 1,803.50	\$ 2.17	\$ 1,913.50	\$ 2.31
Market Center Apartments at Railroad Place	2012			890	\$1837 - \$2035	\$ 1,936.00	\$ 2.18	\$ 2,046.00	\$ 2.30
Market Center Apartments at Railroad Place	2012			1005	\$1956 - \$2334	\$ 2,145.00	\$ 2.13	\$ 2,255.00	\$ 2.24
Saratoga Gardens	1968	92%		630	\$995 - \$1295	\$ 1,145.00	\$ 1.82	\$ 1,255.00	\$ 1.99
Skidmore Apartments	1981	100%		600	\$975 - \$1050	\$ 1,012.50	\$ 1.69	\$ 1,122.50	\$ 1.87
Park Place at Saratoga Apartments	2014	100%		1010	\$1650	\$ 1,650.00	\$ 1.63	\$ 1,760.00	\$ 1.74
Park Place at Saratoga Apartments	2014			1322	\$2150	\$ 2,150.00	\$ 1.63	\$ 2,260.00	\$ 1.71
Sherwood Terrace Apartments	1983	100%		550	\$885 - \$950	\$ 917.50	\$ 1.67	\$ 1,027.50	\$ 1.87
Whitmore Court	1973	100%		650	\$925 - \$1025	\$ 975.00	\$ 1.50	\$ 1,085.00	\$ 1.67
Saratoga Heritage Apartments - Phases I & II	2001/2008	97%		710	\$1025	\$ 1,025.00	\$ 1.44	\$ 1,135.00	\$ 1.60
Saratoga Heritage Apartments - Phases I & II	2001/2008			785	\$1050	\$ 1,050.00	\$ 1.34	\$ 1,160.00	\$ 1.48
Saratoga Heritage Apartments - Phases I & II	2001/2008			900	\$1050 - \$1160	\$ 1,105.00	\$ 1.23	\$ 1,215.00	\$ 1.35
Saratoga Heritage Apartments - Phases I & II	2001/2008			980	\$1130	\$ 1,130.00	\$ 1.15	\$ 1,240.00	\$ 1.27
Steeplechase at Malta	2006	95%		834	\$1226	\$ 1,226.00	\$ 1.47	\$ 1,336.00	\$ 1.60
Steeplechase at Malta	2006			909	\$1298	\$ 1,298.00	\$ 1.43	\$ 1,408.00	\$ 1.55
The Paddocks of Saratoga	2006	99%		895	\$1350 - \$1400	\$ 1,375.00	\$ 1.54	\$ 1,485.00	\$ 1.66
Winner's Circle @ Saratoga	2009	95%		897	\$1135 - \$1060	\$ 1,097.50	\$ 1.22	\$ 1,207.50	\$ 1.35
Ellsworth Commons	2011	96%		696	\$1110 - \$1320	\$ 1,215.00	\$ 1.75	\$ 1,325.00	\$ 1.90
Ellsworth Commons	2011			809	\$1205 - \$1245	\$ 1,225.00	\$ 1.51	\$ 1,335.00	\$ 1.65
1 Bedroom Averages:		97%		811.4		\$ 1,442.01	\$ 1.78	\$ 1,552.01	\$ 1.91

COMPETITIVE SUPPLY DATA

Rent Summary cont'd.

Site Name	Yr. Built	Unit Type: 2 Bedroom							
		Occ.(Avg)	Utils*	Sq. Ft.	Rent Range	Rent(Mid)	\$/SF(Mid)	Gross Rent	Gross \$/SF
Saratoga Place	1980	99%		850	\$1225	\$ 1,225.00	\$ 1.44	\$ 1,355.00	\$ 1.59
Saratoga Place	1980			950	\$1385	\$ 1,385.00	\$ 1.46	\$ 1,515.00	\$ 1.59
Saratoga Place	1980			1050	\$1500	\$ 1,500.00	\$ 1.43	\$ 1,630.00	\$ 1.55
Gaslight Apartments	1978-79	100%		862	\$1050	\$ 1,050.00	\$ 1.22	\$ 1,180.00	\$ 1.37
The Hamlet at Saratoga Springs	2016	98%		967	\$1854	\$ 1,854.00	\$ 1.92	\$ 1,984.00	\$ 2.05
The Hamlet at Saratoga Springs	2016			1070	\$2160 - \$2350	\$ 2,255.00	\$ 2.11	\$ 2,385.00	\$ 2.23
The Hamlet at Saratoga Springs	2016			1226	\$2375	\$ 2,375.00	\$ 1.94	\$ 2,505.00	\$ 2.04
The Hamlet at Saratoga Springs	2016			1255	\$2401 - \$2550	\$ 2,475.50	\$ 1.97	\$ 2,605.50	\$ 2.08
The Hamlet at Saratoga Springs	2016			1377	\$2990	\$ 2,990.00	\$ 2.17	\$ 3,120.00	\$ 2.27
The Hamlet at Saratoga Springs	2016			1511	\$3100	\$ 3,100.00	\$ 2.05	\$ 3,230.00	\$ 2.14
2 West Avenue	2015	86%		1196	\$2115 - \$2560	\$ 2,337.50	\$ 1.95	\$ 2,467.50	\$ 2.06
The Springs	2012 / 2013	100%		1175	\$1565 - \$2000	\$ 1,782.50	\$ 1.52	\$ 1,912.50	\$ 1.63
The Springs	2012 / 2013			1300	\$1775 - \$2330	\$ 2,052.50	\$ 1.58	\$ 2,182.50	\$ 1.68
The Washington	2014	93%		1455	\$2900 - \$4440	\$ 3,670.00	\$ 2.52	\$ 3,800.00	\$ 2.61
Market Center Apartments at Railroad Place	2012	100%		1050	\$2096 - \$2352	\$ 2,224.00	\$ 2.12	\$ 2,354.00	\$ 2.24
Market Center Apartments at Railroad Place	2012			1060	\$2127 - \$2378	\$ 2,252.50	\$ 2.13	\$ 2,382.50	\$ 2.25
Market Center Apartments at Railroad Place	2012			1065	\$2127 - \$2398	\$ 2,262.50	\$ 2.12	\$ 2,392.50	\$ 2.25
Market Center Apartments at Railroad Place	2012			1070	\$2122 - \$2398	\$ 2,260.00	\$ 2.11	\$ 2,390.00	\$ 2.23
Market Center Apartments at Railroad Place	2012			1100	\$2189 - \$2460	\$ 2,324.50	\$ 2.11	\$ 2,454.50	\$ 2.23
Market Center Apartments at Railroad Place	2012			1120	\$2163 - \$2506	\$ 2,334.50	\$ 2.08	\$ 2,464.50	\$ 2.20
Market Center Apartments at Railroad Place	2012			1125	\$2245 - \$2537	\$ 2,391.00	\$ 2.13	\$ 2,521.00	\$ 2.24
Market Center Apartments at Railroad Place	2012			1130	\$2189 - \$2537	\$ 2,363.00	\$ 2.09	\$ 2,493.00	\$ 2.21
Market Center Apartments at Railroad Place	2012			1270	\$2451 - \$2849	\$ 2,650.00	\$ 2.09	\$ 2,780.00	\$ 2.19
Market Center Apartments at Railroad Place	2012			1595	\$3337 - \$3823	\$ 3,580.00	\$ 2.24	\$ 3,710.00	\$ 2.33
Saratoga Gardens	1968	92%		840	\$1090 - \$1395	\$ 1,242.50	\$ 1.48	\$ 1,372.50	\$ 1.63
Saratoga Gardens	1968			1100	\$1595	\$ 1,595.00	\$ 1.45	\$ 1,725.00	\$ 1.57
Saratoga Gardens	1968			1135	\$1215 - \$1495	\$ 1,355.00	\$ 1.19	\$ 1,485.00	\$ 1.31
Skidmore Apartments	1981	100%		800	\$1000 - \$1400	\$ 1,200.00	\$ 1.50	\$ 1,330.00	\$ 1.66
Park Place at Saratoga Apartments	2014	100%		1010	\$1650	\$ 1,650.00	\$ 1.63	\$ 1,780.00	\$ 1.76
Park Place at Saratoga Apartments	2014			1112	\$1675	\$ 1,675.00	\$ 1.51	\$ 1,805.00	\$ 1.62
Park Place at Saratoga Apartments	2014			1167	\$2000	\$ 2,000.00	\$ 1.71	\$ 2,130.00	\$ 1.83
Park Place at Saratoga Apartments	2014			1193	\$2000	\$ 2,000.00	\$ 1.68	\$ 2,130.00	\$ 1.79
Park Place at Saratoga Apartments	2014			1206	\$2000	\$ 2,000.00	\$ 1.66	\$ 2,130.00	\$ 1.77
Park Place at Saratoga Apartments	2014			1322	\$2150	\$ 2,150.00	\$ 1.63	\$ 2,280.00	\$ 1.72
Park Place at Saratoga Apartments	2014			1365	\$2000	\$ 2,000.00	\$ 1.47	\$ 2,130.00	\$ 1.56
Park Place at Saratoga Apartments	2014			1394	\$2320	\$ 2,320.00	\$ 1.66	\$ 2,450.00	\$ 1.76
Whitmore Court	1973	100%		800	\$1150 - \$1205	\$ 1,177.50	\$ 1.47	\$ 1,307.50	\$ 1.63
Saratoga Heritage Apartments - Phases I & II	2001/2008	97%		985	\$1245	\$ 1,245.00	\$ 1.26	\$ 1,375.00	\$ 1.40
Saratoga Heritage Apartments - Phases I & II	2001/2008			1062	\$1295	\$ 1,295.00	\$ 1.22	\$ 1,425.00	\$ 1.34
Saratoga Heritage Apartments - Phases I & II	2001/2008			1219	\$1455	\$ 1,455.00	\$ 1.19	\$ 1,585.00	\$ 1.30
Saratoga Heritage Apartments - Phases I & II	2001/2008			1260	\$1525	\$ 1,525.00	\$ 1.21	\$ 1,655.00	\$ 1.31
Saratoga Heritage Apartments - Phases I & II	2001/2008			1289	\$1475	\$ 1,475.00	\$ 1.14	\$ 1,605.00	\$ 1.25
Saratoga Heritage Apartments - Phases I & II	2001/2008			1360	\$1575	\$ 1,575.00	\$ 1.16	\$ 1,705.00	\$ 1.25
Saratoga Heritage Apartments - Phases I & II	2001/2008			1390	\$1670	\$ 1,670.00	\$ 1.20	\$ 1,800.00	\$ 1.29
Saratoga Heritage Apartments - Phases I & II	2001/2008			1480	\$1730	\$ 1,730.00	\$ 1.17	\$ 1,860.00	\$ 1.26
McGregor Village Apartment Homes	1998-2001	100%		960	\$795	\$ 795.00	\$ 0.83	\$ 925.00	\$ 0.96
Steeplechase at Malta	2006	95%		1082	\$1339 - \$1688	\$ 1,513.50	\$ 1.40	\$ 1,643.50	\$ 1.52
The Paddocks of Saratoga	2006	99%		1175	\$1650	\$ 1,650.00	\$ 1.40	\$ 1,780.00	\$ 1.51
The Paddocks of Saratoga	2006			1300	\$1700	\$ 1,700.00	\$ 1.31	\$ 1,830.00	\$ 1.41
The Paddocks of Saratoga	2006			1454	\$1850	\$ 1,850.00	\$ 1.27	\$ 1,980.00	\$ 1.36
Saratoga Renaissance Apartments	2009-2011	100%		1205	\$1595	\$ 1,595.00	\$ 1.32	\$ 1,725.00	\$ 1.43
Winner's Circle @ Saratoga	2009	95%		1200	\$1345 - \$1530	\$ 1,437.50	\$ 1.20	\$ 1,567.50	\$ 1.31
Winner's Circle @ Saratoga	2009			1300	\$1780 - \$1840	\$ 1,810.00	\$ 1.39	\$ 1,940.00	\$ 1.49
Ellsworth Commons	2011	96%		889	\$1265 - \$1380	\$ 1,322.50	\$ 1.49	\$ 1,452.50	\$ 1.63
Ellsworth Commons	2011			1060	\$1185 - \$1645	\$ 1,415.00	\$ 1.33	\$ 1,545.00	\$ 1.46
2 Bedroom Averages:		97%		1,162.6		\$ 1,893.05	\$ 1.63	\$ 2,023.05	\$ 1.74

COMPETITIVE SUPPLY DATA

Rent Summary cont'd.

Unit Type: 3 Bedroom									
Site Name	Yr. Built	Occ.(Avg)	Utils*	Sq. Ft.	Rent Range	Rent(Mid)	\$/SF(Mid)	Gross Rent	Gross \$/SF
The Hamlet at Saratoga Springs	2016	98%		1520	\$3250	\$ 3,250.00	\$ 2.14	\$ 3,400.00	\$ 2.24
The Hamlet at Saratoga Springs	2016			1808	\$3425	\$ 3,425.00	\$ 1.89	\$ 3,575.00	\$ 1.98
The Hamlet at Saratoga Springs	2016			1908	\$3650	\$ 3,650.00	\$ 1.91	\$ 3,800.00	\$ 1.99
The Hamlet at Saratoga Springs	2016			2024	\$3650	\$ 3,650.00	\$ 1.80	\$ 3,800.00	\$ 1.88
2 West Avenue	2015	86%		1670	\$2610 - \$3205	\$ 2,907.50	\$ 1.74	\$ 3,057.50	\$ 1.83
The Springs	2012 / 2013	100%		1782	\$2200 - \$2600	\$ 2,400.00	\$ 1.35	\$ 2,550.00	\$ 1.43
The Washington	2014	93%		1796	\$4450 - \$4595	\$ 4,522.50	\$ 2.52	\$ 4,672.50	\$ 2.60
Market Center Apartments at Railroad Place	2012	100%		1375	\$2598 - \$3101	\$ 2,849.50	\$ 2.07	\$ 2,999.50	\$ 2.18
Market Center Apartments at Railroad Place	2012			1390	\$2639 - \$3131	\$ 2,885.00	\$ 2.08	\$ 3,035.00	\$ 2.18
Market Center Apartments at Railroad Place	2012			1590	\$2937 - \$3582	\$ 3,259.50	\$ 2.05	\$ 3,409.50	\$ 2.14
Steeplechase at Malta	2006	95%		1310	\$1700 - \$2100	\$ 1,900.00	\$ 1.45	\$ 2,050.00	\$ 1.56
Saratoga Renaissance Apartments	2009-2011	100%		1810	\$1800	\$ 1,800.00	\$ 0.99	\$ 1,950.00	\$ 1.08
Winner's Circle @ Saratoga	2009	95%		1500	\$1640 - \$1750	\$ 1,695.00	\$ 1.13	\$ 1,845.00	\$ 1.23
Winner's Circle @ Saratoga	2009			1595	\$1980	\$ 1,980.00	\$ 1.24	\$ 2,130.00	\$ 1.34
Ellsworth Commons	2011	96%		1230	\$1580 - \$1765	\$ 1,672.50	\$ 1.36	\$ 1,822.50	\$ 1.48
3 Bedroom Averages:		96%		1,620.5		\$ 2,789.77	\$ 1.72	\$ 2,939.77	\$ 1.81

Unit Type: Studio									
Site Name	Yr. Built	Occ.(Avg)	Utils*	Sq. Ft.	Rent Range	Rent(Mid)	\$/SF(Mid)	Gross Rent	Gross \$/SF
Saratoga Place	1980	99%		575	\$1065	\$ 1,065.00	\$ 1.85	\$ 1,155.00	\$ 2.01
Saratoga Place	1980			700	\$1165	\$ 1,165.00	\$ 1.66	\$ 1,255.00	\$ 1.79
Gaslight Apartments	1978-79	100%		500	\$775	\$ 775.00	\$ 1.55	\$ 865.00	\$ 1.73
Skidmore Apartments	1981	100%		500	\$850 - \$900	\$ 875.00	\$ 1.75	\$ 965.00	\$ 1.93
Sherwood Terrace Apartments	1983	100%		450	\$800 - \$875	\$ 837.50	\$ 1.86	\$ 927.50	\$ 2.06
Ellsworth Commons	2011	96%		495	\$980 - \$1065	\$ 1,022.50	\$ 2.07	\$ 1,112.50	\$ 2.25
Studio Averages:		99%		536.7		\$ 956.67	\$ 1.78	\$ 1,046.67	\$ 1.95

* Utils: (H)eat, (E)lectric Paid by Landlord

Occupancy:

The average occupancy of all the projects referenced is 97%. However, 2 West Avenue is still in the lease-up stage, and when eliminating this development, the average occupancy within the chart increases to 98%. This is fairly typical of what we have seen in the Saratoga area over time, as turnover is limited and projects refill quickly at vacancy. Only two of the stable developments are operating at a level below 95%. The new project known as the Hamlet leased quickly and is operating at a stable level.

Concessions:

None of the projects are currently offering concessions and concessions are not typical in the market. The only current exception is Park Place which is offering a minor discount off of the rent structure.

Rent Increases:

We have reviewed historical changes at the projects that we have analyzed. Typically, the rent increases that we have seen on an annual basis range from 2% to 3% annually, and this ratio applies to some of the older, more dated complexes like Saratoga Place located immediately adjacent to Stonequist Apartments, and Gaslight Apartments which are across the street.

Key Complexes:

A number of developments will be referenced within the context of the addendum. Some of these, like the Washington Apartments and Market Center are so high-end that they are discounted somewhat in regards to establishing achievable rent for the development. Some of the primary complexes to recognize are the first set of data, which we really feel are the key case studies to analyze in setting achievable markets for the projects we are discussing – see the chart presented in later pages. These include:

- ***Saratoga Place:*** An older, market rate apartment complex located immediately adjacent to Stonequist. Studio through two-bedroom units with rents ranging from \$1,065 to almost \$1,500 per month with tenants paying utilities. The project is basically fully occupied on a consistent basis with some renovations over time.
- ***Gaslight Apartments:*** An older, more dated 70-unit development immediately adjacent to Stonequist. Studio through to two-bedroom units with rents ranging from \$775 to \$1,050. Note that without any adjustments, these rents would actually be consistent with what we would perceive as the lower-end rents for the subject, and even at these rent levels, consistency with Tax Credit standards are evident. Gaslight is fully-occupied.
- ***The Hamlet at Saratoga Springs:*** A newer development located just to the north of the downtown core. The project has absorbed quickly, averaging 8 units per month during lease-up and offers high-end finishes with rents for the one to three-bedroom units ranging from \$1,375 over \$3,600 annually. The project is now 98% occupied even though it was built at the beginning of 2016.
- ***2 West Avenue:*** Also a new development that is slower to absorb than some of the others. As of May, the project was 86% occupied but the ribbon-cutting occurred in September 2015 indicating a lease-up ratio of only 5 to 6 units per month. Rents at 2 West Avenue are higher than some of the other developments; ranging from \$1,400 to over \$3,200. There are big ranges depending on the square footage of the units and the location of the complex but on average, the square foot rents are towards the top end of the local market.

COMPETITIVE SUPPLY DATA

Planned and Proposed:

Pipeline and planned/proposed developments are critically important to a growing and expanding market like Saratoga. A summary is outlined below followed by some general notes.

Planned and Proposed Projects											
Project Name	Location	Town / City / Village	New or Rehabbed	Project Type (Market Rate / Affordable)	Family or Senior	Number of Units	Anticipated Year in Service	Additional Comments	Contact Name	Contact Department	Contact Ph. No.
Winner's Circle	Geyser & Greenfield	Milton	New	Market	Family	728	2017	500 units are already C/O'd, they are currently in phase III of building.	Bill	Building Department	518-885-9220
Bogosian Bros		Milton	New	Market	Family		2017	3/4 C/O'd.	Bill	Building Department	518-885-9220
		Milton						Bill also stated that there are a couple senior housing projects in the works but could not tell me any more until they are further along in the planning process.	Bill	Building Department	518-885-9220
Prestwick Chase		Greenfield			Senior			Was approved for a PUD around a year ago and has since stop pursuing the project. Was to be a 55+ development. Rosie stated that they do not document what the developer will ultimately be renting the apts for in regards to market/affordable.	Rosie	Building Dept	518-893-7432 x304
Saratoga Polo		Greenfield			Senior			Another project that received their PUD and stopped pursuing. She believes that this land is currently for sale. Was going to be a 55+ development. Rosie stated that they do not document what the developer will ultimately be renting the apts for in regards to market/affordable.	Rosie	Building Dept	518-893-7432 x304
Excelsior Mixed use development	77 Excelsior Ave	Saratoga Springs	New	Market	Family	90		Plan calls for 90-1, 2, and 3BR units as well as 1440 sf commercial spae.	Susan	Planning Board Minutes	518-587-3550 X 2493 For all of these Saratoga Springs projects Susan stated that there is an ordinance that needs to be granted to allow affordable housing to be built and none of these projects have pursued that avenue, so by default she says that it is safe to assume that they are market rate projects.
	246 West Ave	Saratoga Springs	New	Market	Family	16		In initial review by the board.	Susan	Planning Board Minutes	
	46 Union	Saratoga Springs	New	Market	Family	26		26 residential condo units are planned. Development company just filed preliminary paperwork.	Susan	Planning Board Minutes	
	106-120 West Ave	Saratoga Springs	New	Market	Family			Project is in the very early stages of development. Is currently trying to pass a SEQRA study so that they can submit preliminary design.	Susan	Planning Board Minutes	
	28 Union Ave	Saratoga Springs	New	Market	Family	26		Demolition of existing building and construction of a 26 unit apartment building.	Susan	Planning Board Minutes	

Date: 8/4/2016

*The communities below that have been called are a sample of the main contributors to the market draw area, and they may or may not comprise all the entire

Note: If any of the data fields are blank it means that the information was not available

COMPETITIVE SUPPLY DATA

Conversations were held with representatives of the Town and City of Saratoga Planning Departments. We also reviewed board meeting minutes. Notes include:

- None of the projects that are planned or proposed within the town or the city have affordable components. It is generally felt that this might change moving forward given some of the recent zoning compliance changes that may require an affordable component for the development to receive density bonuses. However, as of this point, our conversations with the city indicate that none of the new developments have an affordable component.
- Two projects in the adjacent Town of Greenfield are senior specific but the remainder are family in orientation.
- The proposals indicate a total of over 170± firmly planned/proposed units for development within the City of Saratoga Springs. As indicated, none of the developments are currently affordable in nature within the city or the town/surrounding communities of Milton and Greenfield.

New Market Rate Complexes – Saratoga

There are number of developments that have been built within the PMA, but it should be recognized that 6 of these are within the City of Sarasota Springs. This totals 635 units of new housing built within the last decade including the following:

New Multifamily Housing City of Saratoga Springs	
Apt. Name	No. of Units
The Washington Apartments	14
Market Center Apartments	120
Park Place Apartments	75
The Springs	308
2 West Avenue	63
The Hamlet	<u>55</u>
Total New Apts. Saratoga Springs - Last Decade	635

COMPETITIVE SUPPLY DATA

Local Classifieds

In addition to large-scale apartment complexes, we have reviewed local classifieds which are better defined as internet resources or rents in smaller 1 to 20-unit type complexes. Various sites like *Hotpads*, *Zillow* and *Walkscore* were reviewed for rates advertised for area homes, or apartment complexes. A summary of the classifieds based on the data provided is outlined in the chart below/

AREA CLASSIFIEDS						
Location	Asking Rent	Gross Rents	Type of Rental (Apt, TH, House, duplex)	Any Rehab or Recent Upgrades	Source	Additional Comment
1 Bedroom						
245 Clinton St.	\$1,075	\$1,185	Apt	N/A	Hotpads	1 bathroom, 900 sqft,
69 Lawrence St 1	\$1,250	\$1,360	Condo	N/A	Hotpads	1 bathroom, vintage, Porch
33 Franklin St Apt 10	\$1,050	\$1,085	Apt	N/A	Zillow	1 bathroom, 700 sqft, heat & hot water incld. 3rd floor, laundry on site
1 Ascot Circle	\$1,350	\$1,460	Condo	N/A	Zillow	1 bathroom, 895 sqft, attached garage, washer & dryer
130 Excelsior Ave 208	\$1,550	\$1,660	Apt	N/A	Hotpads	1 bedroom, 885 sqft
Average	\$1,181	\$1,273				
2 Bedroom						
54 State Street 2	\$1,800	\$1,930	Condo	N/A	Hotpads	1 bathroom, in unit laundry, dishwasher
1 Ascot Circle	\$1,500	\$1,630	Condo	N/A	Zillow	2 bathroom, attached garage, washer & dryer, 2 stories
2 W Ave.	\$2,115	\$2,245	Apt	N/A	Zillow	2 bathroom, 1,151 sqft, attached garage, rooftop deck
590 N Broadway	\$1,445	\$1,575	Apt	N/A	Zillow	1 bathroom, second floor
204 Washington St.	\$1,200	\$1,330	Apt	N/A	Hotpads	1 bathroom, AC, high speed internet, 780 sqft.
100 High Rock Avenue	\$1,500	\$1,630	Apt	N/A	Hotpads	2 bathroom, 1,100 sqft. Open floor plan spacious decks
Average	\$1,593	\$1,723				
3 Bedroom						
110 Lincoln Ave	\$2,500	\$2,650	House	Recently updated	Zillow	2 bathroom, 1,600 sqft, single family
57 Davidson Dr.	\$1,450	\$1,600	House	N/A	Zillow	1 bathroom, 1,000 sqft, lawncare incld. Waster & dryer
32 Vallera Rd.	\$2,300	\$2,450	Apt	N/A	Hotpads	3.5 bathroom, 1,800 sqft, basketball court, basement, fireplace
9 Hampstead Pl	\$2,200	\$2,350	Apt	N/A	Walkscore	2 bathroom, 1,800 sqft
9 Greenridge Place A	\$1,550	\$1,700	Apt	N/A	Hotpads	1 bathroom, 1,250 sqft, in unit laundry
Average	\$2,000	\$2,150				
Date: 7/28/2016						
Note:						

- Gross is with all uts and is needed to comparison to the TC maximums.

- Typically, there are no concessions offered from the classifieds although it does depend.

- These are the asking rents assumed with no concessions or discounts.

Affordable Housing Analysis

Data related to affordable housing is presented in the addendum – the details of each of the apartment projects. A summary of area projects is below. The affordable housing supply within the City of Saratoga Springs is fairly typical of what we see in other areas of Upstate New York and includes:

- A handful of Housing Authority developments. The Housing Authority controls the Stonequist Apartments, Vanderbilt Terrace and Jackson Terrace. These include 176 units at Stonequist, and a total of 163 units at the other development. None of the developments have a specific age requirement, but clearly, based on its physical design and historical use it is not a surprise that Stonequist has a higher ratio of senior occupants.
- In addition to the public housing, there are other Project-Based Section 8 developments throughout including the Embry Apartments, and the Raymond Watkins Apartments.
- There are also a few Tax Credit developments, most of which are senior in nature like Westview Senior Apartments, Saratoga West Apartments/Kirby Village and others.
- Because of the lack of affordable housing within Saratoga Springs specifically, we have analyzed and presented details of some of the other affordable housing developments (LIHTC projects) throughout the area.

Note that the data in the affordable housing summary which follows only shows the Section 8 and the Tax Credit projects. The Housing Authority developments do not have any specific rents for the individual units, as tenants pay rents based on 30% of their adjusted gross income.

A summary follows, with details in the addendum.

COMPETITIVE SUPPLY DATA

Affordable Rent Summary

Job #: 2016353
 Proj. Name: PRELIM MS SARATOGA AFFORDABLE COMPS
 Description: MS: PRELIM

Rent Summary for Affordable Projects in the Area

Unit Type: 1 Bedroom										
Site Name	Proj. Type	AMI	Units: Type/Prjt	Yr. Built	Wait List	Occ.(Avg)	Utils*	Sq. Ft.	Gross Rent†	Gross \$/SF‡
Embury Apartments	HUD 236	50%	104 / 192	1972 renovated 2008-2010	Anticipated 1 to 2 year wait.	100%	H E	512	\$ 874.00	\$ 1.71
Stonequist Apartments	Public Housing	50%	68 / 176	1970	Master wait list: 0/1BR = 208	100%	H E	525		
Raymond Watkins	HUD 236	50%	111 / 111	1979	26 applicants.	100%		550	\$ 879.00	\$ 1.60
Saratoga West Apts & Kirby Village	Senior Tax Credit	50%	n/a / 64	2001	6 mo - 1 year	100%	H	700	\$ 585.00	\$ 0.84
Saratoga West Apts & Kirby Village	Senior Tax Credit	30%	32 / 64	2001	6 mo - 1 year			700	\$ 585.00	\$ 0.84
Saratoga West Apts & Kirby Village	Senior Tax Credit	40%	32 / 64	2001	6 mo - 1 year		H	700	\$ 577.00	\$ 0.82
Westview Senior Apartments	Senior Tax Credit	60%	76 / 108	2006	No	93%		650	\$ 972.00	\$ 1.50
Sisson Reserve (Phase I)	Family Tax Credit	60%	3 / 80	2013	1BR-23, 2BR-47, 3BR-54, 4BR-26	100%		725	\$ 695.00	\$ 0.96
Sisson Reserve (Phase I)	Family Tax Credit	50%	3 / 80	2013	1BR-23, 2BR-47, 3BR-54, 4BR-26			725	\$ 670.00	\$ 0.92
Sisson Reserve (Phase I)	Family Tax Credit	30%	4 / 80	2013	1BR-23, 2BR-47, 3BR-54, 4BR-26			725	\$ 423.00	\$ 0.58
Malta Meadows	Senior Tax Credit	40%	32 / 32	1995	10 Applicants	100%	H	650	\$ 591.00	\$ 0.91
Milton Village	Senior Tax Credit	50%	32 / 32	2001	10-11 applicants.	100%	H	700	\$ 586.00	\$ 0.84
Trible Village Apartments	Senior Tax Credit	50%	10 / 32	2000	15 applicants.	100%	H	700	\$ 666.00	\$ 0.95
Trible Village Apartments	Senior Tax Credit	30%	18 / 32	2000	15 applicants.		H	700	\$ 473.00	\$ 0.68
Trible Village Apartments	Senior Tax Credit	40%	4 / 32	2000	15 applicants.		H	700	\$ 596.00	\$ 0.85
Wilton Commons Senior Apartments	Senior Tax Credit	40%	10 / 36	2001	Anticipated 1 year wait, depending on when units open up.	100%	H	636	\$ 524.00	\$ 0.82
Wilton Commons Senior Apartments	Senior Tax Credit	50%	16 / 36	2001	Anticipated 1 year wait, depending on when units open up.		H	636	\$ 631.00	\$ 0.99
Northern Pines Senior Apts	Senior Tax Credit	50%	22 / 36	2006	Projected 1 year wait, depending on when units become available.	100%	H	630	\$ 675.00	\$ 1.07
Northern Pines Senior Apts	Senior Tax Credit	40%	6 / 36	2006	Projected 1 year wait, depending on when units become available.		H	630	\$ 551.00	\$ 0.87
Doubleday Woods	HUD Sec. 8	50%	95 / 95	1987	20-25 people	100%		465	\$ 918.00	\$ 1.97
Adam Lawrence Apartments	HUD 236	50%	40 / 40	1990	15 applicants.	100%		500	\$ 678.00	\$ 1.36
Corinth Commons	Rural Development		8 / 20	1985	No.	90%			\$ 740.00	
Schuylerville Manor	Rural Development		24 / 24	1993	Yes, see comments	100%		675	\$ 823.00	\$ 1.22
Sisson Reserve II	Family Tax Credit	30%	4 / 64	2014	1BR - 19, 2BR - 21, 3BR - 18, 4BR - 4	98%		743	\$ 439.00	\$ 0.59
Sisson Reserve II	Family Tax Credit	50%	4 / 64	2014	1BR - 19, 2BR - 21, 3BR - 18, 4BR - 4			743	\$ 697.00	\$ 0.94
Sisson Reserve II	Family Tax Credit	60%	6 / 64	2014	1BR - 19, 2BR - 21, 3BR - 18, 4BR - 4			743	\$ 722.00	\$ 0.97
Sisson Reserve II	Family Tax Credit	90%	2 / 64	2014	1BR - 19, 2BR - 21, 3BR - 18, 4BR - 4			743	\$ 739.00	\$ 0.99
Ballston Pines Apartments	Senior Tax Credit	50%	32 / 32	2001	20 applicants	100%	H	700	\$ 646.00	\$ 0.92
Blue Heron Trail Phase II	Family Tax Credit	60%	8 / 60					626	\$ 930.00	\$ 1.49
Blue Heron Trail Phase II	Family Tax Credit	50%	4 / 60					626	\$ 775.00	\$ 1.24
1 Bedroom Averages:						99%		657.2	\$ 677.93	\$ 1.03

Unit Type: 2 Bedroom										
Site Name	Proj. Type	AMI	Units: Type/Prjt	Yr. Built	Wait List	Occ.(Avg)	Utils*	Sq. Ft.	Gross Rent†	Gross \$/SF‡
Embury Apartments	HUD 236	50%	16 / 192	1972 renovated 2008-2010	Anticipated 1 to 2 year wait.	100%	H E	828	\$ 1,053.00	\$ 1.27
Westview Senior Apartments	Senior Tax Credit	60%	29 / 108	2006	No	93%		835	\$ 1,170.00	\$ 1.40
Sisson Reserve (Phase I)	Family Tax Credit	50%	6 / 80	2013	1BR-23, 2BR-47, 3BR-54, 4BR-26	100%		942	\$ 793.00	\$ 0.84
Sisson Reserve (Phase I)	Family Tax Credit	90%	4 / 80	2013	1BR-23, 2BR-47, 3BR-54, 4BR-26			942	\$ 1,028.00	\$ 1.09
Sisson Reserve (Phase I)	Family Tax Credit	60%	7 / 80	2013	1BR-23, 2BR-47, 3BR-54, 4BR-26			942	\$ 843.00	\$ 0.89
Sisson Reserve (Phase I)	Family Tax Credit	30%	3 / 80	2013	1BR-23, 2BR-47, 3BR-54, 4BR-26			942	\$ 505.00	\$ 0.54
Wilton Commons Senior Apartments	Senior Tax Credit	50%	10 / 36	2001	Anticipated 1 year wait, depending on when units open up.	100%	H	825	\$ 750.00	\$ 0.91
Northern Pines Senior Apts	Senior Tax Credit	50%	8 / 36	2006	Projected 1 year wait, depending on when units become available.	100%	H	890	\$ 795.00	\$ 0.89
Corinth Commons	Rural Development		12 / 20	1985	No.	90%			\$ 880.00	
Sisson Reserve II	Family Tax Credit	90%	4 / 64	2014	1BR - 19, 2BR - 21, 3BR - 18, 4BR - 4	98%		1024	\$ 948.00	\$ 0.93
Sisson Reserve II	Family Tax Credit	30%	2 / 64	2014	1BR - 19, 2BR - 21, 3BR - 18, 4BR - 4			1024	\$ 527.00	\$ 0.51
Sisson Reserve II	Family Tax Credit	60%	5 / 64	2014	1BR - 19, 2BR - 21, 3BR - 18, 4BR - 4			1024	\$ 858.00	\$ 0.84
Sisson Reserve II	Family Tax Credit	50%	4 / 64	2014	1BR - 19, 2BR - 21, 3BR - 18, 4BR - 4			1024	\$ 833.00	\$ 0.81
Blue Heron Trail Phase II	Family Tax Credit	60%	25 / 60					863	\$ 1,117.00	\$ 1.29
Blue Heron Trail Phase II	Family Tax Credit	50%	11 / 60					863	\$ 931.00	\$ 1.08
2 Bedroom Averages:						98%		926.3	\$ 868.73	\$ 0.94

Unit Type: 3 Bedroom										
Site Name	Proj. Type	AMI	Units: Type/Prjt	Yr. Built	Wait List	Occ.(Avg)	Utils*	Sq. Ft.	Gross Rent†	Gross \$/SF‡
Sisson Reserve (Phase I)	Family Tax Credit	60%	17 / 80	2013	1BR-23, 2BR-47, 3BR-54, 4BR-26	100%		1241	\$ 990.00	\$ 0.80
Sisson Reserve (Phase I)	Family Tax Credit	50%	10 / 80	2013	1BR-23, 2BR-47, 3BR-54, 4BR-26			1241	\$ 900.00	\$ 0.73
Sisson Reserve (Phase I)	Family Tax Credit	30%	3 / 80	2013	1BR-23, 2BR-47, 3BR-54, 4BR-26			1241	\$ 585.00	\$ 0.47
Sisson Reserve (Phase I)	Family Tax Credit	90%	8 / 80	2013	1BR-23, 2BR-47, 3BR-54, 4BR-26			1241	\$ 1,145.00	\$ 0.92
Sisson Reserve II	Family Tax Credit	30%	3 / 64	2014	1BR - 19, 2BR - 21, 3BR - 18, 4BR - 4	98%		1181	\$ 609.00	\$ 0.52
Sisson Reserve II	Family Tax Credit	90%	4 / 64	2014	1BR - 19, 2BR - 21, 3BR - 18, 4BR - 4			1181	\$ 1,190.00	\$ 1.01
Sisson Reserve II	Family Tax Credit	60%	13 / 64	2014	1BR - 19, 2BR - 21, 3BR - 18, 4BR - 4			1181	\$ 1,017.00	\$ 0.86
Sisson Reserve II	Family Tax Credit	50%	9 / 64	2014	1BR - 19, 2BR - 21, 3BR - 18, 4BR - 4			1181	\$ 992.00	\$ 0.84
Blue Heron Trail Phase II	Family Tax Credit	50%	4 / 60					1042	\$ 1,075.00	\$ 1.03
Blue Heron Trail Phase II	Family Tax Credit	60%	8 / 60					1042	\$ 1,290.00	\$ 1.24
3 Bedroom Averages:						99%		1,177.2	\$ 979.30	\$ 0.83

Unit Type: 4 Bedroom										
Site Name	Proj. Type	AMI	Units: Type/Prjt	Yr. Built	Wait List	Occ.(Avg)	Utils*	Sq. Ft.	Gross Rent†	Gross \$/SF‡
Sisson Reserve (Phase I)	Family Tax Credit	30%	2 / 80	2013	1BR-23, 2BR-47, 3BR-54, 4BR-26	100%		1360	\$ 655.00	\$ 0.48
Sisson Reserve (Phase I)	Family Tax Credit	60%	5 / 80	2013	1BR-23, 2BR-47, 3BR-54, 4BR-26			1360	\$ 1,085.00	\$ 0.80
Sisson Reserve (Phase I)	Family Tax Credit	50%	5 / 80	2013	1BR-23, 2BR-47, 3BR-54, 4BR-26			1360	\$ 1,035.00	\$ 0.76
Sisson Reserve II	Family Tax Credit	30%	2 / 64	2014	1BR - 19, 2BR - 21, 3BR - 18, 4BR - 4	98%		1372	\$ 679.00	\$ 0.49
Sisson Reserve II	Family Tax Credit	50%	1 / 64	2014	1BR - 19, 2BR - 21, 3BR - 18, 4BR - 4			1372	\$ 1,054.00	\$ 0.77
Sisson Reserve II	Family Tax Credit	60%	1 / 64	2014	1BR - 19, 2BR - 21, 3BR - 18, 4BR - 4			1372	\$ 1,079.00	\$ 0.79
4 Bedroom Averages:						99%		1,366.0	\$ 931.17	\$ 0.68

Unit Type: Efficiency										
Site Name	Proj. Type	AMI	Units: Type/Prjt	Yr. Built	Wait List	Occ.(Avg)	Utils*	Sq. Ft.	Gross Rent†	Gross \$/SF‡
Stonequist Apartments	Public Housing	50%	108 / 176	1970	Master wait list: 0/1BR = 208	100%	H E	380		
Efficiency Averages:						100%		380.0	N/A	N/A

Unit Type: Studio										
Site Name	Proj. Type	AMI	Units: Type/Prjt	Yr. Built	Wait List	Occ.(Avg)	Utils*	Sq. Ft.	Gross Rent†	Gross \$/SF‡
Embury Apartments	HUD 236	50%	72 / 192	1972 renovated 2008-2010	Anticipated 1 to 2 year wait.	100%	H E	466	\$ 804.00	\$ 1.73
Studio Averages:						100%		466.0	\$ 804.00	\$ 1.73

* # of Units: this Unit Type / whole Project

* Utils: (H)eat, (E)lectric Paid by Landlord

‡ Where there is a range of rents for a unit, the average is displayed

COMPETITIVE SUPPLY DATA

Some notes evident by review of the affordable projects include:

- Well supported/high occupancy which is not surprising. The occupancy rate is 99% and the majority of the developments have long waiting lists.
- No new construction of any affordable family units in Saratoga or Saratoga Springs in years.

The only family project that has been built or proposed in Saratoga County recently is the Blue Heron Trail Apartments in Ballston. Blue Heron Trail is a Tax Credit development currently being built by Conifer. The new project has been approved for 60 units; the details of which are in the addendum. The project was under construction as of 2016 and the project will target workforce and area families. A summary of the unit mix and the rent structure includes the following:

Blue Heron Trail Phase II Route 67, Ballston, NY				
Unit Type	AMI Level	Sq.Ft.	Rent	Rent/sq.ft.
1 BR	50%	626	\$668	\$1.07
1 BR	60%	626	\$823	\$1.31
2 BR	50%	863	\$793	\$0.92
2 BR	60%	863	\$979	\$1.13
3 BR	50%	1,042	\$910	\$0.87
3 BR	60%	1,042	\$1,125	\$1.08

The **Housing Authority**, along with the Saratoga Affordable Housing Group, and also the Section 8 providers in the area. Both have waiting lists for the Section 8 Vouchers and the Housing Authority also carries a waiting list for their developments referenced. A summary of the waiting list data is provided below.

Saratoga Springs Housing Authority Wait List				
Project Name	0/1BR	2BR	3BR	4BR
Public Housing Master List				
Elderly	41	7	N/A	N/A
Family	208	83	17	14
Section 8 Voucher Master List				
Very Large and Closed for the past year				

AMI Levels/Thresholds

We are analyzing a project that would have affordable components and restrictions. The Low Income Housing Tax Credit Program has been used as a primary guide to setting the threshold levels for application to the project as it applies to the low income requirements. The Low Income housing Tax Credit Program will restrict income levels and also rent levels for occupants and in this case, we are using 50%, 60% and 80% AMI levels; the 80% levels are consistent with the state tax credit levels. A summarization of the restrictions and requirements that apply for Saratoga County are below. These are all gross rents, and the gross rent levels are the reason why we have converted all rents to gross (including utilities) throughout.

Note that we have also presented the changes historically for the area median income statistics. Once a project is built and operational, the ability to modify/change rent levels will be based specifically on changes to AMI levels that occur within the region. As such, it is critically important to have a firm understanding of recent and historical variations within the area being analyzed.

All data is based on the 2016 AMI levels of \$82,000.

Maximum Income – Saratoga County			
	50% AMI	60% AMI	80% AMI
One Person	\$28,700	\$34,440	\$45,952
Two Person	\$32,800	\$39,360	\$52,500
Three Person	\$36,900	\$44,280	\$59,050
Four Person	\$41,000	\$49,200	\$65,600
Five Person	\$44,300	\$53,160	\$70,852

* Four person AMI levels of \$82,000 as of 2016.

Maximum Rents - Saratoga County			
	50% AMI	60% AMI	80% AMI
Studio	\$717	\$861	\$685
One-bedroom	\$768	\$922	\$823
Two-bedroom	\$922	\$1,107	\$1,005
Three-bedroom	\$1,066	\$1,279	\$1,247

AMI Patterns and Trends:

AMI CHANGES		
Year	AMI	% Change
2010	\$75,500	---
2011	\$77,000	+1.99%
2012	\$78,100	+1.42%
2013	\$77,700	-.51%
2014	\$78,300	+.77%
2015	\$82,700	+5.61%
2016	\$82,000	-.85%

Achievable/Tax Credit/Market Rents

For this analysis, we will not present a line item adjustment correlating to an achievable market rent. However, in any study of this nature it is important to distinguish what the achievable tax credit rents would be and what an achievable market rent level would be.

The data that we have projected within the analysis present the achievable rent levels that we feel are realistic for this part of Saratoga County. We refer the reader to the rent summary previously presented within the *Supply* section for the subject rents, but the following variables apply:

- We have presented some of the subject rents at a 50% AMI level. The 50% AMI rents are well below market and well below achievable market thresholds. As such, the maximum for the 50% AMI levels are deemed achievable in this case.
- The 60% maximum rents are also deemed achievable. We will be setting market thresholds at levels well above the tax credit maximum standards and as such, the 60% rents can be used as the achievable threshold levels.

COMPETITIVE SUPPLY DATA

- The **achievable market rents** that will be used within the analysis will be structured on a gross basis inclusive of all utilities. This is necessary in order to compare and contrast to tax credit maximum standards. The achievable market rents for the units have been adopted as follows:

One-bedroom family units:	\$1,350
One-bedroom senior units:	\$1,250 (\$100 lower because of the smaller unit types).
Two-bedroom family units:	\$1,650
Two-bedroom senior units:	\$1,550 (\$100 lower because of the smaller unit types).
Three-bedroom family units	\$1,900

Outlined below is a summarization of the rent advantages that apply to the family units and then the senior units based on the different rent structures presented. Clearly, there is a significant gap between the anticipated achievable rents and the tax credit rent levels. There is a gap even for what we have identified as state tax credit rents/market rents within the analyses. This gap or variable difference is necessary in order to attract investor interest in addition to tenant appeal.

Rent Advantage- Family

Unit Type AMI Level	Subject TC	Achievable	Advantage(1)
1 BR 50%	\$ 768	\$ 1,350	43.11%
1 BR 60%	\$ 922	\$ 1,350	31.70%
1 BR 80%	\$ 1,312	\$ 1,350	2.81%
2 BR 50%	\$ 922	\$ 1,650	44.12%
2 BR 60%	\$ 1,107	\$ 1,650	32.91%
2 BR 80%	\$ 1,476	\$ 1,650	10.55%
3 BR 50%	\$ 1,066	\$ 1,900	43.89%
3 BR 60%	\$ 1,279	\$ 1,900	32.68%
3 BR 80%	\$ 1,639	\$ 1,900	13.74%

(1) The advantage applies to the estimated Tax Credit Rents only

Rent Advantage- Senior

Unit Type AMI Level	Subject TC	Achievable	Advantage(1)
1 BR 50%	\$ 768	\$ 1,250	38.56%
1 BR 60%	\$ 922	\$ 1,250	26.24%
1 BR 80%	\$ 1,200	\$ 1,250	4.00%
2 BR 50%	\$ 922	\$ 1,550	40.52%
2 BR 60%	\$ 1,107	\$ 1,550	28.58%
2 BR 80%	\$ 1,350	\$ 1,550	12.90%

(1) The advantage applies to the estimated Tax Credit Rents only

COMPETITIVE SUPPLY DATA

Absorption

Specific absorption estimates for the project will not be presented, as we do not know the specific number of units that they might build. If up to 150 are built however, the following have been presented as supporting data for absorption statistics. We have analyzed market rate and tax credit developments and feel that once the project is built, it would absorb at a pace **ranging from 6 to 8 units per month** depending on the variables used to support the project. This ratio applies to affordable projects, which must income-qualify households in order to clarify their ability to occupy the project. Also from senior perspective, a good ratio of renters would be homeowners who need to sell their houses prior to entering the local market.

At a ratio of 6 to 8 units per month, and under the assumption that around 20% of the complex would be preleased, we would anticipate that the additional 120 units would take between **15 and 20 months to lease**.

Complex	Type of Project	Location	Year Built	# of Units	Average Absorption
Capital District					
The Cedars - Warren Co.	Senior Tax Credit	Queensbury, NY	2002	62	Filled upon completion
Corning Homes - Albany Co.	Family Tax Credit	Albany, NY	2002	160	Filled 6 months after completion
Hudson Preserve Phase II - Albany Co.	Market Rate	Latham, NY	2007	112	7 per month
Hearthstone Village- Albany Co.	Senior Market Rate	Colonie, NY	2007	144	5.5 per month
The Paddocks of Saratoga	Market Rate	Wilton, NY	2007-2009	240 completed	10 per month
Steeplechase @ Malta	Market Rate	Malta, NY	2006	234	11-13 per month
Halfmoon Heritage	Market Rate	Halfmoon, NY	2008-2009	175	6-7 per month
Waterside	Senior Market Rate	Cohoes, NY	2007/2009	132	Phase 1: 3.5/M, Phase 2: 6-8/M
The Glen @ Sugar Hill	Market Rate	Brunswick, NY	2009	60	6-7 per month
Alexander at Patroon Creek	Market Rate	Albany, NY	2009/2010	300	20 Per Month (as of 6/10-80%)
Winners Circle	Market Rate	Saratoga, NY	2009	99	7 per month
The Mills - Saratoga Co.	Market Rate	Saratoga, NY	2008/2010	52	4 per month
Bluebird Village - South Glens Falls	Market Rate	South Glens Falls	2010/2011	88	3 per month - Avg.
Elsworth Commons	Market Rate	Malta, NY	2011/2012	312	8-10/month estimate for initial leasing
Waters View - Albany Co.	Market Rate	Cohoes, NY	2011/2012	222	10/month estimate for initial leasing
Eastwyck Village	Senior Market Rate	North Greenbush	2011/2012	144	2.7 per month
Lofts at Harmony Mills	Market Rate	Cohoes, NY	2010	135	19/Month
Townhomes @ Union Square	Market Rate	Schenectady, NY	2012	8	1 per month as of July (0% pre-leased)
The Metropolitan Lofts	Market Rate	Schenectady, NY	2012	8	0% preleased, completion Aug 2012
27 Western - Albany Co.	Market Rate	Albany, NY	2012	31	6-7 per month (still leasing)
Kendall Square - Albany Co.	Market Rate	Delmar, NY	2011	104	6 per month
Monroe	Market Rate	Albany, NY	2012	43	5-6 Per Month
The Woods	Market Rate	Brunswick, NY	2011	84	4.5 per month, stable in July 2012
Stonegate Apartments	Market Rate	North Greenbush	2012	107	70 leased, still leasing, 5-7 units per month
City Lofts of Cohoes	Market Rate	Cohoes, NY	2012/2013	42	5-6/month estimate for initial leasing
Water's Edge	Senior Market Rate	Queensbury, NY	2013	58	9 units per month for first two, still leasing
The Springs - Saratoga County	Market Rate	Saratoga, NY	2012/2013	188	9 units/mo over 20 months, still leasing
Stonebridge Enclave - Saratoga County	Market Rate	Ballston Spa, NY	2013	48/124	5 units/mo from the start of marketing
Springwood Meadows - Saratoga County	Market Rate	Ballston Spa, NY	2012/2013	48/72	Fully occupied, averaged 4 units/mo
Cornerstone Luxury Apartments	Market Rate	Colonie, NY	2012		
The Kensington at Halfmoon - Saratoga Co	Market Rate	Halfmoon, NY	2012/2013	60/200	7-8 units/mo over 4 months, still constructing and leasing
Academy Lofts	Family Tax Credit	Albany, NY	2013	22	4 month marketing, all units leased in month of completion
Sisson Reserve - Saratoga County	Family Tax Credit	Moreau, NY	2013	80	8 per month
Enclave at Duncan Meadows	Market Rate	Brunswick, NY	2013	88	30 units in 7 weeks from CO, 25 under construction, 78 for Phase II
Window Factory Lofts	Market Rate	Schenectady, NY	2014	14	4 units/month with no preleasing, full in less than 4 months
Scotia Manor Apartments	Senior Market Rate	Scotia, NY	2013	51	25 units preleased, 2 units/month until stabilization in 12 months
Stoneledge Terrace	Market Rate	Troy, NY	2013	156	4-5 units per month on average
The Keenan	Market Rate	Troy, NY	2012	14	5-7 per month
Lofts at Harmony Mills West	Market Rate	Cohoes, NY	2013/2014	111	8-9 per month
The Washington	Market Rate	Saratoga, NY	2014	14	all units preleased for luxury apartments
Peak Point	Market Rate	Ballston Spa, NY	2014	60	some preleasing, first move ins 6/14, full by 1/15, 8-9 units/month
The Meadows at Glenwyck	Senior Market Rate	Glenville, NY	2015	110	30 deposits over 6 months pre-leasing - 5 per month
2 West Avenue	Market Rate	Saratoga, NY	2015	63	Estimated at 5-6 per month
Captains Lookout	Market Rate	Cohoes, NY	2015	72	First two phases. Phase one - Around 7 units per month
Shelter Cove	Market Rate	Colonie, NY	2014/2015	200	Two phases. Average of 14-16 units per month
Livingston School	Senior Tax Credit	Albany, NY	2015	103	Rehab of school. All TC. 11 units per month from mkt.
Sisson Reserve II - Saratoga County	Family Tax Credit	Moreau, NY	2014	64	new construction, 5.8 units per month from Nov-Sept few preleases
Foster Building	Market Rate	Schenectady, NY	2015	10	3 units per month, renovation of former hotel
NetZero Village	Market Rate	Rotterdam, NY	2015	156	12 units per month over multiple buildings in Phase I (72 units)
Albany International	Market Rate	Albany, NY	2016		39 units are preleased as of June 1, 2016. 8 have moved in.
Hudson Arthaus Lofts	Mixed-Income TC	Cohoes, NY	2015	80	50% occupied as of June 1. First move-ins Dec 2015. 6 to 7 units per month.
Lofts at Saratoga Boulevard	Market Rate	Malta, NY	2015	214	12 units/mo since C of Q, 6 units/mo with preleases during construction/marketing
Harrison Place	Market Rate	Moreau, NY	2014	26	6 units per month counting preleases. All 2BR.
Cottage Hill Townhomes	Market Rate	Queensbury, NY	2016	144	25 occupants in 3 months with some preleased. 6 units per month.
The Hamlet	Market Rate	Saratoga, NY	2016	55	8 units per month on average. High end project with some commercial

Project Recommendation Conclusions

The last section of the report will summarize and evaluate the compilation of the previously submitted data – in the summary of findings section. We have taken the demographic information and the rent structures submitted at the beginning of this analysis and applied them to demand models in order to provide an indication of local and regional market support for the product concept. The section of the report will provide:

- A summarization of the recommended scenarios previously presented in the *Executive Summary* section of the report.
- Discussion of the demand variables applied.
- Compilation of some of the demographic data and characteristics that are important to recognize.
- Presentation of the specific demand models.

At the request of the client and based on the purpose and scope of this report, we have evaluated a number of different prospective options with the goal of identifying a product or product concept that would maximize development potential. We have analyzed demographics and data from both the City of Saratoga Springs and an established primary market area in order to provide a proper context of data for evaluation and consideration. We do understand that various product options and concepts are being evaluated but we have presented what we have defined as a mixed income project targeting workforce and family as representative of the most favorable development option – namely because it would maximize the number of units that can be built.

Outlined below a summarization of some of the analysis presented and a reiteration of the unit mix and rent structures that we have offered for the project. Remember, that based on the achievable market rents in the area, it is felt that the 50% and 60% AMI maximum rents can be charged. Also, based on the high income qualification levels in the area and the fairly high rent structures, we do feel that the presentation of some units at the state tax credit levels (up to 80% AMI) would be well supported, allow for the development of additional apartment units (it spreads the demand model), and would be attractive to accommodate a mixed-income objective.

The above mix has been presented for application to the workforce and family model as well as the senior specific model.

Some general notes beyond the data provided below include:

- When analyzing the workforce and family model in the City of Springs, three-bedroom units are not included. There is generally limited demand for larger apartment units of this nature given that a large majority of the prospective tenant base for a development of this nature reflects one or two-person households within the City of Saratoga Springs. When expanding the market area to the outlying PMA, the number of larger renter households begins to increase, allowing for the development of some three-bedroom units.
- For the senior modeling, we do provide an analysis of some two-bedroom apartments which we feel would be supported by two person senior households.

One critical item of note at the current time regarding senior units is that they seem to be less favorable in the eyes of the state allocating agency. What we mean here is that HCR has been discouraging senior development throughout Upstate New York in part because of what they feel is an oversaturated market. We do not generally agree with this analysis and feel that there is support for a targeted senior specific development, without the requirement of Project-Based Assistance within the PMA.

- In regards to the above, our analysis of the senior units for Saratoga Springs (the analysis of the City market only) does include some Project-Based units.

Summary – Various Scenarios:

It is clear based on the documentation from both the City of Saratoga Springs and the PMA that a mixed-income project would maximize the number of potential units. The focus of the mixed-income project has been on:

- The Low Income Housing Tax Credit program (LIHTC). Units under this program have been presented at both the 50% AMI maximum and 60% AMI maximum levels, both of which are considered achievable.
- An inclusion of 80% AMI levels, which are consistent with the state Low Income Housing Tax Credit Program. State Tax Credits are a funding source that can be made available to a mixed-income development, but do have income restrictions and requirements but do allow the project to target higher-income earners at higher rent levels.
- We did not consider utilization of Project-Based Assistance except in one analysis; the senior model for the City of Saratoga Springs only. In this model, we wanted to demonstrate the prospective advancement of a larger project if PBA units could be secured. All the other units assume Tax Credit specific compliance from an affordability perspective. If Project-Based Assistance is secured, it would expand the demand analysis/model that applies to each scenario.

The data does indicate support for a workforce/family project or a senior development. In both cases, there would be a heavier concentration of smaller units, as it is clear from review of the demographic data that one-person households (renters only for the family/workforce model but renters and owners for the senior model) reflect the highest prospective levels.

Outlined below is a summarization of the unit mix and rent structure recommended for each product concept, followed by a summary of the total number of units and the weighted average capture.

DEMAND MODELING/CAPTURE RATE ANALYSIS

Scenario I: Workforce/Family – City of Saratoga Springs Only:

UNIT MIX / RENT SUMMARY-Family Saratoga Only														
Unit Type	# of Units	(1) % AMI	Sq.Ft.	Net Tenant Rents	(2) Tenant Paid Utilities	Total Gross Rents	Gross Rents/ Sq.Ft.	(3) Tax Credit Maximums	(4) HUD FMR	(5) Unrestricted Market Averages	(5a) Achievable Market Rent/Adj	(6) % Disc to TC MAX	(7) % Disc to MKT Averages	(8) % Disc to ADJ MKT Averages
1 BRM – Tax Credit	25	50%	700	\$768	\$0	\$768	\$1.10	\$768	\$823	\$1,347	\$1,350	0.00%	42.98%	43.11%
1 BRM – Tax Credit	30	60%	700	\$922	\$0	\$922	\$1.32	\$922	\$823	\$1,347	\$1,350	0.00%	31.55%	31.70%
1 BRM – State Tax Credit	15	80%	700	\$1,312	\$0	\$1,312	\$1.87	\$1,312	\$823	\$1,347	\$1,350	0.00%	2.60%	2.81%
2 BRM – Tax Credit	10	50%	900	\$922	\$0	\$922	\$1.02	\$922	\$1,005	\$1,728	\$1,650	0.00%	46.64%	44.12%
2 BRM – Tax Credit	10	60%	900	\$1,107	\$0	\$1,107	\$1.23	\$1,107	\$1,005	\$1,728	\$1,650	0.00%	35.94%	32.91%
2 BRM – State Tax Credit	10	80%	900	\$1,476	\$0	\$1,476	\$1.64	\$1,476	\$1,005	\$1,728	\$1,650	0.00%	14.58%	10.55%

(1) this is the % AMI that the rent falls at or below

(2) Estimated tenant paid utilities based on provided data

(3) Tax credit max at 50% or 60% AMI based on the 2016 AMI levels

(4) 2016 HUD FMR Effective as of 10/15

(5) Equal to street rents, these are un-adjusted for location, quality, etc - they are simple averages.

(6) The % that the intended subject rent is below the tax credit maximum allowable levels.

(7) The % that the intended subject rent is below the average unrestricted market rent in the area before adjustments to achievable.

(8) The % that the intended subject rent is below the average unrestricted market rent in the area post adjustments to achievable.

Supportable No. of Units: 100
Weighted Average Capture: 7.87%

Some notes related to the above include:

- This is a well supported capture rate indicating a significant number of income qualified households for the modeling presented.
- The ratio of units has been based on of the goal of keeping the capture rate at or below 10% in most cases; see the demand model which follows.
- Even though a small market area has been analyzed here (only the City of Saratoga Springs), support for the assumptions is evident.

DEMAND MODELING/CAPTURE RATE ANALYSIS

Scenario II: Workforce/Family – Primary Market Area:

UNIT MIX / RENT SUMMARY- Family PMA														
Unit Type	# of Units	(1) % AMI	Sq.Ft.	Net Tenant Rents	(2) Tenant Paid Utilities	Total Gross Rents	Gross Rents/ Sq.Ft.	(3) Tax Credit Maximums	(4) HUD FMR	(5) Unrestricted Market Averages	(5a) Achievable Market Rent/Adj	(6) % Disc to TC MAX	(7) % Disc to MKT Averages	(8) % Disc to ADJ MKT Averages
1 BRM – Tax Credit	30	50%	700	\$768	\$0	\$768	\$1.10	\$768	\$823	\$1,347	\$1,350	0.00%	42.98%	43.11%
1 BRM – Tax Credit	30	60%	700	\$922	\$0	\$922	\$1.32	\$922	\$823	\$1,347	\$1,350	0.00%	31.55%	31.70%
1 BRM – State Tax Credit	30	80%	700	\$1,312	\$0	\$1,312	\$1.87	\$1,312	\$823	\$1,347	\$1,350	0.00%	2.60%	2.81%
2 BRM – Tax Credit	20	50%	900	\$922	\$0	\$922	\$1.02	\$922	\$1,005	\$1,728	\$1,650	0.00%	46.64%	44.12%
2 BRM – Tax Credit	20	60%	900	\$1,107	\$0	\$1,107	\$1.23	\$1,107	\$1,005	\$1,728	\$1,650	0.00%	35.94%	32.91%
2 BRM – State Tax Credit	20	80%	900	\$1,476	\$0	\$1,476	\$1.64	\$1,476	\$1,005	\$1,728	\$1,650	0.00%	14.58%	10.55%
3 BRM – Tax Credit	10	50%	1200	\$1,066	\$0	\$1,066	\$0.89	\$1,066	\$1,247	\$2,200	\$1,900	0.00%	51.55%	43.89%
3 BRM – Tax Credit	10	60%	1200	\$1,279	\$0	\$1,279	\$1.07	\$1,279	\$1,247	\$2,200	\$1,900	0.00%	41.86%	32.68%
3 BRM – Tax Credit	10	80%	1200	\$1,639	\$0	\$1,639	\$1.37	\$1,639	\$1,247	\$2,200	\$1,900	0.00%	25.50%	13.74%

(1) this is the % AMI that the rent falls at or below

(2) Estimated tenant paid utilities based on provided data

(3) Tax credit max at 50% or 60% AMI based on the 2016 AMI levels

(4) 2016 HUD FMR Effective as of 10/15

(5) Equal to street rents, these are un-adjusted for location, quality, etc - they are simple averages.

(6) The % that the intended subject rent is below the tax credit maximum allowable levels.

(7) The % that the intended subject rent is below the average unrestricted market rent in the area before adjustments to achievable

(8) The % that the intended subject rent is below the average unrestricted market rent in the area post adjustments to achievable.

Supportable No. of Units: 180
Weighted Average Capture: 4.72%

Notes include:

- This is a significant project for a small community like Saratoga Springs with up to 180 units. The market draw area does need to be expanded to the PMA in order to solidify a large project of this nature. In other words, the development would have to draw from outside the boundaries of the City of Saratoga Springs if up to 180 units were built.
- Like the above scenario, our modeling does not include household contribution from age 62 and above.

DEMAND MODELING/CAPTURE RATE ANALYSIS

Scenario III: Senior Specific (55+) – City of Saratoga Springs Only:

UNIT MIX / RENT SUMMARY- Senior Saratoga Only														
Unit Type	# of Units	(1) % AMI	Sq.Ft.	Net Tenant Rents	(2) Tenant Paid Utilities	Total Gross Rents	Gross Rents/ Sq.Ft.	(3) Tax Credit Maximums	(4) HUD FMR	(5) Unrestricted Market Averages	(5a) Achievable Market Rent/Adj	(6) % Disc to TC MAX	(7) % Disc to MKT Averages	(8) % Disc to ADJ MKT Averages
1 BRM – Tax Credit	15	50%	650	\$768	\$0	\$768	\$1.18	\$986.00	\$823	\$1,347	\$1,250	22.11%	42.98%	38.56%
1 BRM – Tax Credit	15	60%	650	\$922	\$0	\$922	\$1.42	\$1,184.00	\$823	\$1,347	\$1,250	22.13%	31.55%	26.24%
1 BRM – Tax Credit	5	80%	650	\$1,200	\$0	\$1,200	\$1.85	\$1,312.00	\$823	\$1,347	\$1,250	8.54%	10.91%	4.00%
1 BRM – Tax Credit PBA	25	N/A	N/A	\$768	\$0	\$768	N/A	%AMI Error	\$823	\$1,347	\$1,250	#VALUE!	42.98%	38.56%
2 BRM – Tax Credit	3	50%	850	\$922	\$0	\$922	\$1.08	\$1,185.00	\$1,005	\$1,728	\$1,550	22.19%	46.64%	40.52%
2 BRM – Tax Credit	3	60%	850	\$1,107	\$0	\$1,107	\$1.30	\$1,422.00	\$1,005	\$1,728	\$1,550	22.15%	35.94%	28.58%
2 BRM – Tax Credit	3	80%	850	\$1,350	\$0	\$1,350	\$1.59	\$1,476.00	\$1,005	\$1,728	\$1,550	8.54%	21.88%	12.90%
2 BRM – Tax Credit PBA	0	N/A	N/A	\$0	\$0	\$0	N/A	%AMI Error	\$1,005	\$1,728	\$1,550	#VALUE!	100.00%	100.00%

(1) this is the % AMI that the rent falls at or below

(2) Estimated tenant paid utilities based on provided data

(3) Tax credit max at 50% or 60% AMI based on the 2016 AMI levels

(4) 2016 HUD FMR Effective as of 10/15

(5) Equal to street rents, these are un-adjusted for location, quality, etc - they are simple averages.

(6) The % that the intended subject rent is below the tax credit maximum allowable levels.

(7) The % that the intended subject rent is below the average unrestricted market rent in the area before adjustments to achievable

(8) The % that the intended subject rent is below the average unrestricted market rent in the area post adjustments to achievable.

<i>Supportable No. of Units without PBA:</i>	<i>45</i>
<i>Supportable No. of Units with PBA:</i>	<i>70</i>
<i>Weighted Average Capture without PBA:</i>	<i>12.13%</i>
<i>Weighted Average Capture with PBA:</i>	<i>11.92%</i>

Notes include:

- The weighted average capture with the PBA actually improves even though more units would be built, as it shifts the waiting ratio from some of the Tax Credit units to the PBA modeling.
- We have presented a scenario that shows Project-Based Assistance and no Project-based Assistance. It is not clear if such assistance can be generated or secured for a development of this nature, but clearly, if it can, then the number of units that become supportable/feasible would be more extensive.
- This analysis accounts only for households age 55 and above.

DEMAND MODELING/CAPTURE RATE ANALYSIS

Scenario IV: Senior Specific (55+) – Primary Market Area:

UNIT MIX / RENT SUMMARY- Senior PMA														
Unit Type	# of Units	(1) % AMI	Sq.Ft.	Net Tenant Rents	(2) Tenant Paid Utilities	Total Gross Rents	Gross Rents/ Sq.Ft.	(3) Tax Credit Maximums	(4) HUD FMR	(5) Unrestricted Market Averages	(5a) Achievable Market Rent/Adj	(6) % Disc to TC MAX	(7) % Disc to MKT Averages	(8) % Disc to ADJ MKT Averages
1 BRM – Tax Credit	30	50%	650	\$768	\$0	\$768	\$1.18	\$768.00	\$823	\$1,347	\$1,250	0.00%	42.98%	38.56%
1 BRM – State Tax Credit	30	60%	650	\$922	\$0	\$922	\$1.42	\$922.00	\$823	\$1,347	\$1,250	0.00%	31.55%	26.24%
1 BRM – Tax Credit	20	80%	650	\$1,200	\$0	\$1,200	\$1.85	\$1,312.00	\$823	\$1,347	\$1,250	8.54%	10.91%	4.00%
1 BRM – Tax Credit PBA	0	N/A	N/A	\$0	\$0	\$0	N/A	%AMI Error	\$823	\$1,347	\$1,250	#VALUE!	100.00%	100.00%
2 BRM – Tax Credit	10	50%	850	\$922	\$0	\$922	\$1.08	\$922.00	\$1,005	\$1,728	\$1,550	0.00%	46.64%	40.52%
2 BRM – Tax Credit	10	60%	850	\$1,107	\$0	\$1,107	\$1.30	\$1,107.00	\$1,005	\$1,728	\$1,550	0.00%	35.94%	28.58%
2 BRM – State Tax Credit	10	80%	850	\$1,350	\$0	\$1,350	\$1.59	\$1,476.00	\$1,005	\$1,728	\$1,550	8.54%	21.88%	12.90%
2 BRM – Tax Credit PBA	0	N/A	N/A	\$0	\$0	\$0	N/A	%AMI Error	\$1,005	\$1,728	\$1,550	#VALUE!	100.00%	100.00%

(1) this is the % AMI that the rent falls at or below

(2) Estimated tenant paid utilities based on provided data

(3) Tax credit max at 50% or 60% AMI based on the 2016 AMI levels

(4) 2016 HUD FMR Effective as of 10/15

(5) Equal to street rents, these are un-adjusted for location, quality, etc - they are simple averages.

(6) The % that the intended subject rent is below the tax credit maximum allowable levels.

(7) The % that the intended subject rent is below the average unrestricted market rent in the area before adjustments to achievable

(8) The % that the intended subject rent is below the average unrestricted market rent in the area post adjustments to achievable.

Supportable No. of Units without PBA:

110

Weighted Average Capture without PBA:

7.61%

Notes include:

- The capture rate is still favorable when accounting for 110 units but the PMA must be used to achieve this type of senior project. Within this analysis, Project-Based Assistance would not be needed. The PBA is only required if the smaller City of Saratoga Springs market area is the region evaluated/considered.

In regards to the ***demand model/capture rate***, the following should be recognized:

- There is no specific threshold that defines product support, although generally, the marketplace and New York State HCR defines a supportable threshold at around 20%; meaning that there must be a 5 to 1 ratio of demand to units in order to support new construction.
- All scenarios show a ***net*** demand model. What we mean here is that all existing affordable housing has been eliminated from the analyses prior to determining the prospective support for additional units. This methodology is viable in that it determines the market capacity to withstand new housing and if the capture rates are favorable, it is a clear indication that there is an unmet need for affordable housing.

While there are variable differences in regards to each of the scenarios presented, we have run through an iterative process and in all cases, the assumptions we are presenting would be supportable. We will present data related to the family/workforce scenarios first, followed then by this senior specific scenarios.

Demand Model Presentation

Some general notes related to the demand modeling include:

Demographics:

The demographic supply in both cases includes the HISTA data that was discussed, and summarized previously in the report. The HISTA data is a compilation of Claritas information and breaks down the households by income, size, tenure and age.

Age Qualifications:

For workforce/family model, all households under age 55 have been included but no seniors age 62 and above have been included within the analysis. Technically, based on the product concept being advanced for the Stonequist site, this would be perceived as a conservative estimate, as it is fully expected that if a secured elevator building is constructed that seniors age 62 and above would support the development. The goal of our analysis is to present a demonstration of the most supportable product concept so we did not include the seniors in this model. If they were to be included, then obviously the capture rate under the workforce/family modeling would decline even further.

For the senior model, we include all households age 55 and above.

Household Size Contribution:

For Scenarios I and II – the workforce–family, we include the following:

- One and two persons for one-bedroom units.
- Two and three persons for the two bedroom units
- Three and four persons for three-bedroom units, where appropriate.
- We do understand that the HUD Guidelines for household counts differ slightly, but the above household inclusions are typical of what we see for market support.
- For the ***senior model***, the household inclusions are different. We account for only one-person households for one-bedroom units and one and two-person households for the two-bedroom units.

Demand Model Presentation (cont'd)***Income Restrictions:***

We have presented the projects namely under the Low Income Housing Tax Credit program/strategy. Income limits are based on AMI levels and to reiterate, presentation of the current structure within the Saratoga Region is outlined below. The AMI levels are changed annually based on variables in the HUD AMI thresholds for region and we have also presented the historical changes that have occurred in the area as a demonstration of the influences on prospects for rent increases. The AMI will set the maximum allowable rent levels and income levels within the region.

All data is based on the 2016 AMI levels of \$82,000.

Maximum Income – Saratoga County			
	50% AMI	60% AMI	80% AMI
One Person	\$28,700	\$34,440	\$45,952
Two Person	\$32,800	\$39,360	\$52,500
Three Person	\$36,900	\$44,280	\$59,050
Four Person	\$41,000	\$49,200	\$65,600
Five Person	\$44,300	\$53,160	\$70,852

* Four person AMI levels of \$82,000 as of 2016.

Maximum Rents - Saratoga County			
	50% AMI	60% AMI	80% AMI
Studio	\$717	\$861	\$685
One-bedroom	\$768	\$922	\$823
Two-bedroom	\$922	\$1,107	\$1,005
Three-bedroom	\$1,066	\$1,279	\$1,247

AMI Patterns and Trends:

AMI CHANGES		
Year	AMI	% Change
2010	\$75,500	---
2011	\$77,000	+1.99%
2012	\$78,100	+1.42%
2013	\$77,700	-.51%
2014	\$78,300	+.77%
2015	\$82,700	+5.61%
2016	\$82,000	-.85%

Based on the above and other variables, we have applied the following thresholds for application to each of the different scenarios:

Low-End Affordability:

Low-end affordability is not based on the above criteria. As an affordable project and based on HCR allowances, the low-end affordability for the projects will be based on 48% of the gross rent being set at low-end affordability standards. This is a fairly high allocation for the family units, where often, a 45% or even 40% ratio is more typical in the market. One of the primary reasons that the agency allows for inclusion of up to 48% for low-end affordability relates to the fact that they will cap the maximum allowable income at 30% of the gross rent as opposed to the maximum allowable levels. By way of example, the one-bedroom Tax Credit rents at 50% AMI in the family model will be capped at \$30,720 which is 30% of the gross rent, as opposed to \$32,800. The agency has iterated their goal to keep these units as affordable as possible to area residents and therefore, they do not want the income levels to approach the maximum guidelines.

For the **80% AMI** units, the low-end affordability will differ. We will place the low-end affordability for these rent levels (which approach market) at an income level that is above the maximum for the 60% unit. We do this since it is not a fundamental sense that a tenant would technically opt for the higher rent unit if a lower rent unit was available within their income brackets. In other words, somebody earning an amount that would qualify them for a Tax Credit unit would opt for the Tax Credit unit at a rent level of \$400 to \$500 lower as opposed to be market orientated unit.

By way of example, in one of the family models, the one-bedroom state tax credit unit will be placed at an income level for low-end affordability at \$37,000, which is just above the Tax Credit maximum of \$36,880.

Maximum Allowable Levels:

The maximum thresholds will be set based on the Low Income Housing or State Tax Credit maximum parameters. This will be the cap and tenants cannot earn more than the maximum thresholds. **However**, for application to the 50%/60% units as referenced above, we will be placing the maximum levels at 30% of the gross rent or the maximum allowable threshold, whichever is lower. This is consistent with HCR underwriting guidelines for Tax Credit project at lease-up.

Income and Conclusions:

We will not show the individual results of the income band correlations but rather, refer the reader to each of the demand models which follows; please see Line Item 9. This is the individual income band that will apply to each of the individual structures and unit types.

Net Demand Analysis:

We have discussed that the analysis presented will be a net demand model. As such, it is required that we eliminate direct competitors from both the family and the senior modeling. Outlined on the following page is a summarization of the units that we have included in the elimination.

The net demand model is appropriate and a reasonable way to analyze support for a new project as it eliminates all of the existing affordable housing market area prior to determining whether there is support for additional/new housing. By doing so, it provides a comfort level that the new project would not adversely impact the existing affordable housing in the market area. This is the way the agency analyzes demand and we do feel it is a viable approach to determine the support for additional housing.

DEMAND MODELING/CAPTURE RATE ANALYSIS

Project Elimination - Senior - Saratoga Springs					
Project Name	Location	Type of Development	0BR	1BR	2BR
Embury Apts.	Saratoga Springs	HUD 236	72	104	16
Raymond Watkins Apts	Saratoga Springs	HUD 236	0	111	0
Saratoga West Apts	Saratoga Springs	Tax Credit Senior	0	32	0
Kirby Village	Saratoga Springs	Tax Credit Senior	0	32	0
Westview Senior	Saratoga Springs	Tax Credit Senior	0	76	29
TOTAL HOUSING			72	355	45

Project Elimination - Family - Saratoga Springs						
Project Name	Location	Type of Development	1BR	2BR	3BR	4BR
Jefferson Terrace	Saratoga Springs	Public Housing - Family	26	49	24	6
Vanderbilt Terrace	Saratoga Springs	Public Housing - Family	0	20	36	2
Stonequist Apts	Saratoga Springs	Public Housing - Family	176	0	0	0
Ashgrove Apts	Saratoga Springs	Affordable	0	28	0	0
Allen Drive Apts	Saratoga Springs	HUD Sec 8	6	0	9	0
TOTAL HOUSING			208	97	69	8

Project Elimination - Senior PMA					
Project Name	Location	Type of Development	0BR	1BR	2BR
Embury Apts.	Saratoga Springs	HUD 236	72	104	16
Raymond Watkins Apts	Saratoga Springs	HUD 236	0	111	0
Saratoga West Apts	Saratoga Springs	Tax Credit Senior	0	32	0
Kirby Village	Saratoga Springs	Tax Credit Senior	0	32	0
Westview Senior	Saratoga Springs	Tax Credit Senior	0	76	29
Ballston Pines	Ballston Spa	Tax Credit Senior	0	32	0
Malta Meadows	Ballston Spa	Tax Credit Senior	0	32	0
Milton Village	Ballston Spa	Tax Credit Senior	0	32	0
Trible Village	Ballston Spa	Tax Credit Senior	0	32	0
Doubleday Woods	Ballston Spa	HUD Sec 8/RD	0	95	0
High Pointe @ Malta	Malta	Mixed Income	17	0	0
Northern Pines	Gansevoort	Tax Credit Senior	0	28	8
Wilton Commons	Gansevoort	Tax Credit Senior	0	26	10
Adam Lawrence Apts	Corinth	HUD Sec 8/RD	0	40	0
Midtown Apartments	South Glens Falls	HUD Sec 8/RD	0	100	0
Schuylerville Manor	Schuylerville	HUD Sec 8/RD	0	24	0
TOTAL HOUSING			89	796	63

Project Elimination - Family PMA						
Project Name	Location	Type of Development	1BR	2BR	3BR	4BR
Jefferson Terrace	Saratoga Springs	Public Housing - Family	26	49	24	6
Vanderbilt Terrace	Saratoga Springs	Public Housing - Family	0	20	36	2
Stonequist Apts	Saratoga Springs	Public Housing - Family	176	0	0	0
Ashgrove Apts	Saratoga Springs	Affordable	0	28	0	0
Allen Drive Apts	Saratoga Springs	HUD Sec 8	6	0	9	0
Sisson Reserve (Phase I)	Moreau	Tax Credit - Family	10	20	38	12
Sisson Reserve (Phase II)	Moreau	Tax Credit - Family	16	15	29	4
Blue Heron Trail Phase II	Ballston Spa	Tax Credit - Family	12	36	12	0
Corinth Commons	Corinth	HUD Sec 8/RD	8	12	0	0
TOTAL HOUSING			254	180	148	24

Line Item 14 – Individual Income Band:

This line item on each of the demand models shows a percentage or a ratio. This is the ratio of income qualified households within the specific band outlined on Line Item 9, that actually fall within the bracket being analyzed. This ratio is necessary since in order to properly account for the project elimination methodology, we need to undertake what technically involves a double income qualification analysis.

The above can be somewhat confusing but basically, we income qualify first, from zero to the maximum level, as outlined on Line item 10 in order to show all households that fall within the individual bracket. Then, the units in the market are eliminated, as shown on Line item 12, prior to determining the total number of net demand or net households that fit the bracket. Line item 14 then shows the specific ratio of households for Line Item 13 that fall within the individual income band (shown from Line item 9).

Mobility:

Mobility accounts for the likelihood of tenants to relocate to the project. For the affordable Tax Credit units, 100% mobility will be demonstrated. This means that given the favorable nature of the rent structure, that all tenants would technically consider relocation to the project in question.

The mobility ratio differs when analyzing the state tax credit model. The state tax credit rent thresholds are very close to market, and as such, a market orientated mobility factor will be applied. This means that we do not feel all existing tenants who income qualify for the subject's state tax credit units would consider relocation, rather the typical mobility would occur as tenants turn/move in the local market.

One additional note related to mobility for the state tax credit units is that we provide a lower ratio of 30% for the senior analysis compared to the family modeling. Seniors are less apt to move/relocate to a market orientated apartment as once they are comfortably residing within a unit, would not necessarily move for new development that was built. Some would consider it, but the mobility ratio is simply lowered from 40%, which applies to the family/workforce analysis to 30%.

Homeowner Contribution:

Homeowners are not applicable for consideration to the family/workforce demand model. They are appropriate for consideration of the senior modeling however.

As is typical, we will account for only 10% of income qualified senior homeowners within the analysis. This is a generally accepted ratio by the agency and syndicators in order to account for the risk that seniors may not desire movement from their existing homes. Some certainly will, but many will not and a 10% ratio is a typical parameter replied.

Growth in the Market:

The family/workforce demographics show no growth and actually a decline. The senior analysis shows some growth but it is limited.

In both cases, when we income qualify and account for the fact that typical absorption would apply only to two of five years of the change in household formations, we do not apply any demographics or statistics that apply to growth or contraction of households.

Resulting Capture Rates:

Within each analysis, the resulting capture rates generally show support. Remember that this has been an iterative process where the number of units has simply been manipulated in order to achieve a capture rate that would be favorably supportive based on the scenario presented.

The details of each of the demand models were summarized previously and we now present each of the individual scenarios for review.

In our file we have retained the income qualification bracket/details which can be presented if necessary.

DEMAND MODELING/CAPTURE RATE ANALYSIS

Scenario I: Workforce/Family – City of Saratoga Springs Only

Summary Analysis Family: Workforce/Family S. Springs Only Demand for S/1, 2, 3/4 Bedroom apartments

Note: The numbers apply to the demand glossary in addendum.

	1 BRM – Tax Credit @ \$768	1 BRM – Tax Credit @ \$922	1 BRM – State Tax Credit @ \$1,312	2 BRM – Tax Credit @ \$922	2 BRM – Tax Credit @ \$1,107	2 BRM – State Tax Credit @ \$1,476
1 Total Number of HH in the Market - 2016 (All HH)	11,407	11,407	11,407	11,407	11,407	11,407
2 % of Renters	42.81%	42.81%	42.81%	42.81%	42.81%	42.81%
3 % of Owners	57.19%	57.19%	57.19%	57.19%	57.19%	57.19%
4 Renter Mobility Contribution						
5 Number of Renters based on HH size/Unit type(1)	4109	4109	4109	1805	1805	1805
6 Less Senior HH aged 62+: See narrative for details	-1244	-1244	-1244	-206	-206	-206
7 Net Renter HH	2865	2865	2865	1599	1599	1599
8 Estimated Rents for Target Market - Gross Rent(2)	\$768	\$922	\$1312	\$922	\$1107	\$1476
9 Income Qual. Range: (3)-Specific Range based on rents	\$19,200 - \$30,720	\$23,050 - \$36,880	\$37,000 - \$52,500	\$23,050 - \$36,880	\$27,675 - \$44,280	\$45,000 - \$59,050
10 Income Range to account for elimination:	\$0 - \$30,720	\$0 - \$36,880	\$0 - \$52,500	\$0 - \$36,880	\$0 - \$44,280	\$0 - \$59,050
11 Total Income Qualified HH (From 2016 HISTA)(4)	1009	1247	1616	356	444	733
12 Elimination of Existing/Planned Competitors	-208	-208	0	-97	-97	0
13 Net Demand	801	1039	1616	259	347	733
14 Income qual based on the specific band above	39.84%	41.14%	22.52%	52.53%	45.27%	38.20%
15 Mobility Factor	100%	100%	40%	100%	100%	40%
16 Net Demand	319	427	146	136	157	112
3) Market Growth/Contraction						
17 Applicable Growth (2 of the 5 years)	-	-	-	-	-	-
18 Total Demand By Unit Type	319	427	146	136	157	112
19 Number of Units	25	30	15	10	10	10
20 Capture for unit type	7.83%	7.02%	10.30%	7.35%	6.37%	8.93%
21 Ratio of total project (unit type compared to total)	25.0000%	30.0000%	15.0000%	10.0000%	10.0000%	10.0000%
22 Weighted Average Market Capture(pro-rated by type)	7.87%					

(1) 1/2 person HH for the 1br, 2/3 person HH for 2br and 3/4 person HH for the 3br units, 4+ person HH for the 4br units. Renters only.

(2) Gross Rent is necessary in order to establish the income qualified range.

The totals reflect The projected asking rent post rehab

(3) Low end for affordability based on 48% of the income needed to pay rent (HCR standard)

The maximum is based on the lesser of 30% of the gross rent or the tax credit maximum allowable

(4) The total here goes from 0-Max in order to eliminate competition from deep subsidy projects. We will apply a second income qual. Based on the contribution for our specific income band.

DEMAND MODELING/CAPTURE RATE ANALYSIS

Scenario II: Workforce/Family – Primary Market Area

Summary Analysis Family-Workforce/Family Demand: PMA Demand for S/1, 2, 3/4 Bedroom apartments

Note: The numbers apply to the demand glossary in addendum.

	1 BRM – Tax Credit @ \$768	1 BRM – Tax Credit @ \$922	1 BRM – State Tax Credit @ \$1,312	2 BRM – Tax Credit @ \$922	2 BRM – Tax Credit @ \$1,107	2 BRM – State Tax Credit @ \$1,476	3 BRM – Tax Credit @ \$1,066	3 BRM – Tax Credit @ \$1,276	3 BRM – Tax Credit @ \$1,639
1 Total Number of HH in the Market - 2016 (All HH)	51,883	51,883	51,883	51,883	51,883	51,883	51,883	51,883	51,883
2 % of Renters	26.26%	26.26%	26.26%	26.26%	26.26%	26.26%	26.26%	26.26%	26.26%
3 % of Owners	73.74%	73.74%	73.74%	73.74%	73.74%	73.74%	73.74%	73.74%	73.74%
4 Renter Mobility Contribution									
5 Number of Renters based on HH size/Unit type(1)	10358	10358	10358	5346	5346	5346	3268	3268	3268
6 Less Senior HH aged 62+: See narrative for details	-3691	-3691	-3691	-1134	-1134	-1134	-444	-444	-444
7 Net Renter HH	6667	6667	6667	4212	4212	4212	2824	2824	2824
8 Estimated Rents for Target Market - Gross Rent(2)	\$768	\$922	\$1312	\$922	\$1107	\$1476	\$1066	\$1279	\$1639
9 Income Qual. Range: (3)-Specific Range based on rents	\$19,200 - \$30,720	\$23,050 - \$36,880	\$37,000 - \$52,500	\$23,050 - \$36,880	\$27,675 - \$44,280	\$45,000 - \$59,050	\$26,650 - \$41,000	\$31,975 - \$49,200	\$50,000 - \$70,850
10 Income Range to account for elimination:	\$0 - \$30,720	\$0 - \$36,880	\$0 - \$52,500	\$0 - \$36,880	\$0 - \$44,280	\$0 - \$59,050	\$0 - \$41,000	\$0 - \$49,200	\$0 - \$70,850
11 Total Income Qualified HH (From 2016 HISTA)(4)	2187	2684	3681	1163	1419	2136	677	915	1450
12 Elimination of Existing/Planned Competitors	-254	-254	0	-180	-180	0	-148	-148	0
13 Net Demand	1933	2430	3681	983	1239	2136	529	767	1450
14 Income qual based on the specific band above	44.12%	43.03%	26.84%	50.56%	42.00%	32.35%	39.29%	41.42%	35.31%
15 Mobility Factor	100%	100%	40%	100%	100%	40%	100%	100%	40%
16 Net Demand	853	1046	395	497	520	276	208	318	205
3) Market Growth/Contraction									
17 Applicable Growth (2 of the 5 years)	-	-	-	-	-	-	-	-	-
18 Total Demand By Unit Type	853	1046	395	497	520	276	208	318	205
19 Number of Units	30	30	30	20	20	20	10	10	10
20 Capture for unit type	3.52%	2.87%	7.59%	4.02%	3.84%	7.24%	4.81%	3.15%	4.88%
21 Ratio of total project (unit type compared to total)	16.6667%	16.6667%	16.6667%	11.1111%	11.1111%	11.1111%	5.5556%	5.5556%	5.5556%
22 Weighted Average Market Capture(pro-rated by type)	4.72%								

(1) 1/2 person HH for the 1br, 2/3 person HH for 2br and 3/4 person HH for the 3br units, 4+ person HH for the 4br units. Renters only.

(2) Gross Rent is necessary in order to establish the income qualified range.

The totals reflect The projected asking rent post rehab

(3) Low end for affordability based on 48% of the income needed to pay rent (HCR standard)

The maximum is based on the lesser of 30% of the gross rent or the tax credit maximum allowable

(4) The total here goes from 0-Max in order to eliminate competition from deep subsidy

projects. We will apply a second income qual. Based on the contribution for our specific income band.

DEMAND MODELING/CAPTURE RATE ANALYSIS

Scenario III: Senior Specific (55+) – City of Saratoga Springs Only

Summary Analysis-Senior Specific:Senior Saratoga Demand for Studio, 1 and 2 Bedroom apartments

Note: The numbers apply to the demand glossary in addendum.

	1 BRM – Tax Credit @ \$768	1 BRM – Tax Credit @ \$922	1 BRM – Tax Credit @ \$1200	1 Bedroom-PBA	2 BRM – Tax Credit @ \$922	2 BRM – Tax Credit @ \$1107	2 BRM – Tax Credit @ \$1350
1	Total Number of HH in the Market: Aged 55+	5,455	5,455	5,455	3,848	5,455	5,455
2	% of Renters	31.66%	31.66%	31.66%	35.68%	31.66%	31.66%
3	% of Owners	68.34%	68.34%	68.34%	64.32%	68.34%	68.34%
4	Number of HH for the unit size(1)	2481	2481	2481	1865	2148	2148
5	% of Renters for the unit size	52.88%	52.88%	52.88%	59.09%	10.99%	10.99%
6	% of Owners for the unit size	47.12%	47.12%	47.12%	40.91%	89.01%	89.01%
Renter Contribution							
7	Total number of renters based on HH size/Unit type	1,312	1,312	1,312	1,102	236	236
8	Estimated Rents for Target Market - Gross Rent(2)	\$768/\$768	\$922/\$922	\$1200/\$1200	\$768	\$922/\$922	\$1107/\$1107
9	Income Qual. Range: (3)-Specific Range based on rents	\$19,200 - \$28,700	\$23,050 - \$34,440	\$35,000 - \$45,950	\$0 - \$28,700	\$23,050 - \$32,800	\$27,675 - \$39,360
10	Income Range to account for elimination:	\$0 - \$28,700	\$0 - \$34,440	\$0 - \$45,950	\$0 - \$28,700	\$0 - \$32,800	\$0 - \$39,360
11	Total Income Qualified HH (From 2016 HISTA)(4)	688	804	955	614	72	83
12	Elimination of Existing/Planned Competitors	-427	-427	0	-427	-45	-45
13	Net Demand	261	377	955	187	27	38
14	Income qual based on the specific band above	31.98%	29.98%	14.66%	100.00%	50.00%	31.33%
15	Mobility Factor	100%	100%	30%	100%	100%	100%
16	Net Demand	83	113	42	187	14	12
Senior Homeowner Contribution							
17	Total Income Qualified HH (From 2016 HISTA)(5)	163	196	137	270	142	137
18	Mobility Factor	10%	10%	10%	10%	10%	10%
19	Net Demand	16	20	14	27	14	17
3) Market Growth/Contraction (senior renters)							
20	Applicable Growth (2 of the 5 years)	0	0	0	0	0	0
21	Total Demand By Unit Type	100	133	56	214	28	26
22	Number of Units	15	15	5	25	3	3
23	Capture for unit type	15.04%	11.31%	8.98%	11.68%	10.83%	11.72%
24	Ratio of total project (unit type compared to total)	21.7391%	21.7391%	7.2464%	36.2319%	4.3478%	4.3478%
25	Weighted Average Market Capture(pro-rated by type)	11.97%					

(1) 1 Person HH for the 1 br apts., and 2 for the 2 bedroom units (renters and owners)

(2) Gross Rent is necessary in order to establish the income qualified range.

The totals reflect The projected asking rent post rehab

(3) Low end for affordability based on 48% of the income needed to pay rent (HCR standard)

The maximum is based on the lesser of 30% of the gross rent or the tax credit maximum allowable

(4) The total here goes from 0-Max in order to eliminate competition from deep subsidy projects. We will apply a second income qual. Based on the contribution for our specific income band.

(5) This applies to the income band in question

DEMAND MODELING/CAPTURE RATE ANALYSIS

Scenario IV: Senior Specific (55+) – Primary Market Area

Summary Analysis-Senior Specific: Demand Senior PMA Demand for Studio, 1 and 2 Bedroom apartments

Note: The numbers apply to the demand glossary in addendum.

		1 BRM – Tax Credit @ \$768	1 BRM – State Tax Credit @ \$922	1 BRM – Tax Credit @ \$1,200	2 BRM – Tax Credit @ \$922	2 BRM – Tax Credit @ \$1,107	2 BRM – State Tax Credit @ \$1,350
1	Total Number of HH in the Market: Aged 55+	24,223	24,223	24,223	24,223	24,223	24,223
2	% of Renters	22.05%	22.05%	22.05%	22.05%	22.05%	22.05%
3	% of Owners	77.95%	77.95%	77.95%	77.95%	77.95%	77.95%
4	Number of HH for the unit size(1)	8710	8710	8710	11267	11267	11267
5	% of Renters for the unit size	39.14%	39.14%	39.14%	10.47%	10.47%	10.47%
6	% of Owners for the unit size	60.86%	60.86%	60.86%	89.53%	89.53%	89.53%
Renter Contribution							
7	Total number of renters based on HH size/Unit type	3,409	3,409	3,409	1,180	1,180	1,180
8	Estimated Rents for Target Market - Gross Rent(2)	\$768/\$768	\$922/\$922	\$1200/\$1200	\$922/\$922	\$1107/\$1107	\$1350/\$1350
9	Income Qual. Range: (3)-Specific Range based on rents	\$19,200 - \$28,700	\$23,050 - \$34,440	\$35,000 - \$45,950	\$23,050 - \$32,800	\$27,675 - \$39,360	\$40,000 - \$52,500
10	Income Range to account for elimination:	\$0 - \$28,700	\$0 - \$34,440	\$0 - \$45,950	\$0 - \$32,800	\$0 - \$39,360	\$0 - \$52,500
11	Total Income Qualified HH (From 2016 HISTA)(4)	1684	1939	2283	377	465	729
12	Elimination of Existing/Planned Competitors	-885	-885	0	-63	-63	0
13	Net Demand	799	1054	2283	314	402	729
14	Income qual based on the specific band above	37.95%	32.34%	14.15%	44.83%	36.56%	34.98%
15	Mobility Factor	100%	100%	30%	100%	100%	30%
16	Net Demand	303	341	97	141	147	77
Senior Homeowner Contribution							
17	Total Income Qualified HH (From 2016 HISTA)(5)	705	865	651	692	838	1331
18	Mobility Factor	10%	10%	10%	10%	10%	10%
19	Net Demand	71	87	65	69	84	133
3) Market Growth/Contraction (senior renters)							
20	Applicable Growth (2 of the 5 years)	0	0	0	0	0	0
21	Total Demand By Unit Type	374	427	162	210	231	210
22	Number of Units	30	30	20	10	10	10
23	Capture for unit type	8.03%	7.02%	12.35%	4.76%	4.33%	4.77%
24	Ratio of total project (unit type compared to total)	27.2727%	27.2727%	18.1818%	9.0909%	9.0909%	9.0909%
25	Weighted Average Market Capture(pro-rated by type)	7.61%					

(1) 1 Person HH for the 1 br apts, and 2 for the 2 bedroom units (renters and owners)

(2) Gross Rent is necessary in order to establish the income qualified range.

The totals reflect The projected asking rent post rehab

(3) Low end for affordability based on 48% of the income needed to pay rent (HCR standard)

The maximum is based on the lesser of 30% of the gross rent or the tax credit maximum allowable

(4) The total here goes from 0-Max in order to eliminate competition from deep subsidy projects. We will apply a second income qual. Based on the contribution for our specific income band.

(5) This applies to the income band in question

ADDENDUM

- **COMPARABLE DETAILS – MARKET RATE PROJECTS**
- **COMPARABLE DETAILS – AFFORDABLE PROJECTS**
- **ADDITIONAL HISTA DEMOGRAPHIC DATA**
- **ADDITIONAL/DETAILS OF ESRI DEMOGRAPHIC DATA**
- **QUALIFICATIONS OF THE ANALYST**

COMPARABLE DETAILS – MARKET RATE PROJECTS

APARTMENT RENTAL No. 1

Property Name: Saratoga Place
Street Address: 88 Congress Street
City, State: Saratoga Springs, NY
Date of Survey: 5/2016
Type of Project: Market Rate
No. of Units: 63
Year Built: 1980
Occupancy Rate: 99% - 98%
Rent Concessions: No
Cond. Rating: B



Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom	1	21	675	\$1115	\$1.65
1 Bedroom, Loft	1½	12	800	\$1215	\$1.52
2 Bedroom	2	12	950	\$1385	\$1.46
2 Bedroom	1	2	850	\$1225	\$1.44
2 Bedroom, Loft	2	4	1050	\$1500	\$1.43
Studio	1	8	575	\$1065	\$1.85
Studio, Loft	1	4	700	\$1165	\$1.66

Amenities: Units have standard kitchen appliances (stoves & refrigerators), dishwasher, disposals, balconies/patios, and intercom entrances. On-site laundry. Garages are available for an additional charge of \$60 per month (only 7 units).

Utilities: Heat: Tenant Pays Electric: Tenant Pays

Comments: Market rate complex with elevator service and historically high occupancy. Property has recently been sold to new management (former Congress Place). The units have upgraded kitchens, baths, fixtures and carpets since 2012. Leasing agent stated that the complex is currently 98% occupied with only 1 vacant one bedroom unit and management does not keep a waiting list. They do not accept section 8 vouchers at this property.
 As of 5/2016 the agent said only one unit was available and that they do not keep a waiting list. She said the building is completely renovated, but did not know how long ago the renovations took place.

Apartment Features

- ☐ Separate Entrance(s)
- ☒ Balcony/Patio
- ☒ Carpets
- ☒ Drapes/Blinds
- ☐ Storage
- ☒ Coin Laundry Facility
- ☐ Washer/Dryer Hookups
- ☐ Washer/Dryer Units
-
- Amt:
- ☐ Cable Included in Rent
- ☐ Internet Service Included

Utilities

- ☐ Heat Included
- ☐ Cook Included
- ☐ Electricity Included
- ☐ Hot Water Included
- ☒ Cold Water Included
- ☒ Sewer

Equipment

- ☒ AC Type:
- ☒ Stove
- ☒ Refrigerator
- ☒ Disposal
- ☒ Dishwasher
- ☐ Microwave

Other Features

- ☒ Elevator ☐ Pool ☐ Tennis
- ☐ Rec. Area - Type:
- ☐ Fireplace ☐ Community Room
- ☐ Alarm System Gated entrance:

Security Features:

Intercom Entrances

Parking Features

Surface: Yes **Enough for:** All
Extra Cost: No
Garage: Yes **Enough for:** Some
Extra Cost: Yes **Fee:** \$60
Covered: No

Verification: Sharikah

Contact Phone: (518) 899-2011

Verified On: 05/27/2016

Web Site: <http://www.solomonorg.com/>

APARTMENT RENTAL No. 2

Property Name: Gaslight Apartments
Street Address: 69 Hamilton
City, State: Saratoga Springs, NY
Date of Survey: 5/2016
Type of Project: Market Rate
No. of Units: 70
Year Built: 1978-79
Occupancy Rate: 100%
Rent Concessions: No
Cond. Rating: B



Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom, SF: 650-675	1	N/A	662	\$925	\$1.40
2 Bedroom, SF: 850-875	1	N/A	862	\$1050	\$1.22
Studio	1	N/A	500	\$775	\$1.55

Amenities: Units have standard kitchen appliances (stoves & refrigerators), disposals, and A/C units. Project offers on-site laundry and off-street parking. Rent includes water, sewer and trash.

Utilities: Heat: Tenant Pays **Electric:** Tenant Pays

Comments: Market rate complex with historical occupancy at 100%. Currently this complex is 100% occupied. They do not accept section 8 vouchers at this property. When tenants move out they update the basics that are needed such as fresh paint and new carpets.

Management estimated square footage listed.

Apartment Features

- ☐ Separate Entrance(s)
- ☒ Balcony/Patio
- ☒ Carpets
- ☐ Drapes/Blinds
- ☐ Storage
- ☒ Coin Laundry Facility
- ☐ Washer/Dryer Hookups
- ☐ Washer/Dryer Units
- Amt:
- ☐ Cable Included in Rent
- ☐ Internet Service Included

Utilities

- ☐ Heat Included
- ☐ Cook Included
- ☐ Electricity Included
- ☐ Hot Water Included
- ☒ Cold Water Included
- ☒ Sewer

Equipment

- ☒ AC Type: unit
- ☒ Stove
- ☒ Refrigerator
- ☒ Disposal
- ☐ Dishwasher
- ☐ Microwave

Other Features

- ☐ Elevator ☐ Pool ☐ Tennis
- ☐ Rec. Area - Type:
- ☐ Fireplace ☐ Community Room
- ☐ Alarm System Gated entrance:

Security Features:

Parking Features

- Surface:** Yes **Enough for:** All
- Extra Cost:** No
- Garage:** Yes **Enough for:** Some
- Extra Cost:** Yes **Fee:** \$85
- Covered:** No

Verification: Leasing Agent - Rachel

Contact Phone: (518) 587-5220

Verified On: 05/13/2016

Web Site: <http://www.burnsmgmt.com/gaslight/index.html>

APARTMENT RENTAL No. 3

Property Name: The Hamlet at Saratoga Springs
Street Address: 56 Marion Ave
City, State: Saratoga Springs, NY
Date of Survey: 8/2016
Type of Project: Market Rate
No. of Units: 55
Year Built: 2016
Occupancy Rate: 98%
Rent Concessions: No
Cond. Rating: A



Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom	1	N/A	790	\$1710	\$2.16
1 Bedroom, 671 - 692 SF	1	N/A	682	\$1375	\$2.02
1 Bedroom, 815 - 820 SF	1	N/A	818	\$1695	\$2.07
1 Bedroom, 854 - 912 SF	1	N/A	883	\$1715 - \$1890	\$1.94 - \$2.14
2 Bedroom	2	N/A	1511	\$3100	\$2.05
2 Bedroom	2	N/A	1377	\$2990	\$2.17
2 Bedroom	2	N/A	1226	\$2375	\$1.94
2 Bedroom	2	N/A	967	\$1854	\$1.92
2 Bedroom, 1022 - 1118 SF	2	N/A	1070	\$2160 - \$2350	\$2.02 - \$2.20
2 Bedroom, 1255 - 1256 SF	2	N/A	1255	\$2401 - \$2550	\$1.91 - \$2.03
3 Bedroom	2	N/A	1520	\$3250	\$2.14
3 Bedroom, 2 levels	2	N/A	2024	\$3650	\$1.80
3 Bedroom, 2 levels	2	N/A	1808	\$3425	\$1.89
3 Bedroom, 2 levels 1865 - 1950 SF	2	N/A	1908	\$3650	\$1.91

Amenities: Units have stainless steel kitchen appliances (stove & refrigerator), dishwashers, ice maker, microwave, pantry, quartz counters and kitchen island. The units have a/c, carpeting, hardwood floors, dens, crown molding, walk-in closets, window coverings, washer/dryer and patios/balconies. The complex offers some furnished units, storage, a fitness center, an elevator, business center, community Wi-Fi, on-site retail/dining, clubhouse/lounge, walking/biking trails, a rooftop lounge and sundeck/grilling area and secure parking (lot and garage). Cable, water, sewer and trash are included in rent.

Utilities: **Heat:** Tenant Pays **Electric:** Tenant Pays

Comments: This is a mixed use building with ground floor retail and commercial space. It is currently 98% occupied and absorption was approximately 8 units per month during lease-up.

APARTMENT RENTAL No. 3

The Hamlet at Saratoga Springs, Continued...

Apartment Features

- ☐ Separate Entrance(s)
- ☒ Balcony/Patio
- ☒ Carpets
- ☒ Drapes/Blinds
- ☒ Storage
- ☐ Coin Laundry Facility
- ☐ Washer/Dryer Hookups
- ☒ Washer/Dryer Units
Included
Amt:
- ☒ Cable Included in Rent
- ☐ Internet Service Included

Utilities

- ☐ Heat Included
- ☐ Cook Included
- ☐ Electricity Included
- ☐ Hot Water Included
- ☒ Cold Water Included
- ☒ Sewer

Equipment

- ☒ AC Type: central
- ☒ Stove
- ☒ Refrigerator
- ☐ Disposal
- ☒ Dishwasher
- ☒ Microwave

Other Features

- ☒ Elevator ☐ Pool ☐ Tennis
- ☒ Rec. Area - Type: Yes, See comments.
- ☐ Fireplace ☒ Community Room
- ☐ Alarm System Gated entrance:

Security Features:

Parking Features

Surface: Yes Enough for: All

Extra Cost:

Garage: Yes Enough for: All

Extra Cost: Yes Fee: Unknown

Covered:

Verification: Michael Raymond, Prime Companies

Contact Phone: (518) 584-8203

Verified On: 08/31/2016

Web Site: <http://www.thehamletatsaratogasprings.com/>

APARTMENT RENTAL No. 4

Property Name: 2 West Avenue
Street Address: 2 West Avenue
City, State: Saratoga Springs, NY
Date of Survey: 5/2016
Type of Project: Market Rate
No. of Units: 63
Year Built: 2015
Occupancy Rate: 86%
Rent Concessions: No
Cond. Rating: A



Rental Data

Unit Type	Baths	No. of Units	Sq. Ft.	Current Rent	Rent/Sq. Ft.
1 Bedroom, 703 -1115 sq.ft.	1	29	909	\$1310 - \$2050	\$1.44 - \$2.26
2 Bedroom, 768-1,624 sq.ft.	2	25	1196	\$2115 - \$2560	\$1.77 - \$2.14
3 Bedroom, 1473-2,009 sq.ft.	2	9	1670	\$2610 - \$3205	\$1.56 - \$1.92

Amenities: Units have standard kitchen appliances (stainless steel stoves & refrigerators), disposals, dishwashers, microwaves, central A/C, carpeting in bedrooms, hardwood flooring, tiling in bathrooms, granite countertops/walnut cabinetry in kitchens, 12' ceilings, fireplaces, private entrances with intercom systems, and full-sized washers/dryers. Some units have balconies and garages (no fee). Project offers elevator service, a community room, a fitness center, a green rooftop terrace, and free off-street surface parking to tenants. Rent includes cold water, sewer, trash, basic cable, and wifi Internet. There is one large 1600 SF 1-bedroom not included in the price list. There is also a large 2250 SF 2-bedroom unit.

Utilities: **Heat:** Tenant Pays **Electric:** Tenant Pays

Comments: Brand new, modern, four-story Market Rate project that contains a mix of ground floor commercial (restaurant) and upper level residential (apartment) space. This project officially opened on August 1, 2015, and has held several open houses since then to attract new tenants. The project was constructed by Bonacio Construction. A ribbon-cutting ceremony was held on September 17, 2015. As of 05/13/2016 - the project is 86% occupied. Commercial space asking rent was \$24 to \$27/sq.ft. plus utilities at this time. Rental ranges reflect differences in unit floor location and square footage. Rent/square footage shown above are based on the average square footages indicated. To clarify on what appear to be wide ranges in monthly rent/square foot, the smallest 1-bedroom unit with 703 SF may rent for \$1310 or \$1.86/SF, and the large 1-bedroom unit with 1,115 SF may rent for \$2050 or \$1.84/SF. Lease-up averaging 5-6 units per month.

Apartment Features

- ☒ Separate Entrance(s)
- ☒ Balcony/Patio
- ☒ Carpets
- ☐ Drapes/Blinds
- ☐ Storage
- ☐ Coin Laundry Facility
- ☐ Washer/Dryer Hookups
- ☒ Washer/Dryer Units Included
Amt:
- ☒ Cable Included in Rent
- ☒ Internet Service Included

Utilities

- ☐ Heat Included
- ☐ Cook Included
- ☐ Electricity Included
- ☐ Hot Water Included
- ☒ Cold Water Included
- ☒ Sewer

Equipment

- ☒ AC Type: central
- ☒ Stove
- ☒ Refrigerator
- ☒ Disposal
- ☒ Dishwasher
- ☒ Microwave

Other Features

- ☒ Elevator ☐ Pool ☐ Tennis
- ☒ Rec. Area - Type: See Amenities
- ☒ Fireplace ☒ Community Room
- ☐ Alarm System ☐ Gated entrance:

Security Features:

Parking Features

- Surface:** Yes **Enough for:** All
- Extra Cost:** No
- Garage:** Yes **Enough for:** Some
- Extra Cost:** No
- Covered:** No

Verification: Leasing Agent - Tammi

Contact Phone: (518) 681-6407

Verified On: 05/13/2016

Web Site: <http://2westave.com/>

APARTMENT RENTAL No. 5

Property Name: The Springs
Street Address: 60 Weibel Ave
City, State: Saratoga Springs, NY
Date of Survey: 7/2016
Type of Project: Market Rate
No. of Units: 308
Year Built: 2012 / 2013
Occupancy Rate: 100%
Rent Concessions: No
Cond. Rating: A



Rental Data

Unit Type	Baths	No. of Units	Sq. Ft.	Current Rent	Rent/Sq. Ft.
1 Bedroom, Midrise	1	N/A	815	\$1200 - \$1600	\$1.47 - \$1.96
2 Bedroom, Midrise 1038 to 1313 sf.	2	N/A	1175	\$1565 - \$2000	\$1.33 - \$1.70
2 Bedroom, Townhouse 1200-1400sf	2	N/A	1300	\$1775 - \$2330	\$1.37 - \$1.79
3 Bedroom, Townhouse	2	N/A	1782	\$2200 - \$2600	\$1.23 - \$1.46

Amenities: This complex offers gourmet kitchens with granite countertops and stainless steel appliances, stove, refrigerator, dishwasher, microwave, garbage disposals, carpeting, drapes/blinds, open floor plans with balcony, extra storage, california closets in the master bedroomfull, some units have a full size washer/dryers, secure covered parking, and pets are welcome with restrictions. Garages are included in the townhouse units, but there is an additional fee of \$85 for parking underneath the midrise building but there is surface parking is available at no charge. Standard cable and Wi-Fi are included in the rent. The complex has an elevator in the midrise building. There is no community/ common area but the commercial space will offer fitness center, daycare and hopefully a café's and/or restaurants. In addition, tenants pay water and sewer in townhomes.

Utilities: **Heat:** Tenant Pays **Electric:** Tenant Pays

Comments: Construction started in April 2012 and the last units were completed November 2014. As of December 2013 the first Phase of 188 units were complete. Phase II included an additional 120 apartments now built and occupied. There are no vacant units, and the strong majority of the newest units were preleased.
 According to agent no changes in occupancy or rent, also no renovations have been done. As of 5/2016 the leasing agent noted that they are no longer offering concessions.

Apartment Features

- ☒ Separate Entrance(s)
- ☒ Balcony/Patio
- ☒ Carpets
- ☒ Drapes/Blinds
- ☒ Storage
- ☐ Coin Laundry Facility
- ☐ Washer/Dryer Hookups
- ☒ Washer/Dryer Units
- Included
- Amt:
- ☒ Cable Included in Rent
- ☒ Internet Service Included

Utilities

- ☐ Heat Included
- ☐ Cook Included
- ☐ Electricity Included
- ☐ Hot Water Included
- ☒ Cold Water Included
- ☒ Sewer

Equipment

- ☒ AC Type:
- ☒ Stove
- ☒ Refrigerator
- ☒ Disposal
- ☒ Dishwasher
- ☒ Microwave

Other Features

- ☒ Elevator ☐ Pool ☐ Tennis
- ☐ Rec. Area - Type:
- ☐ Fireplace ☐ Community Room
- ☐ Alarm System Gated entrance:

Security Features:

Parking Features

- Surface:** Yes **Enough for:** All
- Extra Cost:** No
- Garage:** Yes **Enough for:** Some
- Extra Cost:** No
- Covered:** Yes **Enough for:** Some
- Extra Cost:** Yes **Fee:** \$85

Verification: Sarah

Contact Phone: (518) 587-4300

Verified On: 07/07/2016

Web Site: <http://www.springsaratoga.com/content/springs-apartments>

APARTMENT RENTAL No. 6

Property Name: The Washington
Street Address: 422 Broadway
City, State: Saratoga Springs, NY
Date of Survey: 7/2016
Type of Project: Market Rate
No. of Units: 14
Year Built: 2014
Occupancy Rate: 93%
Rent Concessions: No
Cond. Rating: A+



Rental Data

Unit Type	Baths	No. of Units	Sq. Ft.	Current Rent	Rent/Sq. Ft.
1 Bedroom, 885 - 946 sq.ft.	1	4	916	\$2245 - \$2575	\$2.45 - \$2.81
2 Bedroom, 1132 - 1777 sq.ft.	2	8	1455	\$2900 - \$4440	\$1.99 - \$3.05
3 Bedroom	3	2	1796	\$4450 - \$4595	\$2.48 - \$2.56

Amenities: New construction luxury infill project with ground floor retail built on former parking lot. Units have hardwood/carpet, granite countertops, stainless steel appliances, custom cabinetry, tiled bathrooms, fireplaces, heated towel racks and marble foyers.

Utilities: Heat: Tenant Pays **Electric:** Tenant Pays

Comments: Currently there are no vacant units and no wait list. All units were preleased prior to opening in April 2013, and there has been little turnover with available units leased prior to expiration. As of 7/16 there is currently 1 vacant unit. They are not offering concessions to get it filled, and there is no waitlist.

Apartment Features

- ☐ Separate Entrance(s)
- ☒ Balcony/Patio
- ☒ Carpets
- ☒ Drapes/Blinds
- ☐ Storage
- ☐ Coin Laundry Facility
- ☐ Washer/Dryer Hookups
- ☒ Washer/Dryer Units Included
- ☐ Cable Included in Rent
- ☐ Internet Service Included

Utilities

- ☐ Heat Included
- ☐ Cook Included
- ☐ Electricity Included
- ☐ Hot Water Included
- ☒ Cold Water Included
- ☒ Sewer

Equipment

- ☒ AC Type:
- ☒ Stove
- ☒ Refrigerator
- ☒ Disposal
- ☒ Dishwasher
- ☒ Microwave

Other Features

- ☒ Elevator ☐ Pool ☐ Tennis
- ☐ Rec. Area - Type:
- ☒ Fireplace ☐ Community Room
- ☐ Alarm System Gated entrance:

Security Features:

Parking Features

Surface: No

Garage: No

Covered: Yes **Enough for:** All

Extra Cost: Yes **Fee:** 65

Verification: Tammy

Contact Phone: (518) 365-2500

Verified On: 07/13/2016

Web Site: <http://www.washingtonsaratoga.com/content/apartment-pricing-and-availability>

APARTMENT RENTAL No. 7

Property Name: Market Center Apartments at Railroad
Street Address: 18 Division Street
City, State: Saratoga Springs, NY
Date of Survey: 6/2016
Type of Project: Market Rate
No. of Units: 120
Year Built: 2012
Occupancy Rate: 100%
Rent Concessions: No
Cond. Rating: A+



Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom	1	5	830	\$1697 - \$1910	\$2.04 - \$2.30
1 Bedroom	1	5	890	\$1837 - \$2035	\$2.06 - \$2.29
1 Bedroom	1	4	1005	\$1956 - \$2334	\$1.95 - \$2.32
1 Bedroom	1	5	760	\$1568 - \$1770	\$2.06 - \$2.33
1 Bedroom	1	5	710	\$1475 - \$1656	\$2.08 - \$2.33
1 Bedroom	1	10	715	\$1485 - \$1666	\$2.08 - \$2.33
1 Bedroom	1	5	730	\$1516 - \$1697	\$2.08 - \$2.32
1 Bedroom	1	5	820	\$1697 - \$1910	\$2.07 - \$2.33
2 Bedroom	2	5	1130	\$2189 - \$2537	\$1.94 - \$2.25
2 Bedroom	2	5	1100	\$2189 - \$2460	\$1.99 - \$2.24
2 Bedroom	2	5	1125	\$2245 - \$2537	\$2.00 - \$2.26
2 Bedroom	2	10	1065	\$2127 - \$2398	\$2.00 - \$2.25
2 Bedroom	2	5	1120	\$2163 - \$2506	\$1.93 - \$2.24
2 Bedroom	2	5	1070	\$2122 - \$2398	\$1.98 - \$2.24
2 Bedroom	2	5	1060	\$2127 - \$2378	\$2.01 - \$2.24
2 Bedroom	2	5	1050	\$2096 - \$2352	\$2.00 - \$2.24
2 Bedroom	2	10	1270	\$2451 - \$2849	\$1.93 - \$2.24
2 Bedroom	2	5	1595	\$3337 - \$3823	\$2.09 - \$2.40
3 Bedroom	2	5	1390	\$2639 - \$3131	\$1.90 - \$2.25
3 Bedroom	2	5	1375	\$2598 - \$3101	\$1.89 - \$2.26
3 Bedroom	2	5	1590	\$2937 - \$3582	\$1.85 - \$2.25

Amenities: High end project in the heart of downtown Saratoga Springs. The units have Stainless Steel appliances (stove, refrigerator, dishwasher and microwave), granite countertops, wood floors in foyer & kitchen, carpeting in the bedrooms and tile in the bathrooms, balconies, laundry in every unit, basic cable and a trash chute. The complex offers a fitness room and storage units available for rent. Each apartment is allotted one parking space only as there are not enough for additional parking per unit. Local street parking and municipal parking decks are available for additional parking for an addtioanl charge.

Utilities: **Heat:** Tenant Pays **Electric:** Tenant Pays

Comments: This project was completed in June 2012. 1, 2 & 3 bedroom floor plans (120 units) and anchored by a full service grocery store (30,000 sf). Price Chopper on the ground floor.

Note the price range for the 2-4 floors rent verses the units in the 5-6 floors; premiums are received for this city of Saratoga Springs project.

Currently this project is fully occupied and they do have a waiting list for specific unit types.

APARTMENT RENTAL No. 7

Market Center Apartments at Railroad Place, Continued...

Apartment Features

- ☐ Separate Entrance(s)
- ☒ Balcony/Patio

- ☒ Carpets
- ☐ Drapes/Blinds
- ☒ Storage
- ☐ Coin Laundry Facility
- ☐ Washer/Dryer Hookups
- ☒ Washer/Dryer Units
Included
Amt:
- ☒ Cable Included in Rent
- ☐ Internet Service Included

Utilities

- ☐ Heat Included
- ☐ Cook Included

- ☐ Electricity Included
- ☐ Hot Water Included
- ☒ Cold Water Included
- ☒ Sewer

Equipment

- ☒ AC Type: central
- ☒ Stove
- ☒ Refrigerator
- ☒ Disposal
- ☒ Dishwasher
- ☒ Microwave

Other Features

- ☒ Elevator ☐ Pool ☐ Tennis
- ☒ Rec. Area - Type: Fitness & Health
Center with Cardio
& Weights
- ☐ Fireplace ☐ Community Room
- ☐ Alarm System Gated entrance:

Security Features:

Secure building

Parking Features

Surface: No

Garage: Yes Enough for: All

Extra Cost: No

Covered: No

Verification: Julie

Contact Phone: (581) 587-7600

Verified On: 06/27/2016

Web Site: <http://www.marketcentersaratoga.com/>

APARTMENT RENTAL No. 8

Property Name: Saratoga Gardens
Street Address: 21 Seward Street
City, State: Saratoga Springs, NY
Date of Survey: 5/2016
Type of Project: Market Rate
No. of Units: 134
Year Built: 1968
Occupancy Rate: 92%
Rent Concessions: No
Cond. Rating: B-



Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom	1	19	630	\$995 - \$1295	\$1.58 - \$2.06
2 Bedroom	1	48	840	\$1090 - \$1395	\$1.30 - \$1.66
2 Bedroom, Deluxe	1	32	1135	\$1215 - \$1495	\$1.07 - \$1.32
2 Bedroom, Townhouse	1½	14	1100	\$1595	\$1.45

Amenities: Units have standard kitchen appliances (stoves & refrigerators), patio/balcony, walk-in closets, a/c, storage and carpeting or hardwood in units. Project offers on-site laundry facilities, 24-hr emergency maintenance, on-site management and off-street parking. Owner covers the cost for basic water, sewer and trash As of 1/2009 Deluxe unit bathrooms have been upgraded. As of 9./2013 the leasing agent stated that at turnover they are putting about \$20,000 per unit into updated to modernize the units. They are knocking out a wall and putting in a breakfast bar, adding a dishwasher and microwave, taking out the carpets and adding hardwood floors, adding a stackable washer and dryer, etc. The complex as a whole has all new windows, siding and insulation.

Utilities: **Heat:** Tenant Pays **Electric:** Tenant Pays

Comments: Market rate complex with historically good occupancy. Currently this project has 11 vacant units. They do not accept section 8 vouchers at this property. All the townhouses have been renovated, and about half of the apartments.

Apartment Features

- ☐ Separate Entrance(s)
- ☒ Balcony/Patio
- ☒ Carpets
- ☐ Drapes/Blinds
- ☒ Storage
- ☒ Coin Laundry Facility
- ☐ Washer/Dryer Hookups
- ☒ Washer/Dryer Units Included
Amt:
- ☐ Cable Included in Rent
- ☐ Internet Service Included

Utilities

- ☐ Heat Included
- ☐ Cook Included
- ☐ Electricity Included
- ☐ Hot Water Included
- ☒ Cold Water Included
- ☒ Sewer

Equipment

- ☒ AC Type: unit
- ☒ Stove
- ☒ Refrigerator
- ☐ Disposal
- ☒ Dishwasher
- ☒ Microwave

Other Features

- ☐ Elevator ☐ Pool ☐ Tennis
- ☐ Rec. Area - Type:
- ☐ Fireplace ☐ Community Room
- ☐ Alarm System ☐ Gated entrance:

Security Features:

Parking Features

- Surface:** Yes **Enough for:** All
- Extra Cost:** No
- Garage:** No
- Covered:** No

Verification: Property Manager - Cara

Contact Phone: (518) 584-0900

Verified On: 05/13/2016

Web Site: <http://www.burnsmgmt.com/saratogagardenapts/index.html>

APARTMENT RENTAL No. 9

Property Name: Skidmore Apartments
Street Address: 86 Circular Street
City, State: Saratoga Springs, NY
Date of Survey: 7/2016
Type of Project: Market Rate
No. of Units: 183
Year Built: 1981
Occupancy Rate: 100%
Rent Concessions: No
Cond. Rating: C



Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom	1	N/A	600	\$975 - \$1050	\$1.63 - \$1.75
2 Bedroom	1	N/A	800	\$1000 - \$1400	\$1.25 - \$1.75
Studio	1	N/A	500	\$850 - \$900	\$1.70 - \$1.80

Amenities: Units have standard kitchen appliances (stoves & refrigerators), disposals, and unit A/C. Project offers on-site laundry and off-street parking.

Utilities: **Heat:** Tenant Pays **Electric:** Tenant Pays

Comments: Market rate complex with historical occupancy at 100% which is the current rate. Each unit has a different layout. Management estimated average square footage. They do not accept section 8 vouchers at this property. There are 2 one and two bedrooms excluded from the above that rent for \$1,700 and have high end finishes. As of 7/2016 Management noted that they sometimes have a short waitlist. There have been no major updates in the past few years.

Apartment Features

- ☐ Separate Entrance(s)
- ☐ Balcony/Patio
- ☒ Carpets
- ☐ Drapes/Blinds
- ☐ Storage
- ☒ Coin Laundry Facility
- ☐ Washer/Dryer Hookups
- ☐ Washer/Dryer Units

Amt:

- ☐ Cable Included in Rent
- ☐ Internet Service Included

Utilities

- ☐ Heat Included
- ☐ Cook Included
- ☐ Electricity Included
- ☐ Hot Water Included
- ☒ Cold Water Included
- ☒ Sewer

Equipment

- ☐ AC Type:
- ☒ Stove
- ☒ Refrigerator
- ☒ Disposal
- ☐ Dishwasher
- ☐ Microwave

Other Features

- ☐ Elevator ☐ Pool ☐ Tennis
- ☐ Rec. Area - Type:
- ☐ Fireplace ☐ Community Room
- ☐ Alarm System Gated entrance:

Security Features:

Parking Features

Surface: Yes **Enough for:** All

Extra Cost: No

Garage: No

Covered: No

Verification: Renee

Contact Phone: (518) 587-5220

Verified On: 07/26/2016

Web Site: <http://www.burnsmgmt.com/skidmore/index.html>

APARTMENT RENTAL No. 10

Property Name: Park Place at Saratoga Apartments
Street Address: 8 Saddle Way
City, State: Saratoga Springs, NY
Date of Survey: 5/2016
Type of Project: Market Rate
No. of Units: 57
Year Built: 2014
Occupancy Rate: 100%
Rent Concessions: Yes, See comments.
Cond. Rating: A



Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom, Type 1 Apt with Study Units 2 & 8	2	N/A	1322	\$2150	\$1.63
1 Bedroom, Type 2 Apt Units 2 & 9 2nd floor	1	N/A	1010	\$1650	\$1.63
2 Bedroom, Type 1 Apt Units 1 & 9 1st floor	2	N/A	1010	\$1650	\$1.63
2 Bedroom, Type 1 Townhouse Unit 5	2½	N/A	1206	\$2000	\$1.66
2 Bedroom, Type 1 Townhouse with Study Uni	2	N/A	1365	\$2000	\$1.47
2 Bedroom, Type 1 Townhome Units 3 & 7	2½	N/A	1167	\$2000	\$1.71
2 Bedroom, Type 2 Apt Units 1 & 10 1st floor	2	N/A	1112	\$1675	\$1.51
2 Bedroom, Type 2 Apt Units 3 & 8 1st floor	2	N/A	1193	\$2000	\$1.68
2 Bedroom, Type 2 Apt with Study Units 4 & 7	2	N/A	1322	\$2150	\$1.63
2 Bedroom, Type 2 Apt with Study Units 5 & 6	2	N/A	1394	\$2320	\$1.66

Amenities: All units include stainless steel kitchen appliances (stove & refrigerator), private entries with patio/balcony, direct access garages, vaulted ceiling (on 2nd floor), granite counters and ceramic tile, wood flooring, gas fireplace, walk-in closets, washer/dryer, window treatments cable tv and internet.

Utilities: **Heat:** Tenant Pays **Electric:** Tenant Pays

Comments: Currently there are no vacant units and most units were preleased with minimal marketing, estimated at 6 per month. From Gordon Companies in 8/2015 - Majority of the units are 2 bedrooms with some 2 bedroom study units and 1 bedroom units. Set completion time was Spring 2014. Rent ranges from 1.58-1.80 per square foot.

As of 5/2016 agent confirmed website rents, vacancies, and concession of \$1000 towards first month's rent with 12 month lease.

Apartment Features

- ☒ Separate Entrance(s)
- ☒ Balcony/Patio
- ☐ Carpets
- ☒ Drapes/Blinds
- ☒ Storage
- ☐ Coin Laundry Facility
- ☐ Washer/Dryer Hookups
- ☒ Washer/Dryer Units Included
Amt:
- ☒ Cable Included in Rent
- ☒ Internet Service Included

Utilities

- ☐ Heat Included
- ☐ Cook Included
- ☐ Electricity Included
- ☐ Hot Water Included
- ☒ Cold Water Included
- ☒ Sewer

Equipment

- ☒ AC Type: central
- ☒ Stove
- ☒ Refrigerator
- ☒ Disposal
- ☒ Dishwasher
- ☐ Microwave

Other Features

- ☒ Elevator ☒ Pool ☐ Tennis
- ☒ Rec. Area - Type:
- ☒ Fireplace ☒ Community Room
- ☐ Alarm System ☐ Gated entrance: No

Security Features:

Parking Features

- Surface:** Yes **Enough for:** All
- Extra Cost:** No
- Garage:** Yes **Enough for:** All
- Extra Cost:** Yes **Fee:**
- Covered:** No

Verification: Tammy

Contact Phone: (518) 610-2366

Verified On: 05/31/2016

APARTMENT RENTAL No. 11

Property Name: Sherwood Terrace Apartments
Street Address: 19 Wells Street
City, State: Saratoga Springs, NY
Date of Survey: 5/2016
Type of Project: Market Rate
No. of Units: 56
Year Built: 1983
Occupancy Rate: 100%
Rent Concessions: No
Cond. Rating: B-



Rental Data

Unit Type	Baths	No. of Units	Sq. Ft.	Current Rent	Rent/Sq. Ft.
1 Bedroom	1	N/A	550	\$885 - \$950	\$1.61 - \$1.73
Studio	1	N/A	450	\$800 - \$875	\$1.78 - \$1.94

Amenities: Units have standard kitchen appliances (stoves & refrigerators), carpeting, and balconies/patios. One-bedroom units have dishwashers; studios do not. Project offers on-site laundry and off-street parking. Garages are available for \$80/month.

Utilities: **Heat:** Tenant Pays **Electric:** Tenant Pays

Comments: Market Rate project with historically high occupancy. Historically this property has been around 100% occupied annually and currently there are no vacant units. This complex shares a waiting list with Gaslight & Whitmore. Heating is electric.

Management estimated square footage listed.

Apartment Features

- ☐ Separate Entrance(s)
- ☒ Balcony/Patio
- ☒ Carpets
- ☐ Drapes/Blinds
- ☐ Storage
- ☒ Coin Laundry Facility
- ☐ Washer/Dryer Hookups
- ☐ Washer/Dryer Units

Amt:

- ☐ Cable Included in Rent
- ☐ Internet Service Included

Utilities

- ☐ Heat Included
- ☐ Cook Included
- ☐ Electricity Included
- ☐ Hot Water Included
- ☒ Cold Water Included
- ☒ Sewer

Equipment

- ☐ AC Type:
- ☒ Stove
- ☒ Refrigerator 1-bedroom units only
- ☐ Disposal
- ☒ Dishwasher
- ☐ Microwave

Other Features

- ☐ Elevator ☐ Pool ☐ Tennis
- ☐ Rec. Area - Type:
- ☐ Fireplace ☐ Community Room
- ☐ Alarm System Gated entrance:

Security Features:

Parking Features

- Surface:** Yes **Enough for:** All
- Extra Cost:** No
- Garage:** Yes **Enough for:** Some
- Extra Cost:** Yes **Fee:** \$80/month
- Covered:**

Verification: Leasing Agent - Rachel

Contact Phone: (518) 587-5220

Verified On: 05/13/2016

Web Site: <http://www.burnsmgmt.com/sherwood/>

APARTMENT RENTAL No. 12

Property Name: Whitmore Court
Street Address: 82 Crescent Street
City, State: Saratoga Springs, NY
Date of Survey: 5/2016
Type of Project: Market Rate
No. of Units: 110
Year Built: 1973
Occupancy Rate: 100%
Rent Concessions: No
Cond. Rating: B+



Rental Data

Unit Type	Baths	No. of Units	Sq. Ft.	Current Rent	Rent/Sq. Ft.
1 Bedroom	1	N/A	650	\$925 - \$1025	\$1.42 - \$1.58
2 Bedroom	1	N/A	800	\$1150 - \$1205	\$1.44 - \$1.51

Amenities: Units have standard kitchen appliances (stoves & refrigerators), dishwashers, carpeting, A/C units, and balconies/patios. Project offers on-site laundry and off-street parking.

Utilities: Heat: Tenant Pays Electric: Tenant Pays

Comments: Market Rate project with historically high occupancy. Currently there are no vacant unit. The complex shares a waiting list with Gaslight & Sherwood Terrace. Heating is electric. The leasing estimates that the unit mix consists of a 50/50 split. Most units have been renovated with some or all of the following; countertops, cabinets, in-unit laundry, appliances and flooring.

Square footages listed estimated by management and verified from unit layouts on brochure.

Apartment Features

- ☐ Separate Entrance(s)
- ☒ Balcony/Patio
- ☒ Carpets
- ☐ Drapes/Blinds
- ☐ Storage
- ☒ Coin Laundry Facility
- ☐ Washer/Dryer Hookups
- ☐ Washer/Dryer Units

Amt:

- ☐ Cable Included in Rent
- ☐ Internet Service Included

Utilities

- ☐ Heat Included
- ☐ Cook Included
- ☐ Electricity Included
- ☐ Hot Water Included
- ☒ Cold Water Included
- ☒ Sewer

Equipment

- ☒ AC Type: unit
- ☒ Stove
- ☒ Refrigerator
- ☐ Disposal
- ☒ Dishwasher
- ☐ Microwave

Other Features

- ☐ Elevator ☐ Pool ☐ Tennis
- ☐ Rec. Area - Type:
- ☐ Fireplace ☐ Community Room
- ☐ Alarm System Gated entrance:

Security Features:

Parking Features

Surface: Yes **Enough for:** All

Extra Cost: No

Garage: No

Covered: No

Verification: Leasing Agent - Stacia

Contact Phone: (518) 587-5220

Verified On: 05/13/2016

Web Site: <http://www.burnsmgmt.com/communities.html>

APARTMENT RENTAL No. 13

Property Name: Saratoga Heritage Apartments - Phase
Street Address: 5 Heritage Way
City, State: Gansevoort, NY
Date of Survey: 5/2016
Type of Project: Market Rate
No. of Units: 216
Year Built: 2001/2008
Occupancy Rate: 97%
Rent Concessions: No
Cond. Rating: A



Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom, Phase I; Lower Level	1	N/A	710	\$1025	\$1.44
1 Bedroom, Phase I; Upper Level	1	N/A	785	\$1050	\$1.34
1 Bedroom, Phase II, Lower Level	1	N/A	900	\$1050 - \$1160	\$1.17 - \$1.29
1 Bedroom, Phase II, Upper Level	1	N/A	980	\$1130	\$1.15
2 Bedroom, Phase I; Lower Level	2	N/A	985	\$1245	\$1.26
2 Bedroom, Phase I; Lower w/Den	2	N/A	1219	\$1455	\$1.19
2 Bedroom, Phase I; Upper Level	2	N/A	1062	\$1295	\$1.22
2 Bedroom, Phase I; Upper w/Den	2	N/A	1289	\$1475	\$1.14
2 Bedroom, Phase II, Lower Level	2	N/A	1260	\$1525	\$1.21
2 Bedroom, Phase II, Upper Level	2	N/A	1360	\$1575	\$1.16
2 Bedroom, Phase II; Lower w/ Den	2	N/A	1390	\$1670	\$1.20
2 Bedroom, Phase II; Upper w/ Den	2	N/A	1480	\$1730	\$1.17

Amenities: Units have standard kitchen appliances (stoves & refrigerators), dishwashers, microwaves, private entrances, and central A/C. There is a clubhouse with a swimming pool and a fitness center on-site. Garages are available at an additional charge of \$85/month (Phase I only).

Utilities: **Heat:** Tenant Pays **Electric:** Tenant Pays

Comments: This is a newer market rate project consisting of two phases that has historically full occupancy. As of 05/2016- there are six vacant units. Phase I was constructed in 2001 and consists of 136 units; Phase II was in 2008 and consists of 80 units. Phase II was fully leased before units were put on-line. Currently this project is fully occupied with no vacant units until July pending renewals. Higher end rents for Phase II include dens and garages (included in rent). Also, the higher rents on the second level are related to availability of vaulted ceilings and ceiling fans. They do not accept section 8 vouchers.

APARTMENT RENTAL No. 13

Saratoga Heritage Apartments - Phases I & II, Continued...

Apartment Features

- ☒ Separate Entrance(s)
- ☒ Balcony/Patio
- ☒ Carpets
- ☒ Drapes/Blinds
- ☐ Storage
- ☒ Coin Laundry Facility
- ☒ Washer/Dryer Hookups
- ☐ Washer/Dryer Units
-
- Amt:
- ☒ Cable Included in Rent
- ☐ Internet Service Included

Utilities

- ☐ Heat Included
- ☐ Cook Included
- ☐ Electricity Included
- ☐ Hot Water Included
- ☒ Cold Water Included
- ☒ Sewer

Equipment

- ☒ AC Type: central
- ☒ Stove
- ☒ Refrigerator
- ☐ Disposal
- ☒ Dishwasher
- ☒ Microwave

Other Features

- ☐ Elevator ☒ Pool ☐ Tennis
- ☒ Rec. Area - Type: Fitness Center
- ☐ Fireplace ☒ Community Room
- ☐ Alarm System Gated entrance:

Security Features:

Intercom Entrances

Parking Features

Surface: Yes Enough for: All

Extra Cost: No

Garage: Yes Enough for: Some

Extra Cost: Yes Fee: \$85

Covered: No

Verification: Leasing Agent - Ann

Contact Phone: (518) 583-8000

Verified On: 05/13/2016

Web Site: <http://www.saratogaheritage.com/>

APARTMENT RENTAL No. 14

Property Name: Congress Park Centre
Street Address: 333 Broadway
City, State: Saratoga Springs, NY
Date of Survey: 9/2016
Type of Project: Market Rate
No. of Units: 30
Year Built: 2000
Occupancy Rate: N/A
Rent Concessions: No
Cond. Rating: A



Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom, Floor Plan C	1	N/A	N/A		N/A
1 Bedroom, Floor Plan G	1	N/A	N/A		N/A
1 Bedroom, Floor Plan H	1	N/A	N/A		N/A
1 Bedroom, Floor Plan I	1	N/A	N/A		N/A
1 Bedroom, Floor Plan J w/ Alcove	1	N/A	N/A		N/A
2 Bedroom, Floor Plan A	2	N/A	N/A		N/A
2 Bedroom, Floor Plan B	2	N/A	N/A		N/A
2 Bedroom, Floor Plan E	2	N/A	N/A		N/A
3 Bedroom, Floor Plan D	2	N/A	N/A		N/A

Amenities: The units have oak floors, gourmet kitchen with granite eat-in bar, stove, microwave, dishwasher, french doors to a balcony or terrace, carpeting in the bedrooms, walk-in closets, intercom, a/c, private parking, laundry facility on each floor and an elevator.

Utilities: Heat: Electric:

Comments: Building is mixed use with 30 luxury apartments and retail below on the first floor.

As of 8/2016 management could not be reached.

Apartment Features

- ☐ Separate Entrance(s)
- ☒ Balcony/Patio
- ☒ Carpets
- ☐ Drapes/Blinds
- ☐ Storage
- ☒ Coin Laundry Facility
- ☐ Washer/Dryer Hookups
- ☐ Washer/Dryer Units

Amt:

- ☐ Cable Included in Rent
- ☐ Internet Service Included

Utilities

- ☐ Heat Included
- ☐ Cook Included
- ☐ Electricity Included
- ☐ Hot Water Included
- ☐ Cold Water Included
- ☐ Sewer

Equipment

- ☒ AC Type:
- ☒ Stove
- ☒ Refrigerator
- ☐ Disposal
- ☒ Dishwasher
- ☒ Microwave

Other Features

- ☒ Elevator ☐ Pool ☐ Tennis
- ☐ Rec. Area - Type:
- ☐ Fireplace ☐ Community Room
- ☐ Alarm System Gated entrance:

Security Features:

Parking Features

Surface:

Garage:

Covered:

Verification:

Contact Phone: (518) 584-5033

Verified On:

Web Site: <http://www.congressparkcentre.com>

APARTMENT RENTAL No. 15

Property Name: McGregor Village Apartment Homes
Street Address: 1 Mountain Ledge Drive
City, State: Gansevoort, NY
Date of Survey: 5/2016
Type of Project: Market Rate
No. of Units: 210
Year Built: 1998-2001
Occupancy Rate: 100%
Rent Concessions: No
Cond. Rating: B



Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
2 Bedroom	1	212	960	\$795	\$0.83

Amenities: Units have standard kitchen appliances (stoves & refrigerators), balconies/patios, and carpeting. Project offers on-site laundry and off-street parking.

Utilities: Heat: Tenant Pays **Electric:** Tenant Pays

Comments: Market rate complex with occupancy consistently ranging between 95% and 98%. Currently, there are no available units. Units are updated at turnover, but no major renovations have been undertaken.

Apartment Features

- ☐ Separate Entrance(s)
- ☒ Balcony/Patio
- ☒ Carpets
- ☐ Drapes/Blinds
- ☒ Storage
- ☐ Coin Laundry Facility
- ☒ Washer/Dryer Hookups
- ☐ Washer/Dryer Units

Amt:

- ☐ Cable Included in Rent
- ☐ Internet Service Included

Utilities

- ☐ Heat Included
- ☐ Cook Included
- ☐ Electricity Included
- ☐ Hot Water Included
- ☒ Cold Water Included
- ☒ Sewer

Equipment

- ☒ AC Type: central
- ☒ Stove
- ☒ Refrigerator
- ☐ Disposal
- ☐ Dishwasher
- ☐ Microwave

Other Features

- ☐ Elevator ☐ Pool ☐ Tennis
- ☐ Rec. Area - Type:
- ☐ Fireplace ☐ Community Room
- ☐ Alarm System Gated entrance:

Security Features:

Parking Features

Surface: Yes **Enough for:** All

Extra Cost: No

Garage: No

Covered: No

Verification: Leasing Agent - Bridgette

Contact Phone: (518) 886-8013

Verified On: 05/13/2016

Web Site: <http://www.apartmentfinder.com/New-York/Wilton-Apartments/Mcgregor-Village-Apartments>

APARTMENT RENTAL No. 16

Property Name: Steeplechase at Malta
Street Address: 2400 Steeplechase Boulevard
City, State: Malta, NY
Date of Survey: 5/2016
Type of Project: Market Rate
No. of Units: 234
Year Built: 2006
Occupancy Rate: 90% - 99%
Rent Concessions: No
Cond. Rating: A



Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom	1	25	909	\$1298	\$1.43
1 Bedroom	1	23	834	\$1226	\$1.47
2 Bedroom, Sq.Ft. Range 983-1,201	2	138	1082	\$1339 - \$1688	\$1.24 - \$1.56
3 Bedroom, Sq.Ft. Range 1262-1359	2	48	1310	\$1700 - \$2100	\$1.30 - \$1.60

Amenities: Luxury garden style project with direct access garages for all units, clubhouse with exercise room, in-ground swimming pool and state of the art fitness room. Units have a washer/dryer (included in rent), private balcony and porches, basic cable included in rent, dishwashers, A/C and high speed internet service. Both 1st and 2nd floor have 9-foot ceilings.

Utilities: **Heat:** Tenant Pays **Electric:** Tenant Pays

Comments: Project opened in spring of 2006 and achieved stable occupancy by fall of 2007. Since that time a number of units have become vacant - mainly 2 bedrooms. Tenants pay gas, electric, water, sewer and trash on a monthly basis in addition to the rent. This project does not have any corporate units right now but if a situation came up they will accommodate on a case to case basis. They do not accept section 8 vouchers at this property. The leasing agent stated that they are 99% occupied, with only one unit currently vacant. As of 9/11/2015 Occupancy rate has went down but agent was unsure of exact number and clubhouse for tenants is now complete.

The rent range for the 2 and 3 bedrooms is based on size and location, some of the units face a pond which is considered a view and is rented at a higher cost.

There is currently no waiting list for any unit types. Average turnover is greater than one year.

Apartment Features

- ☒ Separate Entrance(s)
- ☒ Balcony/Patio
- ☒ Carpets
- ☒ Drapes/Blinds
- ☒ Storage
- ☐ Coin Laundry Facility
- ☒ Washer/Dryer Hookups
- ☐ Washer/Dryer Units

Amt:

- ☒ Cable Included in Rent
- ☒ Internet Service Included

Utilities

- ☐ Heat Included
- ☐ Cook Included
- ☐ Electricity Included
- ☐ Hot Water Included
- ☒ Cold Water Included
- ☒ Sewer

Equipment

- ☒ AC Type: central
- ☒ Stove
- ☒ Refrigerator
- ☒ Disposal
- ☒ Dishwasher
- ☐ Microwave

Other Features

- ☐ Elevator ☒ Pool ☐ Tennis
- ☒ Rec. Area - Type: Fitness & Courtyard
- ☐ Fireplace ☒ Community Room
- ☒ Alarm System Gated entrance:

Security Features:

Parking Features

- Surface:** Yes **Enough for:** Some
- Extra Cost:** No
- Garage:** Yes **Enough for:** All
- Extra Cost:** No
- Covered:** No

Verification: Sarah

Contact Phone: (518) 584-4470

Verified On: 05/24/2016

Web Site: <http://www.steeplechaseatmalta.info/>

APARTMENT RENTAL No. 17

Property Name: The Paddocks of Saratoga
Street Address: 1 Ascot Circle
City, State: Wilton, NY
Date of Survey: 5/2016
Type of Project: Market Rate
No. of Units: 420
Year Built: 2006
Occupancy Rate: 99%
Rent Concessions: No
Cond. Rating: A



Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom, The Whitney	1	110	895	\$1350 - \$1400	\$1.51 - \$1.56
2 Bedroom, Lower, The Belmont	2	55	1175	\$1650	\$1.40
2 Bedroom, plus den, The Travers	2	55	1454	\$1850	\$1.27
2 Bedroom, Upper, The Preakness	2	110	1300	\$1700	\$1.31

Amenities: Luxury apartments with private attached garages, in ground pool, clubhouse with fitness room. Units have dishwashers, porches and balcony, private entrances, hardwood floors, granite kitchen counter tops, concierge services, microwave and large walk-in closets. Each unit has a washer/dryer (included in the rents) and central air. Upscale complex with good layouts and finishes. Vaulted and 9' ceilings in most of the apartments, and 80% have attached one car garages. Units without attached garages have garages included in the rental package and they just do not have direct access.

Utilities: **Heat:** Tenant Pays **Electric:** Tenant Pays

Comments: Newer construction with buildings coming online when completed, starting in 2007. Currently there are 2 vacant units. Sewer is included in the rent, but water is not. They are charging for garbage removal. Cable, High-Speed internet and phone can be purchased through management for \$100 per month for all three or for \$35 individually. The rents reflect asking levels which have been achieved based on review of signed leases. Original lease-up of around 10 units per month. Phase 3 is an additional 84 units and was completed in July 2013 and includes the development of additional common area space, a sports complex with expanded recreational areas and amenities. The tenant base is a mix of young professionals and empty nesters. About 15% -20% of recent leasing is related to GlobalFoundries, most coming to the complex by the relocation companies. Rent increases since 2011 have been about \$25 to \$50 per unit and it does not appear that the rents have increased in the past year or so. Some short term rentals for a minor percentage of units during the summer months. They do not accept section 8 vouchers at this property. Rental agent stated there were some people on the waiting list but no one in need of immediate assistance. As of 5/31/2016 the agent noted that there are no concessions, they all expired over the weekend.

Apartment Features

- ☒ Separate Entrance(s)
- ☒ Balcony/Patio
- ☒ Carpets
- ☒ Drapes/Blinds
- ☒ Storage
- ☒ Coin Laundry Facility
- ☒ Washer/Dryer Hookups
- ☒ Washer/Dryer Units Included
- ☐ Cable Included in Rent
- ☐ Internet Service Included

Utilities

- ☐ Heat Included
- ☐ Cook Included
- ☐ Electricity Included
- ☐ Hot Water Included
- ☐ Cold Water Included
- ☒ Sewer

Equipment

- ☒ AC Type: central
- ☒ Stove
- ☒ Refrigerator
- ☐ Disposal
- ☒ Dishwasher
- ☒ Microwave

Other Features

- ☐ Elevator
- ☒ Pool
- ☐ Tennis
- ☒ Rec. Area - Type: Fitness & Courtyard & sports complex
- ☐ Fireplace
- ☒ Community Room
- ☒ Alarm System
- Gated entrance:

Security Features:

Parking Features

- Surface:** Yes **Enough for:** All
- Extra Cost:** No
- Garage:** Yes **Enough for:** All
- Extra Cost:** No
- Covered:** No

APARTMENT RENTAL No. 17

The Paddocks of Saratoga, Continued...

Verification: Lourdes

Contact Phone: (518) 581-7400

Verified On: 05/31/2016

Web Site: <http://www.thepaddocksofsaratoga.com/>

APARTMENT RENTAL No. 18

Property Name: Saratoga Renaissance Apartments
Street Address: 76 Renaissance Lane
City, State: Wilton, NY
Date of Survey: 9/2015
Type of Project: Market Rate
No. of Units: 44
Year Built: 2009-2011
Occupancy Rate: 100%
Rent Concessions: No
Cond. Rating: A



Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
2 Bedroom	2½	N/A	1205	\$1595	\$1.32
3 Bedroom	2½	N/A	1810	\$1800	\$0.99

Amenities: Units have Stainless Steel Appliances, stove, refrigerator built-in dishwasher, built-in microwave, granite countertops, hardwood floors, private entrances, vaulted ceilings, attached garages, washer/dryer hook ups, gas fireplaces, balcony/patios and central a/c. Basic cable is included in the rent.

Utilities: **Heat:** Tenant Pays **Electric:** Tenant Pays

Comments: As of 9/2012 the leasing stated that all the units were completed and there were only 3-4 that are not leased. She stated that marketing for the property began about a year and a half ago equating to an absorption rate of about 2 units a month. She did not know the exact unit mix but stated it is about 50/50. This complex does not accept Section 8 vouchers. Spoke to the Town Assessor who stated that this was a phased project and some of the apartments were built in 2009, 2010, 2011.

Currently this property is fully occupied with a small waiting list for the two-bedroom units.
As of 9/11/2015 no major renovations have been done to the property.

As of 8/2016 management could not be reached.

Apartment Features

- ☒ Separate Entrance(s)
- ☒ Balcony/Patio
- ☒ Carpets
- ☒ Drapes/Blinds
- ☒ Storage
- ☐ Coin Laundry Facility
- ☒ Washer/Dryer Hookups
- ☐ Washer/Dryer Units

Amt:

- ☒ Cable Included in Rent
- ☐ Internet Service Included

Utilities

- ☐ Heat Included
- ☐ Cook Included
- ☐ Electricity Included
- ☐ Hot Water Included
- ☐ Cold Water Included
- ☐ Sewer

Equipment

- ☒ AC Type:
- ☒ Stove
- ☒ Refrigerator
- ☐ Disposal
- ☒ Dishwasher
- ☒ Microwave

Other Features

- ☐ Elevator ☐ Pool ☐ Tennis
- ☐ Rec. Area - Type:
- ☒ Fireplace ☐ Community Room
- ☐ Alarm System Gated entrance: No

Security Features:

Parking Features

- Surface:** Yes **Enough for:** Some
- Extra Cost:** No
- Garage:** Yes **Enough for:** All
- Extra Cost:** No
- Covered:** No

Verification: Aubrey

Contact Phone: (518) 857-1942

Verified On: 09/11/2015

Web Site: <http://www.apartmentfinder.com/New-York/Gansevoort-Apartments/Saratoga-Renaissance-Apartments>

APARTMENT RENTAL No. 19

Property Name: Winner's Circle @ Saratoga
Street Address: 100 Madison Dr
City, State: Ballston Spa, NY
Date of Survey: 7/2016
Type of Project: Market Rate
No. of Units: 528
Year Built: 2009
Occupancy Rate: 95%
Rent Concessions: No
Cond. Rating: A



Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom	1	82	897	\$1135 - \$1060	\$1.27 - \$1.18
2 Bedroom, 1,100 sf to 1,300 sf	2	189	1200	\$1345 - \$1530	\$1.12 - \$1.28
2 Bedroom, Townhouse	1½	12	1300	\$1780 - \$1840	\$1.37 - \$1.42
3 Bedroom, 1,350 sf to 1,650 sf	2	123	1500	\$1640 - \$1750	\$1.09 - \$1.17
3 Bedroom, Townhouse	2½	4	1595	\$1980	\$1.24

Amenities: Luxury apartments with private attached garages, in ground pool, clubhouse with fitness room. Units have s stove, refrigerator, dishwashers, microwave, porches and balcony, private entrances and large walk-in closets. Each unit has a washer/dryer and central air. Some units have fireplaces. Cable and Internet service are included in the rent package. Tenants are responsible for all utilities including water and sewer.

Utilities: **Heat:** Tenant Pays **Electric:** Tenant Pays

Comments: Newer market rate project. Initial marketing for Phase I (100 units) began in January 2009, project opened in April 2009 with 37 units pre-leased and they leased the final unit of the first phase in March 2010. Phase II (120 units) came online in early 2011. Phase III (190 units) was completed in January 2013. The first three phases total 410 units, 296 more units are slated for completion by 2016, for a total of 706 units. In addition to these units there are currently 16 townhouses, with 43 more scheduled for completion by 2016. As of 7/2016 70 of these new apartments and 48 townhomes have been completed with the rest expected by the end of 2016. There are both townhouses, and 1, 2 and 3 bedroom units in 10-unit buildings. Units typically came online one 10-unit building at a time. In 2009 absorption averaged 10 units per month, although that figure has decreased steadily each year. Trash is included in the rent. Square footages are estimated. This property does accept section 8 vouchers but do not currently have any tenants with vouchers. Also, verified square footage with leasing agent. There is several waiting lists currently in place for different unit types.

Apartment Features

- ☒ Separate Entrance(s)
- ☒ Balcony/Patio
- ☒ Carpets
- ☒ Drapes/Blinds
- ☐ Storage
- ☐ Coin Laundry Facility
- ☐ Washer/Dryer Hookups
- ☒ Washer/Dryer Units Included
Amt:
- ☒ Cable Included in Rent
- ☒ Internet Service Included

Utilities

- ☐ Heat Included
- ☐ Cook Included
- ☐ Electricity Included
- ☐ Hot Water Included
- ☐ Cold Water Included
- ☐ Sewer

Equipment

- ☒ AC Type: central
- ☒ Stove
- ☒ Refrigerator
- ☐ Disposal
- ☒ Dishwasher
- ☒ Microwave

Other Features

- ☐ Elevator ☒ Pool ☐ Tennis
- ☒ Rec. Area - Type: Fitness Center
- ☒ Fireplace ☒ Community Room
- ☐ Alarm System Gated entrance:

Security Features:

Parking Features

- Surface:** Yes **Enough for:** Some
- Extra Cost:** No
- Garage:** Yes **Enough for:** All
- Extra Cost:** No
- Covered:** No

Verification: Jessica

Contact Phone: (518) 885-7368

Verified On: 07/26/2016

Web Site: <http://www.winnerscircleatsaratoga.com/>

APARTMENT RENTAL No. 20

Property Name: Ellsworth Commons
Street Address: 2109 Ellsworth Blvd
City, State: Malta, NY
Date of Survey: 5/2016
Type of Project: Market Rate
No. of Units: 312
Year Built: 2011
Occupancy Rate: 96%
Rent Concessions: No
Cond. Rating: A



Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom, 662-729 sq.ft.	1	57	696	\$1110 - \$1320	\$1.59 - \$1.90
1 Bedroom, Loft; 791-826 sq.ft.	1	19	809	\$1205 - \$1245	\$1.49 - \$1.54
2 Bedroom, 1014-1142 sq.ft.	2	137	1060	\$1185 - \$1645	\$1.12 - \$1.55
2 Bedroom, Loft	2	38	889	\$1265 - \$1380	\$1.42 - \$1.55
3 Bedroom, 1216-1245 sq.ft.	2	45	1230	\$1580 - \$1765	\$1.28 - \$1.43
Studio	1	16	495	\$980 - \$1065	\$1.98 - \$2.15

Amenities: Units have standard kitchen appliances (black stoves & refrigerators), dishwashers, garbage disposals, central A/C, full-sized washers/dryers, patios/balconies, granite countertops with cherry cabinets and islands in kitchens, ceramic tiling in bathrooms, hardwood flooring in kitchens/entranceways, blinds, and wall-to-wall carpeting. Some units have walk-in closets. Lofts have cathedral ceilings. Project offers free access control garage parking (1 space per unit), elevator service, and ample free surface parking to tenants. Rent includes basic cable and Internet. There is no pool or clubhouse at this property.

Utilities: **Heat:** Tenant Pays **Electric:** Tenant Pays

Comments: Project is housed with a four (4)-building mixed-use development featuring +/- 71,000 sq.ft. of retail/office space, twenty-two (22) brownstone-style townhomes, and three-hundred and twelve (312) apartments/lofts. The lease up accounts for some units that we understand to have been rented in bulk to a corporate user (Globalfoundaries; 60%-70% of tenant base). As of 10/2014, we estimated that they had been leasing typical units at a pace of about 8-10 units per month since the initial marketing/leasing period in early 2011. Asking rents were achieved, and they had completed all 312 units at this time. The commercial space was moving slowly, with only a handful of commitments. Rental ranges were based on the unit type/SF and the specific location within the project. Review seems to indicate that the averages of the range are consistent with actual averages. This project does not accept Section 8 vouchers. As of 9/2015, the leasing agent indicated that this project was 96% occupied with no formal waiting list.

Two-bedroom units can be broken down as follows:

- * 76 units @ 1014 sq.ft.
- * 38 units @ 1019 sq.ft.
- * 8 units @ 1036 sq.ft.
- * 12 units @ 1142 sq.ft.
- * 3 units @ 1089 sq.ft.

As of 5/2016 the leasing agent confirmed that all information on their website was current, and all rental and occupancy rates were drawn from this source at this time. No concessions are being offered and there is no wait list.

APARTMENT RENTAL No. 20

Ellsworth Commons, Continued...

Apartment Features

- ☐ Separate Entrance(s)
- ☒ Balcony/Patio
- ☒ Carpets
- ☒ Drapes/Blinds
- ☐ Storage
- ☐ Coin Laundry Facility
- ☐ Washer/Dryer Hookups
- ☒ Washer/Dryer Units
Included
Amt:
- ☒ Cable Included in Rent
- ☒ Internet Service Included

Utilities

- ☐ Heat Included
- ☐ Cook Included
- ☐ Electricity Included
- ☐ Hot Water Included
- ☒ Cold Water Included
- ☒ Sewer

Equipment

- ☒ AC Type: central
- ☒ Stove
- ☒ Refrigerator
- ☒ Disposal
- ☒ Dishwasher
- ☐ Microwave

Other Features

- ☒ Elevator ☐ Pool ☐ Tennis
- ☐ Rec. Area - Type:
- ☐ Fireplace ☐ Community Room
- ☐ Alarm System Gated entrance:

Security Features:

Access Control Garage Parking

Parking Features

Surface: Yes Enough for: All

Extra Cost: No

Garage: Yes Enough for: All

Extra Cost: No

Covered: Yes Enough for: All

Extra Cost: No

Verification: Leasing Agent - Diana

Contact Phone: (877) 856-6266

Verified On: 05/24/2016

Web Site: <http://ellsworthcommons.info/>

COMPARABLE DETAILS – AFFORDABLE PROJECTS

APARTMENT RENTAL No. 1

Property Name: Jefferson Terrace Apartments I and II
Street Address: Jefferson Terrace
City, State: Saratoga Springs, NY
Date of Survey: 9/2016
Type of Project: Public Housing
No. of Units: 105
Year Built: 1952
Occupancy Rate: 100%
Rent Concessions: No
Cond. Rating: C+

Waiting List:

Master List: 0/1BR = 208 2BR = 83 3BR = 17 4BR+ = 14



Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>AMI</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom	1		26	N/A		N/A
2 Bedroom	1		49	N/A		N/A
3 Bedroom	1½		24	N/A		N/A
4 Bedroom	2		6	N/A		N/A

Amenities: Units have stove, refrigerators and carpeting. On-site laundry, off-street surface parking and a community room.

Utilities: **Heat:** Tenant Pays **Electric:** Tenant Pays

Comments: Family project operated by the Saratoga Housing Authority. All tenants pay 30% of income for rent. Units are only vacant at time of turnover for repairs and cleaning.

Project includes 28 buildings in both phases.

Apartment Features

- ☐ Separate Entrance(s)
- ☐ Balcony/Patio
- ☒ Carpets
- ☐ Drapes/Blinds
- ☒ Storage
- ☒ Coin Laundry Facility
- ☐ Washer/Dryer Hookups
- ☐ Washer/Dryer Units

Amt:

- ☐ Cable Included in Rent
- ☐ Internet Service Included

Utilities

- ☐ Heat Included
- ☐ Cook Included
- ☐ Electricity Included
- ☐ Hot Water Included
- ☒ Cold Water Included
- ☒ Sewer

Equipment

- ☐ AC Type:
- ☒ Stove
- ☒ Refrigerator
- ☐ Disposal
- ☐ Dishwasher
- ☐ Microwave

Other Features

- ☐ Elevator ☐ Pool ☐ Tennis
- ☐ Rec. Area - Type:
- ☐ Fireplace ☐ Community Room
- ☒ Alarm System Gated entrance:

Security Features:

Parking Features

Surface: Yes **Enough for:** Some

Extra Cost: Yes **Fee:**

Garage:

Covered:

Verification: Director - Paul Feldman

Contact Phone: (518) 584-6600

Verified On: 09/01/2016

Web Site:

APARTMENT RENTAL No. 2

Property Name: Vanderbuilt Terrace
Street Address:
City, State: Saratoga Springs, NY
Date of Survey: 9/2016
Type of Project: Public Housing
No. of Units: 58
Year Built: 1954
Occupancy Rate: 100%
Rent Concessions: No
Cond. Rating:
Waiting List:
Saratoga Housing Authority



Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>AMI</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
2 Bedroom	1		20	N/A		N/A
3 Bedroom	1½		36	N/A		N/A
4 Bedroom	2		2	N/A		N/A

Amenities: Units have stove, refrigerators and carpeting. On-site laundry, off-street surface parking and a community room.

Utilities: **Heat:** Landlord Pays **Electric:** Tenant Pays

Comments: Project include 15 buildings offering 58 units for low-income families operated by the Saratoga Housing Authority. All tenants pay 30% of income for rent. Units are only vacant at time of turnover for repairs and cleaning.

Apartment Features

- ☒ Separate Entrance(s)
- ☐ Balcony/Patio
- ☒ Carpets
- ☒ Drapes/Blinds
- ☐ Storage
- ☒ Coin Laundry Facility
- ☐ Washer/Dryer Hookups
- ☐ Washer/Dryer Units

Amt:

- ☐ Cable Included in Rent
- ☐ Internet Service Included

Utilities

- ☒ Heat Included
- ☐ Cook Included
- ☐ Electricity Included
- ☒ Hot Water Included
- ☒ Cold Water Included
- ☒ Sewer

Equipment

- ☐ AC Type:
- ☒ Stove
- ☒ Refrigerator
- ☐ Disposal
- ☐ Dishwasher
- ☐ Microwave

Other Features

- ☐ Elevator ☐ Pool ☐ Tennis
- ☒ Rec. Area - Type: Playground
- ☐ Fireplace ☐ Community Room
- ☒ Alarm System Gated entrance: No

Security Features:

Parking Features

- Surface:** Yes **Enough for:** Some
- Extra Cost:** No
- Garage:** No
- Covered:** No

Verification: Director - Paul Feldman

Contact Phone: (518) 584-6600

Verified On: 09/01/2016

Web Site:

APARTMENT RENTAL No. 3

Property Name: Embury Apartments
Street Address: 131 Lawrence Street
City, State: Saratoga Springs, NY
Date of Survey: 11/2013
Type of Project: HUD 236
No. of Units: 192
Year Built: 1972 renovated 2008-2010
Occupancy Rate: 100%
Rent Concessions: No
Cond. Rating: B+

Waiting List:
 Anticipated 1 to 2 year wait.



Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>AMI</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent*</u>	<u>Rent/Sq. Ft.</u>
Studio	1	50%	72	466	\$756 - \$852	\$1.62 - \$1.83
1 Bedroom	1	50%	104	512	\$822 - \$926	\$1.61 - \$1.81
2 Bedroom	1	50%	16	828	\$990 - \$1116	\$1.20 - \$1.35

* Refer to comments section for rent information

Amenities: Units have standard kitchen appliances (stoves & refrigerators), individually controlled heat and A/C, a private dining room, and an intercom entry system. There are on-site laundry facilities, a community center, and an elevator on-site.

Utilities: **Heat:** Landlord Pays **Electric:** Landlord Pays

Comments: The proje underwent rehabilitation in 2009/2010, and proceeded through a HUD 236 decoupling process. The project was built as a Mitchell-Lama/HUD 236, and the rehabilitation was undertaken in stages with the East Tower completed in November of 2009 and the West Tower completed in May of 2010 .Hard costs for the rehabilitation effort totaled almost \$13 million, or about \$66,500 per apartment unit and included, new kitchens, new baths, new windows and updates to the common areas. The project utilized Low Income Housing Tax Credits, and other funding sources to stimulate the redevelopment and decoupling efforts. Project Based Assistance that still applies to 150 of the units with tenants paying rent based on 30% of their adjusted gross income.

As of 11/2013, there are no vacant units and there is a sizable wait list.

Apartment Features

- ☐ Separate Entrance(s)
- ☐ Balcony/Patio
- ☒ Carpets
- ☐ Drapes/Blinds
- ☐ Storage
- ☒ Coin Laundry Facility
- ☐ Washer/Dryer Hookups
- ☐ Washer/Dryer Units

Amt:

- ☐ Cable Included in Rent
- ☐ Internet Service Included

Utilities

- ☒ Heat Included
- ☒ Cook Included
- ☒ Electricity Included
- ☒ Hot Water Included
- ☒ Cold Water Included
- ☒ Sewer

Equipment

- ☒ AC Type:
- ☒ Stove
- ☒ Refrigerator
- ☐ Disposal
- ☐ Dishwasher
- ☐ Microwave

Other Features

- ☐ Elevator ☐ Pool ☐ Tennis
- ☐ Rec. Area - Type:
- ☐ Fireplace ☒ Community Room
- ☐ Alarm System Gated entrance:

Security Features:

Intercom / Secured Entrance

Parking Features

Surface:

Garage:

Covered:

Verification: Nicki Williams - Director ext 4

Contact Phone: (518) 587-3300

Verified On: 11/20/2013

Web Site: http://

APARTMENT RENTAL No. 4

Property Name: Stonequist Apartments
Street Address: 1 South Federal Street
City, State: Saratoga Springs, NY
Date of Survey: 9/2016
Type of Project: Public Housing
No. of Units: 176
Year Built: 1970
Occupancy Rate: 100%
Rent Concessions: No
Cond. Rating: B-

Waiting List:

Master wait list: 0/1BR = 208



Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>AMI</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent*</u>	<u>Rent/Sq. Ft.</u>
Efficiency	1	50%	108	380	\$00	\$0.00
1 Bedroom	1	50%	68	525	\$00	\$0.00

* Refer to comments section for rent information

Amenities: Limited on-site amenities. Units have standard kitchen appliances (stoves & refrigerators) and carpeting. Project offers on-site laundry, elevator service, and intercom entrances. The community room as well as some kitchens were updated in 2009.

Utilities: **Heat:** Landlord Pays **Electric:** Landlord Pays

Comments: Tenants pay rent based on 30% of their gross-adjusted monthly income. Tenants income qualify up to the 50% AMI level. Historical occupancy is around 100%. Currently this project is fully occupied. The majority of tenants come from the immediate Saratoga Springs area. Tenants pay for a/c.

176 units (one-bedroom and efficiency units). There is a large number of seniors ages 55 and above, however the project is not senior specific.

Apartment Features

- ☒ Separate Entrance(s)
- ☐ Balcony/Patio
- ☒ Carpets
- ☐ Drapes/Blinds
- ☐ Storage
- ☒ Coin Laundry Facility
- ☐ Washer/Dryer Hookups
- ☐ Washer/Dryer Units

Amt:

- ☐ Cable Included in Rent
- ☐ Internet Service Included

Utilities

- ☒ Heat Included
- ☒ Cook Included
- ☒ Electricity Included
- ☒ Hot Water Included
- ☒ Cold Water Included
- ☒ Sewer

Equipment

- ☐ AC Type:
- ☒ Stove
- ☒ Refrigerator
- ☐ Disposal
- ☐ Dishwasher
- ☐ Microwave

Other Features

- ☐ Elevator ☐ Pool ☐ Tennis
- ☒ Rec. Area - Type: Playground
- ☐ Fireplace ☒ Community Room
- ☐ Alarm System Gated entrance: No

Security Features:

Intercom Entrances

Parking Features

Surface: Yes Enough for: All

Extra Cost: No

Garage: No

Covered: No

Verification: Director - Paul Feldman

Contact Phone: (518) 584-6600

Verified On: 09/01/2016

Web Site:

APARTMENT RENTAL No. 5

Property Name: Raymond Watkins
Street Address: 57 Ballston Avenue
City, State: Saratoga Springs, NY
Date of Survey: 11/2013
Type of Project: HUD 236
No. of Units: 111
Year Built: 1979
Occupancy Rate: 100%
Rent Concessions: No
Cond. Rating: B-
Waiting List:
 26 applicants.



Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>AMI</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent*</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom	1	50%	111	550	\$769	\$1.40

* Refer to comments section for rent information

Amenities: Units have standard kitchen appliances (stoves & refrigerators), dishwashers, and intercome entrances. Air-conditioning sleeves are provided, but tenants supply their own units. Project offers on-site laundry facilities and elevator service.

Utilities: **Heat:** Tenant Pays **Electric:** Tenant Pays

Comments: A HUD senior project. Tenants pay rent based on 30% of their gross-adjusted income; rent are the property's contract rents with HUD. Tenants income qualify up to the 50% AMI level. Typically this project is fully occupied with a wait list. All heat is electric. Utility allowances are \$88 for the 1st floor, \$50 for the 2nd and \$55 for floors 3-7.

As of 8/2016 management could not be reached.

Apartment Features

- ☐ Separate Entrance(s)
- ☐ Balcony/Patio
- ☒ Carpets
- ☐ Drapes/Blinds
- ☐ Storage
- ☒ Coin Laundry Facility
- ☐ Washer/Dryer Hookups
- ☐ Washer/Dryer Units

Amt:

- ☐ Cable Included in Rent
- ☐ Internet Service Included

Utilities

- ☐ Heat Included
- ☐ Cook Included
- ☐ Electricity Included
- ☐ Hot Water Included
- ☒ Cold Water Included
- ☒ Sewer

Equipment

- ☐ AC Type:
- ☒ Stove
- ☒ Refrigerator
- ☐ Disposal
- ☐ Dishwasher
- ☐ Microwave

Other Features

- ☒ Elevator ☒ Pool ☐ Tennis
- ☐ Rec. Area - Type:
- ☐ Fireplace ☐ Community Room
- ☒ Alarm System Gated entrance:

Security Features:

Parking Features

Surface: Yes **Enough for:** All

Extra Cost: No

Garage: No

Covered: No

Verification: Leasing Agent - Linda

Contact Phone: (518) 587-2641

Verified On: 11/21/2013

Web Site: <http://raymondwatkin.com/>

APARTMENT RENTAL No. 6

Property Name: Saratoga West Apts & Kirby Village
Street Address: 11 Kirby Road
City, State: Saratoga Springs, NY
Date of Survey: 7/2016
Type of Project: Senior Tax Credit
No. of Units: 64
Year Built: 2001
Occupancy Rate: 100%
Rent Concessions: No
Cond. Rating: B+
Waiting List:
 6 mo - 1 year



Rental Data

Unit Type	Baths	AMI	No. of Units	Sq. Ft.	Current Rent	Rent/Sq. Ft.
1 Bedroom, Saratoga West	1	40%	32	700	\$537	\$0.77
1 Bedroom, Kiby Village	1	30%	32	700	\$425 - \$653	\$0.61 - \$0.93
1 Bedroom, Kirby Village	1	50%	N/A	700	\$425 - \$653	\$0.61 - \$0.93

Amenities: Units have standard kitchen appliances (stoves & refrigerators). Project offers a community room with a kitchen, elevator service, on-site laundry, and intercom entrances. Air-conditioning sleeves are provided, but tenants supply their own units.

Utilities: **Heat:** Landlord Pays **Electric:** Tenant Pays

Comments: These are two Rural Development/ senior tax credit low-income projects that are adjacent to each other. Tenants must be 62 years of age or older. Saratoga West is the tax credit property, and it was financed in part by HOME funds. For the most part there are no vacant units. Majority of tenants pay rent based on 30% of their gross-adjusted monthly income. Monthly utility allowances are \$49 at Kirby Village and \$42 at Saratoga West. Tenants come from all over Saratoga County and Washington County. Currently there are a small number of Section 8 voucher holders in each building.

Kirby Village is the second phase of this project and it was completed in June of 2004, with all units being leased before completion. This phase added 32-units and has a tiered rent system.

Rent range is based on a range of income levels.

Apartment Features

- ☐ Separate Entrance(s)
- ☐ Balcony/Patio
- ☒ Carpets
- ☐ Drapes/Blinds
- ☐ Storage
- ☒ Coin Laundry Facility
- ☐ Washer/Dryer Hookups
- ☐ Washer/Dryer Units
- Amt:
- ☐ Cable Included in Rent
- ☐ Internet Service Included

Utilities

- ☒ Heat Included Gas
- ☐ Cook Included
- ☐ Electricity Included
- ☒ Hot Water Included Gas
- ☐ Cold Water Included
- ☐ Sewer

Equipment

- ☐ AC Type:
- ☒ Stove
- ☒ Refrigerator
- ☐ Disposal
- ☐ Dishwasher
- ☒ Microwave

Other Features

- ☒ Elevator ☐ Pool ☐ Tennis
- ☐ Rec. Area - Type:
- ☐ Fireplace ☒ Community Room
- ☐ Alarm System Gated entrance:

Security Features:

Intercom / Secured Entrances

Parking Features

Surface: Yes **Enough for:** All
Extra Cost: No
Garage: No
Covered: No

Verification: Property Manager - Ellen

Contact Phone: (518) 581-9738

Verified On: 07/26/2016

Web Site: <http://www.belmontmgmt.com/apartment-listings/>

APARTMENT RENTAL No. 7

Property Name: Westview Senior Apartments
Street Address: 125 West Avenue
City, State: Saratoga Springs, NY
Date of Survey: 8/2016
Type of Project: Senior Tax Credit
No. of Units: 108
Year Built: 2006
Occupancy Rate: 93%
Rent Concessions: No
Cond. Rating: A
Waiting List:
 No



Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>AMI</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom, 60% AMI	1	60%	76	650	\$862	\$1.33
2 Bedroom, 60% AMI	1	60%	29	835	\$1040	\$1.25

Amenities: Units have fully applianced kitchens, central A/C, carpeting, blinds, washer/dryer hook-ups, patio/balconies, and elevator service. Project offers off-street parking, a community room, a business room, a library, a lounge area, fitness center, and a media room. Transportation services are also available.

Utilities: **Heat:** Tenant Pays **Electric:** Tenant Pays

Comments: This is a Senior Tax Credit project with age restrictions of 55 years and older. The project opened in the Spring of 2007 with 30 to 40 pre-leased units. Units rented up very quickly. They are not offering any concessions or discounts at this time. Rents listed are tax credit rents. Square footage listed above are averages. Utility allowances are; 1BR = \$68 2BR = \$77. There typically are some section 8 voucher holders. Forty of the tenants sold there homes prior to becoming tenants. There are 16 two-person households.

Apartment Features

- ☐ Separate Entrance(s)
- ☒ Balcony/Patio
- ☒ Carpets
- ☒ Drapes/Blinds
- ☐ Storage
- ☒ Coin Laundry Facility
- ☒ Washer/Dryer Hookups
- ☐ Washer/Dryer Units

Amt:

- ☐ Cable Included in Rent
- ☐ Internet Service Included

Utilities

- ☐ Heat Included
- ☐ Cook Included
- ☐ Electricity Included
- ☐ Hot Water Included
- ☒ Cold Water Included
- ☒ Sewer

Equipment

- ☒ AC Type: central
- ☒ Stove
- ☒ Refrigerator
- ☒ Disposal
- ☒ Dishwasher
- ☐ Microwave

Other Features

- ☒ Elevator ☐ Pool ☐ Tennis
- ☒ Rec. Area - Type: Yes, See comments.
- ☐ Fireplace ☒ Community Room
- ☐ Alarm System Gated entrance:

Security Features:

Card controlled access building

Parking Features

Surface: Yes **Enough for:** All

Extra Cost: No

Garage: No

Covered: No

Verification: Chanette

Contact Phone: (518) 583-8800

Verified On: 08/03/2016

Web Site: <http://www.whitneymgmt.com/westview/floorplans>

APARTMENT RENTAL No. 8

Property Name: Sisson Reserve (Phase I)
Street Address: Sisson Road
City, State: Moreau, NY
Date of Survey: 6/2016
Type of Project: Family Tax Credit
No. of Units: 80
Year Built: 2013
Occupancy Rate: 100%
Rent Concessions: No
Cond. Rating: A
Waiting List:
 1BR-23, 2BR-47, 3BR-54, 4BR-26



Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>AMI</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom	1	30%	4	725	\$338	\$0.47
2 Bedroom	1	30%	3	942	\$402	\$0.43
3 Bedroom	2	30%	3	1241	\$465	\$0.37
4 Bedroom	2	30%	2	1360	\$520	\$0.38
1 Bedroom	1	50%	3	725	\$585	\$0.81
1 Bedroom	1	60%	3	725	\$610	\$0.84
2 Bedroom	1	50%	6	942	\$690	\$0.73
2 Bedroom	1	60%	7	942	\$740	\$0.79
2 Bedroom	1	90%	4	942	\$925	\$0.98
3 Bedroom	2	50%	10	1241	\$780	\$0.63
3 Bedroom	2	60%	17	1241	\$870	\$0.70
3 Bedroom	2	90%	8	1241	\$1025	\$0.83
4 Bedroom	2	50%	5	1360	\$900	\$0.66
4 Bedroom	2	60%	5	1360	\$950	\$0.70

Amenities: Units have stove, refrigerator, dishwasher, central a/c, carpeting, storage, some walk-in closets, washer/dryer hookups, patios and attached one-car garages.

Utilities: **Heat:** Tenant Pays **Electric:** Tenant Pays

Comments: New Family project that consists of 16 specific buildings accommodating four to six units. Townhome style apartment units each with separate entrances off of a concrete walkway offering one, two, three and four-bedroom apartments. Handicap units are one level, other two stories. Each unit has a one car attached garage. There are 12 units reserved for special needs tenants; eight to accommodate physically disabled and four targeting those with visual and hearing impairments.

Certificate of Occupancy received in May 2013, initial marketing for the project started in February 2013 and as of August 2013, 100% leased. There are another 209 applications for Phase II. Initial absorption was averaging 7 units per month from the time marketing began. There are currently two Section 8 voucher holders (4% of the 50 leased units).

Utility Allowances: 1BR = \$85 2BR = \$103 3BR = \$120 4BR = \$135

APARTMENT RENTAL No. 8

Sisson Reserve (Phase I), Continued...

Apartment Features

- ☒ Separate Entrance(s)
- ☒ Balcony/Patio
- ☒ Carpets
- ☐ Drapes/Blinds
- ☒ Storage
- ☒ Coin Laundry Facility
- ☒ Washer/Dryer Hookups
- ☐ Washer/Dryer Units

Amt:

- ☐ Cable Included in Rent
- ☐ Internet Service Included

Utilities

- ☐ Heat Included
- ☐ Cook Included
- ☐ Electricity Included
- ☐ Hot Water Included
- ☒ Cold Water Included
- ☒ Sewer

Equipment

- ☒ AC Type: central
- ☒ Stove
- ☒ Refrigerator
- ☐ Disposal
- ☒ Dishwasher
- ☐ Microwave

Other Features

- ☐ Elevator
- ☐ Pool
- ☐ Tennis
- ☒ Rec. Area - Type: Computer Center
- ☐ Fireplace
- ☒ Community Room
- ☐ Alarm System
- Gated entrance:

Security Features:

Parking Features

Surface: Yes Enough for: Some

Extra Cost: No

Garage: Yes Enough for: All

Extra Cost: No

Covered: No

Verification: Manager - Jennifer

Contact Phone: (518) 480-4416

Verified On: 06/13/2016

Web Site:

APARTMENT RENTAL No. 9

Property Name: Malta Meadows
Street Address: 5 Applewood Drive
City, State: Ballston Spa, NY
Date of Survey: 8/2016
Type of Project: Senior Tax Credit
No. of Units: 32
Year Built: 1995
Occupancy Rate: 100%
Rent Concessions: No
Cond. Rating: B
Waiting List:
 10 Applicants



Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>AMI</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom	1	40%	32	650	\$560	\$0.86

Amenities: Units have standard kitchen appliances (stoves & refrigerators). Air-conditioning sleeves are available, but tenants supply their own units. Project offers on-site laundry, storage, a community room, elevator service, and intercom entrances. There is a general meal area on the premises that is available to tenants from Monday through Friday, and there is one parking spot per apartment.

Utilities: **Heat:** Landlord Pays **Electric:** Tenant Pays

Comments: This is a Tax Credit senior project with age restrictions of 62 years or older. Rent reflects the current tax credit rent, however there is some form of project-based assistance and tenants pay 30% of their gross-adjusted monthly income or the tax credit rent, whatever is lower. Currently this project is fully occupied. Utility allowance = \$31

Currently, 5 tenants (16%) are Section 8 voucher holders.

Apartment Features

- ☐ Separate Entrance(s)
- ☐ Balcony/Patio
- ☒ Carpets
- ☐ Drapes/Blinds
- ☐ Storage
- ☒ Coin Laundry Facility
- ☐ Washer/Dryer Hookups
- ☐ Washer/Dryer Units
-
- Amt:
- ☐ Cable Included in Rent
- ☐ Internet Service Included

Utilities

- ☒ Heat Included Gas
- ☐ Cook Included
- ☐ Electricity Included
- ☒ Hot Water Included Gas
- ☒ Cold Water Included
- ☒ Sewer

Equipment

- ☐ AC Type:
- ☒ Stove
- ☒ Refrigerator
- ☐ Disposal
- ☐ Dishwasher
- ☐ Microwave

Other Features

- ☒ Elevator ☐ Pool ☐ Tennis
- ☐ Rec. Area - Type:
- ☐ Fireplace ☒ Community Room
- ☐ Alarm System Gated entrance: No

Security Features:

Intercom Entrances, emergency pull cords

Parking Features

Surface: Yes **Enough for:** All

Extra Cost: No

Garage: No

Covered: No

Verification: Agent - Joe

Contact Phone: (518) 899-1552

Verified On: 08/31/2016

Web Site: <http://www.belmontmgmt.com/apartment-listings/apartment-detail/54/>

APARTMENT RENTAL No. 10

Property Name: Milton Village
Street Address: 300 Northline Road
City, State: Ballston Spa, NY
Date of Survey: 8/2016
Type of Project: Senior Tax Credit
No. of Units: 32
Year Built: 2001
Occupancy Rate: 100%
Rent Concessions: No
Cond. Rating: B
Waiting List:
 10-11 applicants.



Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>AMI</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom	1	50%	32	700	\$546	\$0.78

Amenities: Units have standard kitchen appliances (stoves & refrigerators) and carpeting. Air-conditioning sleeves are provided, but tenants supply their own units. Project offers a community room with a kitchen, elevator service, on-site laundry, and intercom entrances.

Utilities: **Heat:** Landlord Pays **Electric:** Tenant Pays

Comments: This is a Senior Tax Credit project with age restrictions of 62 years or older that is fully occupied. Rent reflects tax credit rents. Historically this project has been fully occupied with a waiting list. Monthly utility allowance is \$45. There are no Section 8 voucher holders. Agent noted that this facility is strictly 62+, they do not take disabled tenants who are below 62.

As of 8/2016 agent noted that in the past 4 years no major renovations have been completed. She noted that they will replace a carpet upon turnover if needed. Is it in the plans to replace all the common area carpet and paint all common areas. They have received bids, are currently reviewing them and will likely proceed with this work within the next year.

Apartment Features

- ☐ Separate Entrance(s)
- ☐ Balcony/Patio
- ☒ Carpets
- ☐ Drapes/Blinds
- ☐ Storage
- ☒ Coin Laundry Facility
- ☐ Washer/Dryer Hookups
- ☐ Washer/Dryer Units

Amt:

- ☐ Cable Included in Rent
- ☐ Internet Service Included

Utilities

- ☒ Heat Included Gas
- ☐ Cook Included
- ☐ Electricity Included
- ☒ Hot Water Included Gas
- ☒ Cold Water Included
- ☒ Sewer

Equipment

- ☐ AC Type:
- ☒ Stove
- ☒ Refrigerator
- ☐ Disposal
- ☐ Dishwasher
- ☒ Microwave

Other Features

- ☐ Elevator ☐ Pool ☐ Tennis
- ☐ Rec. Area - Type:
- ☐ Fireplace ☒ Community Room
- ☐ Alarm System Gated entrance:

Security Features:

Intercom Entrance

Parking Features

Surface: Yes **Enough for:** All

Extra Cost: No

Garage: No

Covered: No

Verification: Angie

Contact Phone: (518) 884-9767

Verified On: 08/26/2016

Web Site: <http://www.belmontmgmt.com/apartment-listings/apartment-detail/56/>

APARTMENT RENTAL No. 11

Property Name: Trieble Village Apartments
Street Address: 322 Northline Road
City, State: Ballston Spa, NY
Date of Survey: 8/2016
Type of Project: Senior Tax Credit
No. of Units: 32
Year Built: 2000
Occupancy Rate: 100%
Rent Concessions: No
Cond. Rating: B
Waiting List:
 15 applicants.



Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>AMI</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom, 50% AMI	1	50%	10	700	\$625	\$0.89
1 Bedroom, 40% AMI	1	40%	4	700	\$555	\$0.79
1 Bedroom, 30% AMI	1	30%	18	700	\$432	\$0.62

Amenities: Units have standard kitchen appliances (stoves & refrigerators), A/C units, and carpeting. Project offers on-site laundry, a community room with a kitchen, elevator service, and an intercom entry system.

Utilities: **Heat:** Landlord Pays **Electric:** Tenant Pays

Comments: This is a low-to-moderate-income project for seniors 62+. Usually this project is fully occupied with a 12-person waiting list. Parking is available, one spot per apartment. Monthly utility allowance is \$39. AMI levels are approximate, based on rents and income requirements provided.

They accept Section 8. Currently, 6 tenants (19%) are Section 8 voucher holders.

As of 8/2016 management stated that no major updates have been done in the past two years, just preventative maintenance type tasks. Parking lot sealcoating, light bulb changes, etc.

Project is strictly 62+ and does not take disabled tenants below that age.

Apartment Features

- ☐ Separate Entrance(s)
- ☐ Balcony/Patio
- ☒ Carpets
- ☐ Drapes/Blinds
- ☐ Storage
- ☒ Coin Laundry Facility
- ☐ Washer/Dryer Hookups
- ☐ Washer/Dryer Units
- Amt:
- ☐ Cable Included in Rent
- ☐ Internet Service Included

Utilities

- ☒ Heat Included Gas
- ☐ Cook Included
- ☐ Electricity Included
- ☒ Hot Water Included Gas
- ☒ Cold Water Included
- ☒ Sewer

Equipment

- ☒ AC Type: unit
- ☒ Stove
- ☒ Refrigerator
- ☐ Disposal
- ☐ Dishwasher
- ☐ Microwave

Other Features

- ☒ Elevator ☐ Pool ☐ Tennis
- ☐ Rec. Area - Type:
- ☐ Fireplace ☒ Community Room
- ☐ Alarm System Gated entrance: No

Security Features:

Intercom Entrances, Emergency Pull Cords

Parking Features

Surface: Yes **Enough for:** All
Extra Cost: No
Garage: No
Covered: No

Verification: Property Manager - Allen Buzanowski

Contact Phone: (518) 885-6997

Verified On: 08/30/2016

Web Site: <http://www.belmontmgmt.com/apartment-listings/apartment-detail/59/>

APARTMENT RENTAL No. 12

Property Name: Wilton Commons Senior Apartments
Street Address: 100 Wilton Commons Drive
City, State: Gansevoort, NY

Date of Survey: 11/2013

Type of Project: Senior Tax Credit

No. of Units: 36

Year Built: 2001

Occupancy Rate: 100%

Rent Concessions: No

Cond. Rating: B+

Waiting List:

Anticipated 1 year wait, depending on when units open up.



Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>AMI</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom, 50% AMI	1	50%	16	636	\$596	\$0.94
2 Bedroom, 50% AMI	1	50%	10	825	\$705	\$0.85
1 Bedroom, 40% AMI	1	40%	10	636	\$489	\$0.77

Amenities: Units have standard kitchen appliances (stoves & refrigerators). Project offers on-site laundry, a community room, a T.V. room, a treadmill, and an intercom entry system.

Utilities: **Heat:** Landlord Pays **Electric:** Tenant Pays

Comments: This is a Low-Income senior project with age restrictions of 55 years or older. Typically, this project is fully occupied with a waiting list. They do not offer utility allowances. AMI levels are estimates based on rents. Current income limits for all units: \$26,950.

They do accept Section 8, currently 8 tenants (22%) are Section 8 voucher holders.

Apartment Features

- ☐ Separate Entrance(s)
- ☐ Balcony/Patio
- ☒ Carpets
- ☒ Drapes/Blinds
- ☒ Storage
- ☒ Coin Laundry Facility
- ☐ Washer/Dryer Hookups
- ☐ Washer/Dryer Units

Amt:

- ☐ Cable Included in Rent
- ☐ Internet Service Included

Utilities

- ☒ Heat Included Gas
- ☐ Cook Included
- ☐ Electricity Included
- ☒ Hot Water Included Gas
- ☒ Cold Water Included
- ☒ Sewer

Equipment

- ☒ AC Type: unit
- ☒ Stove
- ☒ Refrigerator
- ☐ Disposal
- ☐ Dishwasher
- ☐ Microwave

Other Features

- ☒ Elevator ☐ Pool ☐ Tennis
- ☒ Rec. Area - Type: Yes, See comments.
- ☐ Fireplace ☒ Community Room
- ☐ Alarm System Gated entrance: No

Security Features:

Intercom Entrances & Pull Cords

Parking Features

Surface: Yes **Enough for:** All

Extra Cost: No

Garage: No

Covered: No

Verification: Maryland Jones - Manager

Contact Phone: (518) 581-7696

Verified On: 11/20/2013

Web Site: <http://www.ahfinc.net/Apartments/Wilton%20Commons/WC.htm>

APARTMENT RENTAL No. 13

Property Name: Northern Pines Senior Apts
Street Address: 120 Northern Pines Blvd
City, State: Gansevoort, NY

Date of Survey: 8/2016
Type of Project: Senior Tax Credit

No. of Units: 36
Year Built: 2006
Occupancy Rate: 100%
Rent Concessions: No
Cond. Rating: A

Waiting List:

Projected 1 year wait, depending on when units become available.



Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>AMI</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom, 50% AMI	1	50%	22	630	\$640	\$1.02
2 Bedroom, 50% AMI	1	50%	8	890	\$750	\$0.84
1 Bedroom, 40% AMI	1	40%	6	630	\$516	\$0.82

Amenities: Units have standard kitchen appliances (stoves & refrigerators). Project offers on-site laundry, a community room, activity room with fitness equipment and an intercom entry system.

Utilities: **Heat:** Landlord Pays **Electric:** Tenant Pays

Comments: This is a Low-Income Senior Tax Credit project with age restrictions of 55 years or older. Historically, this project has been fully occupied with a waiting list. They do not offer utility allowances. AMI levels are approximate, based on rents provided.

They do accept Section 8, currently 10 tenants (28%) are Section 8 voucher holders.

Picture is from their website

Apartment Features

- ☐ Separate Entrance(s)
- ☐ Balcony/Patio
- ☒ Carpets
- ☒ Drapes/Blinds
- ☒ Storage
- ☒ Coin Laundry Facility
- ☐ Washer/Dryer Hookups
- ☐ Washer/Dryer Units
- Amt:
- ☐ Cable Included in Rent
- ☐ Internet Service Included

Utilities

- ☒ Heat Included
- ☐ Cook Included
- ☐ Electricity Included
- ☒ Hot Water Included
- ☒ Cold Water Included
- ☒ Sewer

Equipment

- ☒ AC Type: unit
- ☒ Stove
- ☒ Refrigerator
- ☐ Disposal
- ☐ Dishwasher
- ☐ Microwave

Other Features

- ☒ Elevator ☐ Pool ☐ Tennis
- ☒ Rec. Area - Type: Activities & Exercise equipment
- ☐ Fireplace ☒ Community Room
- ☐ Alarm System Gated entrance: No
- Security Features:**
Pull cords

Parking Features

- Surface:** Yes **Enough for:** All
- Extra Cost:** No
- Garage:** No
- Covered:** No

Verification: Brett - Manager

Contact Phone: (518) 581-8959

Verified On: 08/31/2016

Web Site: <http://www.ahfinc.net/Apartments/Northern%20Pines/NP.htm>

APARTMENT RENTAL No. 14

Property Name: Doubleday Woods
Street Address: 91 Church Avenue
City, State: Ballston Spa, NY
Date of Survey: 11/2013
Type of Project: HUD Sec. 8
No. of Units: 95
Year Built: 1987
Occupancy Rate: 100%
Rent Concessions: No
Cond. Rating: B
Waiting List:
 20-25 people



Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>AMI</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent*</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom	1	50%	95	465	\$808	\$1.74

* Refer to comments section for rent information

Amenities: Units have standard kitchen appliances (stoves & refrigerators), intercom entrances, and carpeting. Air-conditioning sleeves are provided, but tenants supply their own units. Project offers on-site laundry facilities, a community room, a T.V. room, a treadmill, and elevator service. There is a general meal area on the premises that is available to tenants from Monday through Friday. Project offers an on-site manager, a service coordinator, and a beauty parlor. A podiatrist visits the premises every six weeks and there is transportation available.

Utilities: **Heat:** Tenant Pays **Electric:** Tenant Pays

Comments: This is a HUD Section Low-Income project that caters to seniors 62 years or older. Currently, there are no vacant units and a small waitlist. Rent reflects a basic value; tenants pay rent based on 30% of their gross-adjusted monthly income. Tenants qualify up to the 50% AMI level. Monthly utility allowance is \$77.

Apartment Features

- ☐ Separate Entrance(s)
- ☐ Balcony/Patio
- ☒ Carpets
- ☐ Drapes/Blinds
- ☐ Storage
- ☒ Coin Laundry Facility
- ☐ Washer/Dryer Hookups
- ☐ Washer/Dryer Units

Amt:

- ☐ Cable Included in Rent
- ☐ Internet Service Included

Utilities

- ☐ Heat Included
- ☐ Cook Included
- ☐ Electricity Included
- ☐ Hot Water Included
- ☒ Cold Water Included
- ☒ Sewer

Equipment

- ☐ AC Type:
- ☒ Stove
- ☒ Refrigerator
- ☐ Disposal
- ☐ Dishwasher
- ☐ Microwave

Other Features

- ☒ Elevator ☐ Pool ☐ Tennis
- ☐ Rec. Area - Type:
- ☐ Fireplace ☒ Community Room
- ☐ Alarm System Gated entrance: No

Security Features:

Intercom Entrances, emergency call system

Parking Features

Surface: Yes **Enough for:** All

Extra Cost: No

Garage: No

Covered: No

Verification: Property Manager - Ed

Contact Phone: (518) 885-1900

Verified On: 11/20/2013

Web Site: <http://www.nationalchurchresidences.org>

APARTMENT RENTAL No. 15

Property Name: Adam Lawrence Apartments
Street Address: 364 West Maple Street
City, State: Corinth, NY
Date of Survey: 11/2013
Type of Project: Rural Development
No. of Units: 40
Year Built: 1990
Occupancy Rate: 100%
Rent Concessions: No
Cond. Rating: B-
Waiting List:
15 applicants.



Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>AMI</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom	1	50%	40	500	\$568	\$1.14

Amenities: Limited on-site amenities. Units have standard kitchen appliances (stoves & refrigerators), washer/dryer hook-ups, and unit A/C.

Utilities: **Heat:** Tenant Pays **Electric:** Tenant Pays

Comments: Rents reflect basic values; tenants pay rent based on 30% of their gross-adjusted income. Tenants income qualify up to the 50% AMI level. Generally there are no persistently available units. The utility allowance is \$63/month. Tenants typically come from the immediate Corinth area. There was a fire in the community room area in 2012, so everything in that area is relatively new.

Apartment Features

- ☐ Separate Entrance(s)
- ☐ Balcony/Patio
- ☐ Carpets
- ☐ Drapes/Blinds
- ☐ Storage
- ☐ Coin Laundry Facility
- ☒ Washer/Dryer Hookups
- ☐ Washer/Dryer Units

Amt:

- ☐ Cable Included in Rent
- ☐ Internet Service Included

Utilities

- ☐ Heat Included
- ☐ Cook Included
- ☐ Electricity Included
- ☐ Hot Water Included
- ☒ Cold Water Included
- ☒ Sewer

Equipment

- ☒ AC Type: unit
- ☒ Stove
- ☒ Refrigerator
- ☐ Disposal
- ☐ Dishwasher
- ☐ Microwave

Other Features

- ☐ Elevator ☐ Pool ☐ Tennis
- ☐ Rec. Area - Type:
- ☐ Fireplace ☒ Community Room
- ☐ Alarm System Gated entrance:

Security Features:

Intercom / Secured Entrances

Parking Features

Surface:

Garage:

Covered:

Verification: Leasing - Dalia

Contact Phone: (518) 654-9162

Verified On: 11/21/2013

Web Site: <http://www.coniferliving.com/Portals/1/Property.aspx?Id=190>

APARTMENT RENTAL No. 16

Property Name: Corinth Commons
Street Address: 255 Main Street
City, State: Corinth, NY

Date of Survey: 8/2016
Type of Project: Rural Development

No. of Units: 20
Year Built: 1985
Occupancy Rate: 90%
Rent Concessions: No
Cond. Rating: B

Waiting List:
No.



Rental Data

Unit Type	Baths	AMI	No. of Units	Sq. Ft.	Current Rent	Rent/Sq. Ft.
1 Bedroom	1		8	N/A	\$630	N/A
2 Bedroom	1		12	N/A	\$750	N/A

Amenities: Limited on-site amenities. Units have standard kitchen appliances (stoves & refrigerators). Washer/dryer hook-ups are available in units, but tenants provide their own washer and dryer machines.

Utilities: **Heat:** Tenant Pays **Electric:** Tenant Pays

Comments: HUD Section 8 project that consists of three buildings. As of 8/2016, the project has two vacant units. There are a large percentage of senior tenants historically within the complex. Rents reflect basic rents; tenants pay rent based on 30% of their gross-adjusted incomes and income qualify up to the 50% AMI maximum levels. There are no utility allowances.

As of 8/2016 agent noted that within the past three years the entire complex has been renovated. Everything in the apartments is new, the roof and siding has just been finished being completely replaced, and they have plans to completely re-do the parking lot within the next year.

Apartment Features

- ☐ Separate Entrance(s)
- ☐ Balcony/Patio
- ☒ Carpets
- ☐ Drapes/Blinds
- ☐ Storage
- ☐ Coin Laundry Facility
- ☒ Washer/Dryer Hookups
- ☐ Washer/Dryer Units

Amt:

- ☐ Cable Included in Rent
- ☐ Internet Service Included

Utilities

- ☐ Heat Included
- ☐ Cook Included
- ☐ Electricity Included
- ☐ Hot Water Included
- ☒ Cold Water Included
- ☒ Sewer

Equipment

- ☐ AC Type:
- ☒ Stove
- ☒ Refrigerator
- ☐ Disposal
- ☐ Dishwasher
- ☐ Microwave

Other Features

- ☐ Elevator ☐ Pool ☐ Tennis
- ☐ Rec. Area - Type:
- ☐ Fireplace ☒ Community Room
- ☐ Alarm System ☐ Gated entrance:

Security Features:

Parking Features Surface:

Garage:

Covered:

Verification: Van Aernem Realty - Howard

Contact Phone: (518) 361-3240

Verified On: 08/26/2016

Web Site:

APARTMENT RENTAL No. 17

Property Name: Schuylerville Manor
Street Address: 2 Morgan Run
City, State: Schuylerville, NY

Date of Survey: 8/2016

Type of Project: Rural Development

No. of Units: 24

Year Built: 1993

Occupancy Rate: 100%

Rent Concessions: No

Cond. Rating:

Waiting List:

Yes, see comments



Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>AMI</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom	1		24	675	\$762	\$1.13

Amenities: Units have standard kitchen appliances (stoves & refrigerators). There are laundry facilities, a community room, extra storage and an intercom entry system on-site. Surfaced parking is available for tenants.

Utilities: Heat: Tenant Pays

Electric: Tenant Pays

Comments: Senior specific Rural Development & Tax Credit project. Currently 100% occupied with a 12 person wait list. Rents listed are tax credit rents, tenants pay 30% of adjusted monthly income.

Apartment Features

- ☐ Separate Entrance(s)
- ☐ Balcony/Patio
- ☒ Carpets
- ☒ Drapes/Blinds
- ☒ Storage
- ☒ Coin Laundry Facility
- ☐ Washer/Dryer Hookups
- ☐ Washer/Dryer Units

Amt:

- ☐ Cable Included in Rent
- ☐ Internet Service Included

Utilities

- ☐ Heat Included Electric
- ☐ Cook Included
- ☐ Electricity Included
- ☐ Hot Water Included Electric
- ☒ Cold Water Included
- ☒ Sewer

Equipment

- ☐ AC Type:
- ☒ Stove
- ☒ Refrigerator
- ☐ Disposal
- ☐ Dishwasher
- ☐ Microwave

Other Features

- ☒ Elevator ☐ Pool ☐ Tennis
- ☐ Rec. Area - Type:
- ☐ Fireplace ☒ Community Room
- ☐ Alarm System Gated entrance: No

Security Features:

Parking Features

Surface: Yes **Enough for:** Some

Extra Cost: No

Garage: No

Covered: No

Verification: Manager - Ellen

Contact Phone: (518) 695-4865

Verified On: 08/31/2016

Web Site:

APARTMENT RENTAL No. 18

Property Name: Sisson Reserve II
Street Address: Sisson Road
City, State: Moreau, NY

Date of Survey: 6/2016

Type of Project: Family Tax Credit

No. of Units: 64

Year Built: 2014

Occupancy Rate: 98%

Rent Concessions: No

Cond. Rating: A

Waiting List:

1BR - 19, 2BR - 21, 3BR - 18, 4BR - 4



Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>AMI</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom	1	30%	4	743	\$367	\$0.49
1 Bedroom	1	50%	4	743	\$625	\$0.84
1 Bedroom	1	60%	6	743	\$650	\$0.87
1 Bedroom	1	90%	2	743	\$667	\$0.90
2 Bedroom	1	30%	2	1024	\$444	\$0.43
2 Bedroom	1	50%	4	1024	\$750	\$0.73
2 Bedroom	1	60%	5	1024	\$775	\$0.76
2 Bedroom	1	90%	4	1024	\$865	\$0.84
3 Bedroom	2	30%	3	1181	\$517	\$0.44
3 Bedroom	2	50%	9	1181	\$900	\$0.76
3 Bedroom	2	60%	13	1181	\$925	\$0.78
3 Bedroom	2	90%	4	1181	\$1098	\$0.93
4 Bedroom	2	30%	2	1372	\$575	\$0.42
4 Bedroom	2	50%	1	1372	\$950	\$0.69
4 Bedroom	2	60%	1	1372	\$975	\$0.71

Amenities: Units have stove, refrigerator, dishwasher, central a/c, carpeting, storage, some walk-in closets, washer/dryer hookups, patios and attached one-car garages.

Utilities: Heat: Tenant Pays

Electric: Tenant Pays

Comments: Funding Award 2013. New Family project that consists of 13 specific buildings accommodating four to five units. Townhome style apartment units each with separate entrances off of a concrete walkway offering one, two, three and four-bedroom apartments. Handicap units are one level, other two stories. Each unit has a one car attached garage. 10 of the units or 15% of the complex will be set aside specifically to target a special needs group; persons and families recovering from alcohol and substance abuse. Another 8 units to accommodate physically disabled and 3 targeting those with visual and hearing impairments.

First move ins November 2014 and final units occupied by October 2015. absorption correlates to 5-6 units/mo from first move in with some preleasing. Currently 2 vacant units.

Utility allowances are 1BR - 72, 2BR - \$83, 3BR - \$92, 4BR - \$104.

APARTMENT RENTAL No. 18

Sisson Reserve II, Continued...

Apartment Features

- ☒ Separate Entrance(s)
- ☒ Balcony/Patio
- ☒ Carpets
- ☒ Drapes/Blinds
- ☒ Storage
- ☒ Coin Laundry Facility
- ☒ Washer/Dryer Hookups
- ☐ Washer/Dryer Units

Amt:

- ☐ Cable Included in Rent
- ☐ Internet Service Included

Utilities

- ☐ Heat Included
- ☐ Cook Included
- ☐ Electricity Included
- ☐ Hot Water Included
- ☒ Cold Water Included
- ☒ Sewer

Equipment

- ☒ AC Type: central
- ☒ Stove
- ☒ Refrigerator
- ☐ Disposal
- ☒ Dishwasher
- ☐ Microwave

Other Features

- ☐ Elevator
- ☐ Pool
- ☐ Tennis
- ☒ Rec. Area - Type: Computer Center
- ☐ Fireplace
- ☒ Community Room
- ☐ Alarm System
- Gated entrance: No

Security Features:

Parking Features

- Surface: Yes Enough for: All
- Extra Cost: No
- Garage: Yes Enough for: All
- Extra Cost: No
- Covered: No

Verification: Manager - Jennifer

Contact Phone: (518) 480-4416

Verified On: 06/13/2016

Web Site: http://

APARTMENT RENTAL No. 19

Property Name: Ballston Pines Apartments
Street Address: 155 Rowland Street
City, State: Ballston Spa, NY
Date of Survey: 5/2014
Type of Project: Senior Tax Credit
No. of Units: 32
Year Built: 2001
Occupancy Rate: 100%
Rent Concessions: No
Cond. Rating: B+
Waiting List:
 20 applicants



Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>AMI</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom	1	50%	32	700	\$611	\$0.87

Amenities: Units have standard kitchen appliances (stoves & refrigerators). Project offers on-site laundry, a community room, elevator service, an intercom entry system, and off-street parking.

Utilities: **Heat:** Landlord Pays **Electric:** Tenant Pays

Comments: This is a Rural Development low-income senior (62+) Tax Credit project that is 100% occupied with a wait list which is typical. Rent reflects a basic value; tenants pay rent based on 30% of their adjusted monthly income. Tenants qualify up to the 50% AMI level. Monthly utility allowance is \$42. The majority of tenants come from the Ballston Spa area. There is 1 Section 8 voucher holder. The sidewalks were recently repaired and shutters painted.

Apartment Features

- ☐ Separate Entrance(s)
- ☐ Balcony/Patio
- ☒ Carpets
- ☐ Drapes/Blinds
- ☐ Storage
- ☒ Coin Laundry Facility
- ☐ Washer/Dryer Hookups
- ☐ Washer/Dryer Units
- Amt:
- ☐ Cable Included in Rent
- ☐ Internet Service Included

Utilities

- ☒ Heat Included Gas
- ☐ Cook Included
- ☐ Electricity Included
- ☒ Hot Water Included Gas
- ☐ Cold Water Included
- ☐ Sewer

Equipment

- ☒ AC Type: unit
- ☒ Stove
- ☒ Refrigerator
- ☐ Disposal
- ☐ Dishwasher
- ☐ Microwave

Other Features

- ☐ Elevator ☐ Pool ☐ Tennis
- ☐ Rec. Area - Type:
- ☐ Fireplace ☒ Community Room
- ☐ Alarm System Gated entrance:

Security Features:

Intercom Entrances

Parking Features

Surface: Yes **Enough for:** All
Extra Cost: No
Garage: No
Covered: No

Verification: Property Manager - Angie

Contact Phone: (518) 884-9401

Verified On: 05/16/2014

Web Site:

APARTMENT RENTAL No. 20

Property Name: Blue Heron Trail Phase II
Street Address: Route 67
City, State: Ballston, NY
Date of Survey: 11/2015
Type of Project: Family Tax Credit
No. of Units: 60
Year Built:
Occupancy Rate: N/A
Rent Concessions: No
Cond. Rating:
Waiting List:



Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>AMI</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom	1	50%	4	626	\$668	\$1.07
1 Bedroom	1	60%	8	626	\$823	\$1.31
2 Bedroom	1	50%	11	863	\$793	\$0.92
2 Bedroom	1	60%	25	863	\$979	\$1.13
3 Bedroom	1½	50%	4	1042	\$910	\$0.87
3 Bedroom	1½	60%	8	1042	\$1125	\$1.08

Amenities: Units have standard kitchen appliances (stove & refrigerator) and dishwashers. The units have central a/c, carpeting, and most unit plans show a patio/balcony. Units will have private access from a common staircase. There will not be dedicated community space planned for this phase, but the overall development plan includes a community building/clubhouse that residents will have access to.

Utilities: **Heat:** Tenant Pays **Electric:** Tenant Pays

Comments: The developer is proposing three, three-story residential buildings. All apartments will offer one-story flats in a three-story walkup building with common hallway entrances. Six (6) units will be handicap accessible, and three (3) units will serve individuals with a hearing or visual impairment. This project will target workforce and family housing. Utility allowances are \$107 1BR, \$138 2BR, \$165 3BR.

Apartment Features

- ☐ Separate Entrance(s)
- ☒ Balcony/Patio
- ☒ Carpets
- ☐ Drapes/Blinds
- ☐ Storage
- ☒ Coin Laundry Facility
- ☐ Washer/Dryer Hookups
- ☐ Washer/Dryer Units

Amt:

- ☐ Cable Included in Rent
- ☐ Internet Service Included

Utilities

- ☐ Heat Included
- ☐ Cook Included
- ☐ Electricity Included
- ☐ Hot Water Included
- ☒ Cold Water Included
- ☒ Sewer

Equipment

- ☒ AC Type: central
- ☒ Stove
- ☒ Refrigerator
- ☐ Disposal
- ☒ Dishwasher
- ☐ Microwave

Other Features

- ☐ Elevator ☐ Pool ☐ Tennis
- ☐ Rec. Area - Type:
- ☐ Fireplace ☐ Community Room
- ☐ Alarm System ☐ Gated entrance:

Security Features:

Parking Features

Surface:

Garage:

Covered:

Verification: Job ID:2015358

Contact Phone:

Verified On: 11/30/2015

Web Site:

ADDITIONAL HISTA DEMOGRAPHIC DATA

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Market Area

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Renter Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	565	79	4	23	19	690
\$10,000-20,000	360	163	176	24	11	734
\$20,000-30,000	459	353	163	177	5	1,157
\$30,000-40,000	567	329	117	34	84	1,131
\$40,000-50,000	362	367	186	127	7	1,049
\$50,000-60,000	288	323	232	38	15	896
\$60,000-75,000	273	308	142	158	101	982
\$75,000-100,000	285	347	124	146	46	948
\$100,000-125,000	131	404	33	113	35	716
\$125,000-150,000	49	109	98	8	7	271
\$150,000-200,000	6	52	14	22	6	100
\$200,000+	11	18	52	12	14	107
Total	3,356	2,852	1,341	882	350	8,781

Renter Households						
Aged 55 to 61 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	86	29	7	0	2	124
\$10,000-20,000	100	20	23	3	1	147
\$20,000-30,000	82	36	2	5	2	127
\$30,000-40,000	131	9	27	5	0	172
\$40,000-50,000	78	50	5	5	0	138
\$50,000-60,000	30	23	1	4	1	59
\$60,000-75,000	11	8	19	1	2	41
\$75,000-100,000	18	46	7	17	2	90
\$100,000-125,000	4	4	25	3	1	37
\$125,000-150,000	11	15	3	18	1	48
\$150,000-200,000	20	13	14	2	2	51
\$200,000+	38	14	7	4	2	65
Total	609	267	140	67	16	1,099

Renter Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	241	22	10	6	11	290
\$10,000-20,000	572	92	16	6	4	690
\$20,000-30,000	372	111	9	14	9	515
\$30,000-40,000	174	143	19	8	10	354
\$40,000-50,000	129	153	24	9	12	327
\$50,000-60,000	52	53	14	8	9	136
\$60,000-75,000	98	48	12	2	7	167
\$75,000-100,000	67	49	24	13	9	162
\$100,000-125,000	55	28	9	8	11	111
\$125,000-150,000	45	21	12	6	2	86
\$150,000-200,000	39	13	9	6	2	69
\$200,000+	22	15	8	3	6	54
Total	1,866	748	166	89	92	2,961

Renter Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	892	130	21	29	32	1,104
\$10,000-20,000	1,032	275	215	33	16	1,571
\$20,000-30,000	913	500	174	196	16	1,799
\$30,000-40,000	872	481	163	47	94	1,657
\$40,000-50,000	569	570	215	141	19	1,514
\$50,000-60,000	370	399	247	50	25	1,091
\$60,000-75,000	382	364	173	161	110	1,190
\$75,000-100,000	370	442	155	176	57	1,200
\$100,000-125,000	190	436	67	124	47	864
\$125,000-150,000	105	145	113	32	10	405
\$150,000-200,000	65	78	37	30	10	220
\$200,000+	71	47	67	19	22	226
Total	5,831	3,867	1,647	1,038	458	12,841

HISTA 2.2 Summary Data

Market Area

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Owner Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	203	24	106	55	19	407
\$10,000-20,000	261	167	156	129	44	757
\$20,000-30,000	187	223	280	70	84	844
\$30,000-40,000	243	134	297	264	93	1,031
\$40,000-50,000	318	298	292	367	115	1,390
\$50,000-60,000	145	346	306	419	121	1,337
\$60,000-75,000	543	794	579	435	163	2,514
\$75,000-100,000	356	1,220	951	1,069	515	4,111
\$100,000-125,000	196	788	784	1,157	562	3,487
\$125,000-150,000	73	482	350	520	376	1,801
\$150,000-200,000	10	418	333	590	229	1,580
\$200,000+	30	317	333	341	306	1,327
Total	2,565	5,211	4,767	5,416	2,627	20,586

Owner Households						
Aged 55 to 61 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	57	46	15	5	4	127
\$10,000-20,000	96	114	11	6	8	235
\$20,000-30,000	88	127	39	5	6	265
\$30,000-40,000	83	223	17	2	2	327
\$40,000-50,000	160	225	68	13	4	470
\$50,000-60,000	182	288	7	5	2	484
\$60,000-75,000	168	328	176	29	27	728
\$75,000-100,000	156	568	153	58	52	987
\$100,000-125,000	57	564	180	81	22	904
\$125,000-150,000	16	324	132	26	38	536
\$150,000-200,000	20	285	90	43	17	455
\$200,000+	58	186	95	8	8	355
Total	1,141	3,278	983	281	190	5,873

Owner Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	229	150	23	9	8	419
\$10,000-20,000	768	523	15	18	28	1,352
\$20,000-30,000	536	632	21	10	17	1,216
\$30,000-40,000	602	489	42	13	27	1,173
\$40,000-50,000	258	714	40	21	24	1,057
\$50,000-60,000	148	522	24	28	48	770
\$60,000-75,000	234	662	85	15	8	1,004
\$75,000-100,000	158	750	174	40	75	1,197
\$100,000-125,000	151	321	63	32	48	615
\$125,000-150,000	54	221	90	21	16	402
\$150,000-200,000	53	144	24	9	12	242
\$200,000+	47	145	14	11	27	244
Total	3,238	5,273	615	227	338	9,691

Owner Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	489	220	144	69	31	953
\$10,000-20,000	1,125	804	182	153	80	2,344
\$20,000-30,000	811	982	340	85	107	2,325
\$30,000-40,000	928	846	356	279	122	2,531
\$40,000-50,000	736	1,237	400	401	143	2,917
\$50,000-60,000	475	1,156	337	452	171	2,591
\$60,000-75,000	945	1,784	840	479	198	4,246
\$75,000-100,000	670	2,538	1,278	1,167	642	6,295
\$100,000-125,000	404	1,673	1,027	1,270	632	5,006
\$125,000-150,000	143	1,027	572	567	430	2,739
\$150,000-200,000	83	847	447	642	258	2,277
\$200,000+	135	648	442	360	341	1,926
Total	6,944	13,762	6,365	5,924	3,155	36,150

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Market Area

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Renter Households						
Age 15 to 54 Years						
Year 2021 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	461	58	11	13	7	550
\$10,000-20,000	279	58	86	19	9	451
\$20,000-30,000	318	287	135	94	7	841
\$30,000-40,000	452	158	72	27	54	763
\$40,000-50,000	272	131	124	148	6	681
\$50,000-60,000	208	244	203	48	7	710
\$60,000-75,000	355	269	141	162	117	1,044
\$75,000-100,000	304	345	150	155	51	1,005
\$100,000-125,000	232	485	46	125	58	946
\$125,000-150,000	107	95	139	12	9	362
\$150,000-200,000	18	94	36	59	11	218
\$200,000+	<u>36</u>	<u>29</u>	<u>120</u>	<u>33</u>	<u>20</u>	<u>238</u>
Total	3,042	2,253	1,263	895	356	7,809

Renter Households						
Aged 55 to 61 Years						
Year 2021 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	71	25	21	0	3	120
\$10,000-20,000	51	28	23	4	0	106
\$20,000-30,000	139	32	3	6	2	182
\$30,000-40,000	89	10	13	4	2	118
\$40,000-50,000	60	28	7	6	0	101
\$50,000-60,000	31	19	7	3	0	60
\$60,000-75,000	30	9	30	4	4	77
\$75,000-100,000	21	47	52	22	2	144
\$100,000-125,000	9	3	44	4	4	64
\$125,000-150,000	46	24	9	18	3	100
\$150,000-200,000	48	13	35	2	2	100
\$200,000+	<u>117</u>	<u>19</u>	<u>8</u>	<u>14</u>	<u>3</u>	<u>161</u>
Total	712	257	252	87	25	1,333

Renter Households						
Aged 62+ Years						
Year 2021 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	233	21	11	9	13	287
\$10,000-20,000	735	64	13	13	11	836
\$20,000-30,000	605	148	15	15	8	791
\$30,000-40,000	317	149	22	10	5	503
\$40,000-50,000	199	225	36	17	16	493
\$50,000-60,000	113	128	15	12	9	277
\$60,000-75,000	185	54	18	18	8	283
\$75,000-100,000	253	92	41	14	14	414
\$100,000-125,000	145	43	19	11	13	231
\$125,000-150,000	179	38	14	11	7	249
\$150,000-200,000	264	93	13	9	8	387
\$200,000+	<u>87</u>	<u>35</u>	<u>17</u>	<u>9</u>	<u>5</u>	<u>153</u>
Total	3,315	1,090	234	148	117	4,904

Renter Households						
All Age Groups						
Year 2021 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	765	104	43	22	23	957
\$10,000-20,000	1,065	150	122	36	20	1,393
\$20,000-30,000	1,062	467	153	115	17	1,814
\$30,000-40,000	858	317	107	41	61	1,384
\$40,000-50,000	531	384	167	171	22	1,275
\$50,000-60,000	352	391	225	63	16	1,047
\$60,000-75,000	570	332	189	184	129	1,404
\$75,000-100,000	578	484	243	191	67	1,563
\$100,000-125,000	386	531	109	140	75	1,241
\$125,000-150,000	332	157	162	41	19	711
\$150,000-200,000	330	200	84	70	21	705
\$200,000+	<u>240</u>	<u>83</u>	<u>145</u>	<u>56</u>	<u>28</u>	<u>552</u>
Total	7,069	3,600	1,749	1,130	498	14,046

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Market Area

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Owner Households						
Age 15 to 54 Years						
Year 2021 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	227	11	48	24	4	314
\$10,000-20,000	103	41	110	30	34	318
\$20,000-30,000	89	88	150	27	16	370
\$30,000-40,000	191	98	136	75	44	544
\$40,000-50,000	145	111	158	194	48	656
\$50,000-60,000	49	208	129	224	58	668
\$60,000-75,000	403	448	417	260	98	1,626
\$75,000-100,000	255	759	741	870	421	3,046
\$100,000-125,000	181	583	773	1,036	536	3,109
\$125,000-150,000	117	597	487	661	507	2,369
\$150,000-200,000	12	542	549	1,012	382	2,497
\$200,000+	69	480	824	774	568	2,715
Total	1,841	3,966	4,522	5,187	2,716	18,232

Owner Households						
Aged 55 to 61 Years						
Year 2021 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	52	40	25	8	6	131
\$10,000-20,000	78	38	10	3	5	134
\$20,000-30,000	117	105	43	8	9	282
\$30,000-40,000	89	138	13	2	1	243
\$40,000-50,000	76	140	68	5	0	289
\$50,000-60,000	189	252	6	4	3	454
\$60,000-75,000	208	269	186	24	32	719
\$75,000-100,000	165	515	197	69	88	1,034
\$100,000-125,000	87	648	247	94	21	1,097
\$125,000-150,000	44	579	291	68	70	1,052
\$150,000-200,000	39	520	218	72	32	881
\$200,000+	246	420	273	16	16	971
Total	1,390	3,664	1,577	373	283	7,287

Owner Households						
Aged 62+ Years						
Year 2021 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	270	207	30	8	10	525
\$10,000-20,000	807	449	11	17	22	1,306
\$20,000-30,000	657	565	20	14	10	1,266
\$30,000-40,000	759	559	61	12	24	1,415
\$40,000-50,000	387	944	79	30	30	1,470
\$50,000-60,000	301	884	56	59	65	1,365
\$60,000-75,000	358	854	133	26	14	1,385
\$75,000-100,000	320	1,088	231	48	102	1,789
\$100,000-125,000	272	569	121	57	58	1,077
\$125,000-150,000	126	428	260	53	21	888
\$150,000-200,000	242	460	102	39	33	876
\$200,000+	97	458	18	43	48	664
Total	4,596	7,465	1,122	406	437	14,026

Owner Households						
All Age Groups						
Year 2021 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	549	258	103	40	20	970
\$10,000-20,000	988	528	131	50	61	1,758
\$20,000-30,000	863	758	213	49	35	1,918
\$30,000-40,000	1,039	795	210	89	69	2,202
\$40,000-50,000	608	1,195	305	229	78	2,415
\$50,000-60,000	539	1,344	191	287	126	2,487
\$60,000-75,000	969	1,571	736	310	144	3,730
\$75,000-100,000	740	2,362	1,169	987	611	5,869
\$100,000-125,000	540	1,800	1,141	1,187	615	5,283
\$125,000-150,000	287	1,604	1,038	782	598	4,309
\$150,000-200,000	293	1,522	869	1,123	447	4,254
\$200,000+	412	1,358	1,115	833	632	4,350
Total	7,827	15,095	7,221	5,966	3,436	39,545

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Renter Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	249	26	3	2	0	280
\$10,000-20,000	192	125	22	4	1	344
\$20,000-30,000	290	67	71	103	0	531
\$30,000-40,000	274	175	20	2	1	472
\$40,000-50,000	150	182	85	0	2	419
\$50,000-60,000	59	98	39	2	0	198
\$60,000-75,000	92	98	53	45	17	305
\$75,000-100,000	140	113	24	20	3	300
\$100,000-125,000	72	190	31	3	16	312
\$125,000-150,000	43	62	71	3	4	183
\$150,000-200,000	0	20	6	3	3	32
\$200,000+	<u>3</u>	<u>3</u>	<u>48</u>	<u>6</u>	<u>13</u>	<u>73</u>
Total	1,564	1,159	473	193	60	3,449

Renter Households						
Aged 55 to 61 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	45	17	2	0	0	64
\$10,000-20,000	12	5	2	2	0	21
\$20,000-30,000	11	32	1	0	0	44
\$30,000-40,000	87	0	1	1	0	89
\$40,000-50,000	41	25	1	1	0	68
\$50,000-60,000	0	0	1	1	0	2
\$60,000-75,000	0	0	2	0	1	3
\$75,000-100,000	0	39	1	2	1	43
\$100,000-125,000	3	2	1	1	1	8
\$125,000-150,000	4	2	2	2	0	10
\$150,000-200,000	14	4	1	1	2	22
\$200,000+	<u>9</u>	<u>3</u>	<u>3</u>	<u>1</u>	<u>0</u>	<u>16</u>
Total	226	129	18	12	5	390

Renter Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	156	1	4	4	1	166
\$10,000-20,000	255	7	4	1	1	268
\$20,000-30,000	152	21	1	6	1	181
\$30,000-40,000	74	21	7	3	0	105
\$40,000-50,000	52	63	4	3	3	125
\$50,000-60,000	22	7	5	3	0	37
\$60,000-75,000	31	12	5	0	1	49
\$75,000-100,000	18	2	4	3	1	28
\$100,000-125,000	12	6	2	4	3	27
\$125,000-150,000	13	7	3	1	1	25
\$150,000-200,000	12	2	5	2	1	22
\$200,000+	<u>10</u>	<u>3</u>	<u>3</u>	<u>2</u>	<u>1</u>	<u>19</u>
Total	807	152	47	32	14	1,052

Renter Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	450	44	9	6	1	510
\$10,000-20,000	459	137	28	7	2	633
\$20,000-30,000	453	120	73	109	1	756
\$30,000-40,000	435	196	28	6	1	666
\$40,000-50,000	243	270	90	4	5	612
\$50,000-60,000	81	105	45	6	0	237
\$60,000-75,000	123	110	60	45	19	357
\$75,000-100,000	158	154	29	25	5	371
\$100,000-125,000	87	198	34	8	20	347
\$125,000-150,000	60	71	76	6	5	218
\$150,000-200,000	26	26	12	6	6	76
\$200,000+	<u>22</u>	<u>9</u>	<u>54</u>	<u>9</u>	<u>14</u>	<u>108</u>
Total	2,597	1,440	538	237	79	4,891

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Owner Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	42	2	50	8	8	110
\$10,000-20,000	37	9	4	4	4	58
\$20,000-30,000	26	8	4	11	7	56
\$30,000-40,000	0	1	20	27	15	63
\$40,000-50,000	56	31	102	43	2	234
\$50,000-60,000	1	41	10	18	6	76
\$60,000-75,000	240	37	32	47	26	382
\$75,000-100,000	132	270	178	118	68	766
\$100,000-125,000	42	136	91	193	34	496
\$125,000-150,000	2	67	40	171	7	287
\$150,000-200,000	4	182	61	108	82	437
\$200,000+	<u>3</u>	<u>113</u>	<u>103</u>	<u>79</u>	<u>127</u>	<u>425</u>
Total	585	897	695	827	386	3,390

Owner Households						
Aged 55 to 61 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	32	19	3	1	1	56
\$10,000-20,000	14	39	3	0	0	56
\$20,000-30,000	28	20	6	1	1	56
\$30,000-40,000	10	19	1	0	1	31
\$40,000-50,000	66	54	1	1	1	123
\$50,000-60,000	63	9	2	1	0	75
\$60,000-75,000	34	33	55	1	3	126
\$75,000-100,000	9	175	18	29	1	232
\$100,000-125,000	38	58	19	1	2	118
\$125,000-150,000	2	81	12	1	9	105
\$150,000-200,000	11	32	23	20	0	86
\$200,000+	<u>24</u>	<u>81</u>	<u>4</u>	<u>1</u>	<u>3</u>	<u>113</u>
Total	331	620	147	57	22	1,177

Owner Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	56	24	5	4	2	91
\$10,000-20,000	118	106	4	4	8	240
\$20,000-30,000	119	147	5	4	5	280
\$30,000-40,000	158	98	3	6	4	269
\$40,000-50,000	69	156	12	3	9	249
\$50,000-60,000	28	69	2	10	37	146
\$60,000-75,000	45	195	4	3	3	250
\$75,000-100,000	46	229	48	4	6	333
\$100,000-125,000	15	37	9	10	19	90
\$125,000-150,000	9	45	9	11	4	78
\$150,000-200,000	6	47	15	0	2	70
\$200,000+	<u>8</u>	<u>34</u>	<u>2</u>	<u>2</u>	<u>5</u>	<u>51</u>
Total	677	1,187	118	61	104	2,147

Owner Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	130	45	58	13	11	257
\$10,000-20,000	169	154	11	8	12	354
\$20,000-30,000	173	175	15	16	13	392
\$30,000-40,000	168	118	24	33	20	363
\$40,000-50,000	191	241	115	47	12	606
\$50,000-60,000	92	119	14	29	43	297
\$60,000-75,000	319	265	91	51	32	758
\$75,000-100,000	187	674	244	151	75	1,331
\$100,000-125,000	95	231	119	204	55	704
\$125,000-150,000	13	193	61	183	20	470
\$150,000-200,000	21	261	99	128	84	593
\$200,000+	<u>35</u>	<u>228</u>	<u>109</u>	<u>82</u>	<u>135</u>	<u>589</u>
Total	1,593	2,704	960	945	512	6,714

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Renter Households						
Age 15 to 54 Years						
Year 2021 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	262	25	1	4	1	293
\$10,000-20,000	133	39	4	1	0	177
\$20,000-30,000	198	75	32	31	0	336
\$30,000-40,000	201	82	12	2	0	297
\$40,000-50,000	87	53	39	4	2	185
\$50,000-60,000	33	156	20	3	0	212
\$60,000-75,000	128	93	46	41	10	318
\$75,000-100,000	141	113	15	18	4	291
\$100,000-125,000	117	264	42	5	11	439
\$125,000-150,000	89	47	88	4	2	230
\$150,000-200,000	1	38	9	8	1	57
\$200,000+	<u>21</u>	<u>12</u>	<u>105</u>	<u>20</u>	<u>13</u>	<u>171</u>
Total	1,411	997	413	141	44	3,006

Renter Households						
Aged 55 to 61 Years						
Year 2021 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	41	12	0	0	1	54
\$10,000-20,000	3	1	2	3	0	9
\$20,000-30,000	20	24	1	3	0	48
\$30,000-40,000	65	1	0	1	0	67
\$40,000-50,000	15	9	0	0	0	24
\$50,000-60,000	1	1	3	0	0	5
\$60,000-75,000	3	0	2	1	2	8
\$75,000-100,000	0	34	2	2	0	38
\$100,000-125,000	5	2	1	1	0	9
\$125,000-150,000	11	3	1	1	0	16
\$150,000-200,000	24	3	1	1	1	30
\$200,000+	<u>34</u>	<u>5</u>	<u>1</u>	<u>3</u>	<u>0</u>	<u>43</u>
Total	222	95	14	16	4	351

Renter Households						
Aged 62+ Years						
Year 2021 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	104	1	2	3	1	111
\$10,000-20,000	316	7	2	3	0	328
\$20,000-30,000	221	20	3	6	0	250
\$30,000-40,000	139	25	7	4	0	175
\$40,000-50,000	72	58	4	5	3	142
\$50,000-60,000	57	10	6	6	1	80
\$60,000-75,000	47	9	6	8	0	70
\$75,000-100,000	72	8	7	7	0	94
\$100,000-125,000	33	9	6	2	1	51
\$125,000-150,000	77	13	5	5	0	100
\$150,000-200,000	79	9	2	4	3	97
\$200,000+	<u>35</u>	<u>13</u>	<u>8</u>	<u>4</u>	<u>0</u>	<u>60</u>
Total	1,252	182	58	57	9	1,558

Renter Households						
All Age Groups						
Year 2021 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	407	38	3	7	3	458
\$10,000-20,000	452	47	8	7	0	514
\$20,000-30,000	439	119	36	40	0	634
\$30,000-40,000	405	108	19	7	0	539
\$40,000-50,000	174	120	43	9	5	351
\$50,000-60,000	91	167	29	9	1	297
\$60,000-75,000	178	102	54	50	12	396
\$75,000-100,000	213	155	24	27	4	423
\$100,000-125,000	155	275	49	8	12	499
\$125,000-150,000	177	63	94	10	2	346
\$150,000-200,000	104	50	12	13	5	184
\$200,000+	<u>90</u>	<u>30</u>	<u>114</u>	<u>27</u>	<u>13</u>	<u>274</u>
Total	2,885	1,274	485	214	57	4,915

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Owner Households						
Age 15 to 54 Years						
Year 2021 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	14	0	7	1	0	22
\$10,000-20,000	17	0	1	2	5	25
\$20,000-30,000	14	0	2	0	1	17
\$30,000-40,000	2	1	10	7	4	24
\$40,000-50,000	20	7	27	16	2	72
\$50,000-60,000	3	69	9	7	2	90
\$60,000-75,000	146	23	24	34	6	233
\$75,000-100,000	82	79	101	80	47	389
\$100,000-125,000	39	76	98	146	16	375
\$125,000-150,000	1	31	36	132	3	203
\$150,000-200,000	5	187	66	113	89	460
\$200,000+	<u>7</u>	<u>201</u>	<u>161</u>	<u>169</u>	<u>185</u>	<u>723</u>
Total	350	674	542	707	360	2,633

Owner Households						
Aged 55 to 61 Years						
Year 2021 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	24	3	1	0	1	29
\$10,000-20,000	15	8	2	0	1	26
\$20,000-30,000	50	18	11	2	1	82
\$30,000-40,000	3	8	2	0	0	13
\$40,000-50,000	15	5	2	0	0	22
\$50,000-60,000	54	3	0	0	1	58
\$60,000-75,000	50	15	61	1	0	127
\$75,000-100,000	9	91	13	13	2	128
\$100,000-125,000	57	66	38	2	1	164
\$125,000-150,000	8	103	35	2	7	155
\$150,000-200,000	20	51	49	24	1	145
\$200,000+	<u>123</u>	<u>157</u>	<u>23</u>	<u>2</u>	<u>2</u>	<u>307</u>
Total	428	528	237	46	17	1,256

Owner Households						
Aged 62+ Years						
Year 2021 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	22	12	1	2	2	39
\$10,000-20,000	130	72	4	4	4	214
\$20,000-30,000	126	120	4	7	3	260
\$30,000-40,000	166	91	4	5	1	267
\$40,000-50,000	85	134	8	3	4	234
\$50,000-60,000	47	92	4	13	37	193
\$60,000-75,000	46	173	3	5	1	228
\$75,000-100,000	101	303	65	2	4	475
\$100,000-125,000	34	46	16	15	19	130
\$125,000-150,000	24	114	36	32	3	209
\$150,000-200,000	33	156	66	5	2	262
\$200,000+	<u>19</u>	<u>184</u>	<u>5</u>	<u>15</u>	<u>7</u>	<u>230</u>
Total	833	1,497	216	108	87	2,741

Owner Households						
All Age Groups						
Year 2021 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	60	15	9	3	3	90
\$10,000-20,000	162	80	7	6	10	265
\$20,000-30,000	190	138	17	9	5	359
\$30,000-40,000	171	100	16	12	5	304
\$40,000-50,000	120	146	37	19	6	328
\$50,000-60,000	104	164	13	20	40	341
\$60,000-75,000	242	211	88	40	7	588
\$75,000-100,000	192	473	179	95	53	992
\$100,000-125,000	130	188	152	163	36	669
\$125,000-150,000	33	248	107	166	13	567
\$150,000-200,000	58	394	181	142	92	867
\$200,000+	<u>149</u>	<u>542</u>	<u>189</u>	<u>186</u>	<u>194</u>	<u>1,260</u>
Total	1,611	2,699	995	861	464	6,630

ADDITIONAL/DETAILS OF ESRI DEMOGRAPHIC DATA

Population and Household Trends, 2000 to 2021

Primary Market Area and Saratoga County

Saratoga County						Primary Market Area					
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2000	200,635					113,541					
2010	219,607	18,972	9.5%	1,897	0.9%	124,959	11,418	10.1%	1,142	1.0%	
2016	232,057	12,450	5.7%	2,075	0.9%	132,178	7,219	5.8%	1,203	0.9%	
2021	242,226	10,169	4.4%	2,034	0.9%	138,065	5,887	4.5%	1,177	0.9%	
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2000	78,165					43,312					
2010	88,296	10,131	13.0%	1,013	1.2%	49,734	6,422	14.8%	642	1.4%	
2016	93,990	5,694	6.4%	949	1.0%	53,098	3,364	6.8%	561	1.1%	
2021	98,494	4,504	4.8%	901	0.9%	55,724	2,626	4.9%	525	1.0%	

Source: 2000 Census; 2010 Census; Esri; and Real Property Research Group, Inc.

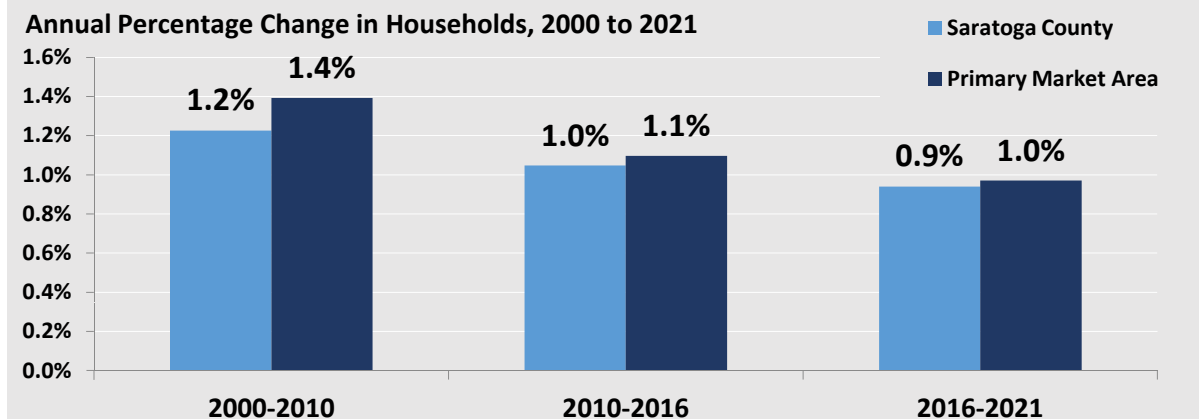
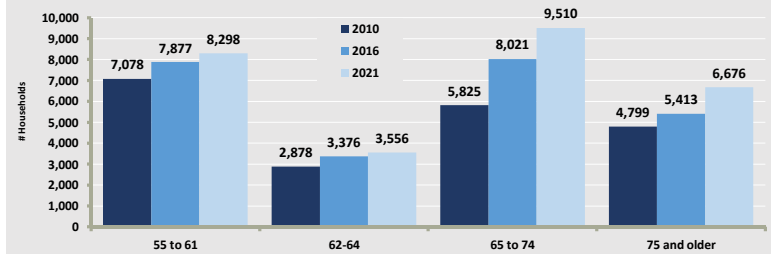


Table 10
Trends In Older Adult Householders
Primary Market Area

Primary Market Area							Change 2010 to 2016				Change 2016 to 2021			
							Total		Annual		Total		Annual	
Age of	2010		2016		2021		#	%	#	%	#	%	#	%
55 to 61	7,078	34.4%	7,877	31.9%	8,298	29.6%	799	11.3%	133	1.8%	421	5.4%	84	1.0%
62-64	2,878	14.0%	3,376	13.7%	3,556	12.7%	497	17.3%	83	2.7%	181	5.4%	36	1.0%
65 to 74	5,825	28.3%	8,021	32.5%	9,510	33.9%	2,196	37.7%	366	5.5%	1,489	18.6%	298	3.5%
75 and older	4,799	23.3%	5,413	21.9%	6,676	23.8%	614	12.8%	102	2.0%	1,263	23.3%	253	4.3%
Householders 55+	20,580	100.0%	24,686	100.0%	28,041	100.0%	4,106	20.0%	684	3.1%	3,354	13.6%	671	2.6%
Householders General	49,734		53,098		55,724		3,364	6.8%	561	1.1%	2,626	4.9%	525	1.0%

Source: 2010 Census; Esri; RPRG

2016-2021 Older Adult Householders by Age - Primary Market Area



Saratoga County							Change 2010 to 2016				Change 2016 to 2021			
							Total		Annual		Total		Annual	
Age of	2010		2016		2021		#	%	#	%	#	%	#	%
55 to 61	12,402	33.6%	13,794	31.3%	14,540	29.3%	1,392	11.2%	232	1.8%	746	5.4%	149	1.1%
62-64	5,071	13.7%	5,912	13.4%	6,231	12.6%	841	16.6%	140	2.6%	320	5.4%	64	1.1%
65 to 74	10,530	28.5%	14,289	32.5%	16,803	33.9%	3,759	35.7%	627	5.2%	2,514	17.6%	503	3.3%
75 and older	8,952	24.2%	10,024	22.8%	12,024	24.2%	1,072	12.0%	179	1.9%	2,000	20.0%	400	3.7%
Householders 55+	36,955	100.0%	44,019	100.0%	49,599	100.0%	7,064	19.1%	1,177	3.0%	5,579	12.7%	1,116	2.4%
Householders General	88,296		93,990		98,494		5,694	6.4%	949	1.0%	4,504	4.8%	901	0.9%

Source: 2010 Census; Esri; RPRG

2016-2021 Older Adult Householders by Age - Saratoga County

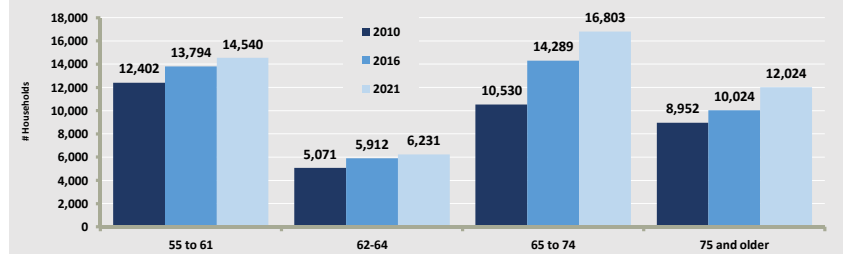


Table 15
2016 Age Distribution
Primary Market Area and Saratoga County

	Saratoga County		Primary Market Area	
	#	%	#	%
Children/Youth	54,755	23.6%	31,153	23.6%
Under 5 years	11,755	5.1%	6,678	5.1%
5-9 years	13,462	5.8%	7,700	5.8%
10-14 years	14,963	6.4%	8,286	6.3%
15-19 years	14,575	6.3%	8,489	6.4%
Young Adults	40,055	17.3%	23,356	17.7%
20-24 years	13,356	5.8%	7,909	6.0%
25-34 years	26,699	11.5%	15,447	11.7%
Adults	89,037	38.4%	50,763	38.4%
35-44 years	29,580	12.7%	16,823	12.7%
45-54 years	35,861	15.5%	20,474	15.5%
55-61 years	23,596	10.2%	13,466	10.2%
Seniors	48,210	20.8%	26,906	20.4%
62-64 years	10,112	4.4%	5,771	4.4%
65-74 years	23,046	9.9%	12,905	9.8%
75-84 years	10,404	4.5%	5,560	4.2%
85 and older	4,648	2.0%	2,670	2.0%
TOTAL	232,057	100%	132,178	100%
Median Age	41		41	

Source: Esri; RPRG, Inc.

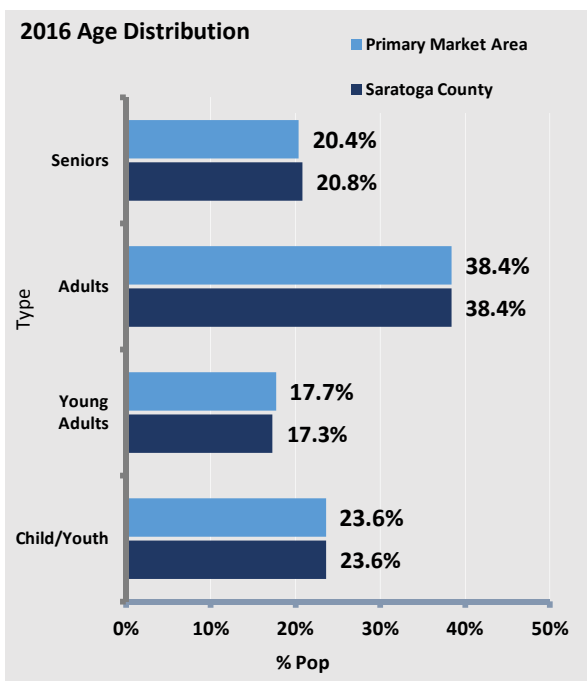


Table 16
2010 Households by Household Type
Primary Market Area and Saratoga County

Households by Household Type	Saratoga County		Primary Market Area	
	#	%	#	%
Married w/Children	20,170	22.8%	11,311	22.7%
Other w/ Children	7,685	8.7%	4,255	8.6%
Households w/ Children	27,855	31.5%	15,566	31.3%
Married w/o Children	26,884	30.4%	15,018	30.2%
Other Family w/o Children	4,386	5.0%	2,494	5.0%
Non-Family w/o Children	6,121	6.9%	3,674	7.4%
Households w/o Children	37,391	42.3%	21,186	42.6%
Singles Living Alone	23,050	26.1%	12,982	26.1%
Singles	23,050	26.1%	12,982	26.1%
Total	88,296	100%	49,734	100%

Source: 2010 Census; RPRG, Inc.

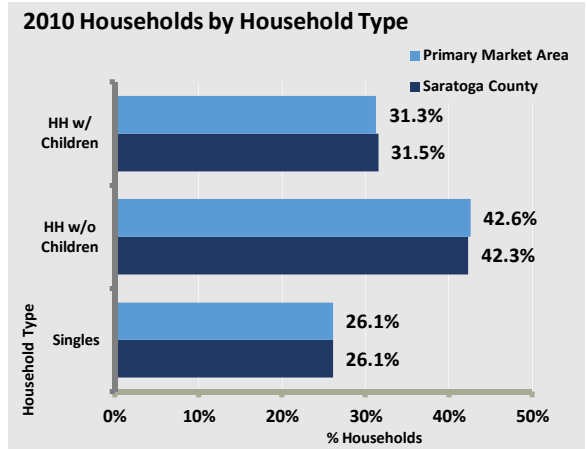


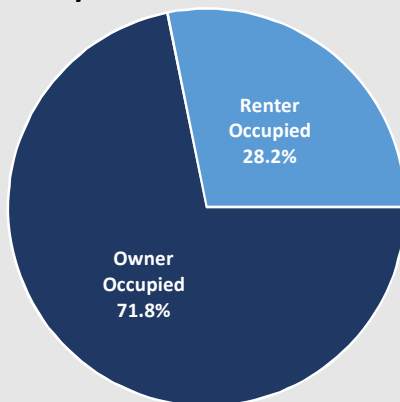
Table 6
2000 to 2021 Households by Occupancy Status
Primary Market Area and Saratoga County

Saratoga County Housing Units	2000		2010		2016		2021	
	#	%	#	%	#	%	#	%
Owner Occupied	56,316	72.0%	64,205	72.7%	67,508	71.8%	70,090	71.2%
Renter Occupied	21,849	28.0%	24,091	27.3%	26,482	28.2%	28,404	28.8%
Total Occupied	78,165	100%	88,296	100%	93,990	100%	98,494	100%
Total Vacant	8,536		10,360		11,028		11,557	
TOTAL UNITS	86,701		98,656		105,018		110,051	

Primary Market Area Housing Units	2000		2010		2016		2021	
	#	%	#	%	#	%	#	%
Owner Occupied	31,823	73.5%	36,639	73.7%	38,583	72.7%	40,065	71.9%
Renter Occupied	11,489	26.5%	13,095	26.3%	14,515	27.3%	15,659	28.1%
Total Occupied	43,312	100.0%	49,734	100.0%	53,098	100.0%	55,724	100.0%
Total Vacant	4,138		5,595		5,973		6,269	
TOTAL UNITS	47,450		55,329		59,071		61,993	

Source: 2000 Census; 2010 Census; Esri; RPRG, Inc.

2016 Occupied Units by Tenure
Saratoga County



2016 Occupied Units by Tenure
Primary Market Area

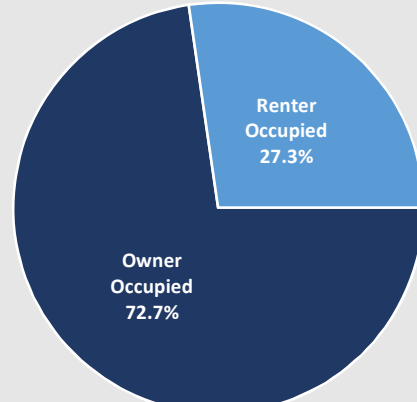


Table 18
2016 Households by Tenure and Age of Householder
Primary Market Area and Saratoga County

Owner Households	Saratoga County		Primary Market Area	
Age of HHldr	#	%	#	%
15-24 years	278	0.4%	166	0.4%
25-34 years	5,497	8.1%	3,339	8.7%
35-44 years	11,317	16.8%	6,520	16.9%
45-54 years	15,693	23.2%	9,003	23.3%
55-64 years	16,275	24.1%	9,401	24.4%
65-74 years	11,677	17.3%	6,578	17.0%
75+ years	6,770	10.0%	3,576	9.3%
Total	67,508	100%	38,583	100%

Source: Esri, Real Property Research Group, Inc.

Renter Households	Saratoga County		Primary Market Area	
Age of HHldr	#	%	#	%
15-24 years	2,248	8.5%	1,311	9.0%
25-34 years	6,623	25.0%	3,653	25.2%
35-44 years	4,250	16.0%	2,235	15.4%
45-54 years	4,064	15.3%	2,184	15.0%
55-64 years	3,431	13.0%	1,851	12.8%
65-74 years	2,613	9.9%	1,443	9.9%
75+ years	3,254	12.3%	1,837	12.7%
Total	26,482	100%	14,515	100%

Source: Esri, Real Property Research Group, Inc.

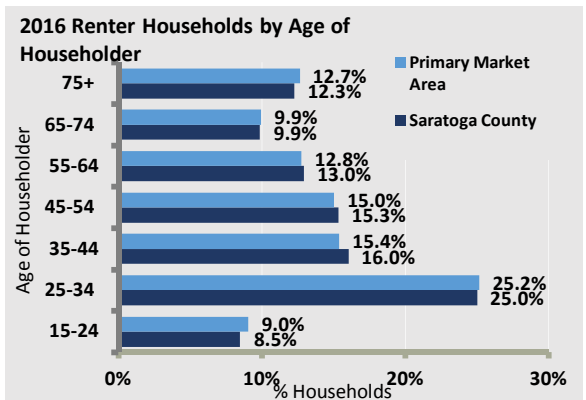
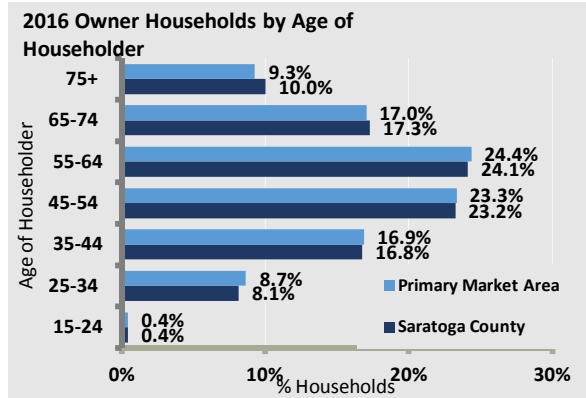
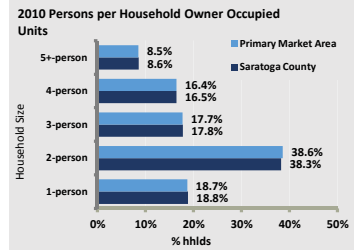


Table 15
2010 Household by Tenure and Persons per Household
Primary Market Area and Saratoga County

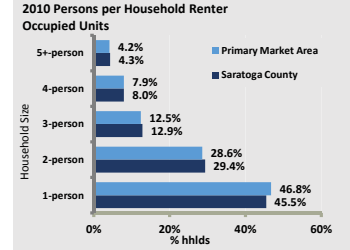
	Saratoga County		Primary Market Area	
Owner Occupied	#	%	#	%
1-person hhld	12,098	18.8%	6,854	18.7%
2-person hhld	24,565	38.3%	14,140	38.6%
3-person hhld	11,436	17.8%	6,500	17.7%
4-person hhld	10,580	16.5%	6,027	16.4%
5+-person hhld	5,526	8.6%	3,118	8.5%
TOTAL	64,205	100%	36,639	100%

Source: 2010 Census



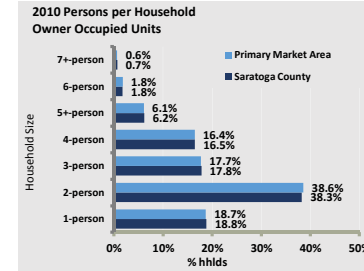
	Saratoga County		Primary Market Area	
Renter Occupied	#	%	#	%
1-person hhld	10,952	45.5%	6,128	46.8%
2-person hhld	7,072	29.4%	3,746	28.6%
3-person hhld	3,101	12.9%	1,631	12.5%
4-person hhld	1,924	8.0%	1,040	7.9%
5+-person hhld	1,042	4.3%	550	4.2%
TOTAL	24,091	100%	13,095	100%

Source: 2010 Census



	Saratoga County		Primary Market Area	
Owner Occupied	#	%	#	%
1-person household	12,098	18.8%	6,854	18.7%
2-person household	24,565	38.3%	14,140	38.6%
3-person household	11,436	17.8%	6,500	17.7%
4-person household	10,580	16.5%	6,027	16.4%
5-person household	3,964	6.2%	2,233	6.1%
6-person household	1,136	1.8%	655	1.8%
7+-person household	426	0.7%	230	0.6%
TOTAL	64,205	100%	36,639	100%

Source: 2010 Census



	Saratoga County		Primary Market Area	
Renter Occupied	#	%	#	%
1-person household	10,952	45.5%	6,128	46.8%
2-person household	7,072	29.4%	3,746	28.6%
3-person household	3,101	12.9%	1,631	12.5%
4-person household	1,924	8.0%	1,040	7.9%
5-person household	675	2.8%	347	2.6%
6-person household	233	1.0%	128	1.0%
7+-person household	134	0.6%	75	0.6%
TOTAL	24,091	100%	13,095	100%

Source: 2010 Census

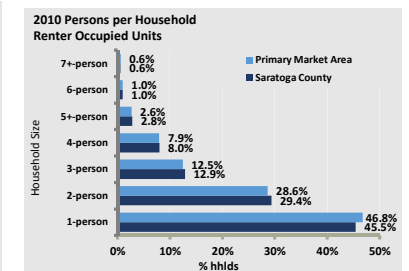
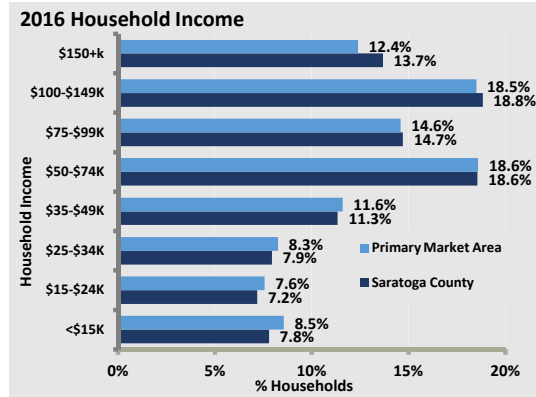


Table 19
Estimated 2016 Household Income
Primary Market Area and Saratoga County

Estimated 2016 Household Income		Saratoga County		Primary Market Area	
		#	%	#	%
less than \$15,000		7,323	7.8%	4,539	8.5%
\$15,000 \$24,999		6,748	7.2%	4,014	7.6%
\$25,000 \$34,999		7,459	7.9%	4,384	8.3%
\$35,000 \$49,999		10,655	11.3%	6,154	11.6%
\$50,000 \$74,999		17,439	18.6%	9,868	18.6%
\$75,000 \$99,999		13,821	14.7%	7,743	14.6%
\$100,000 \$149,999		17,696	18.8%	9,820	18.5%
\$150,000 Over		12,848	13.7%	6,575	12.4%
Total		93,990	100%	53,098	100%
Median Income		\$71,229		\$68,892	

Source: Esri; Real Property Research Group, Inc.



Estimated 2016 Household Income		Saratoga County		Primary Market Area	
		#	%	#	%
less than	\$25,000	14,071	15.0%	8,553	16.1%
	\$25,000 \$34,999	7,459	7.9%	4,384	8.3%
	\$35,000 \$49,999	10,655	11.3%	6,154	11.6%
	\$50,000 \$74,999	17,439	18.6%	9,868	18.6%
	\$75,000 \$99,999	13,821	14.7%	7,743	14.6%
	\$100,000 \$149,999	17,696	18.8%	9,820	18.5%
	\$150,000 \$199,999	6,981	7.4%	3,654	6.9%
	\$200,000 over	5,867	6.2%	2,921	5.5%
Total		93,990	100%	53,098	100%
Median Income		\$71,229		\$68,892	

Source: ESRI; Real Property Research Group, Inc.

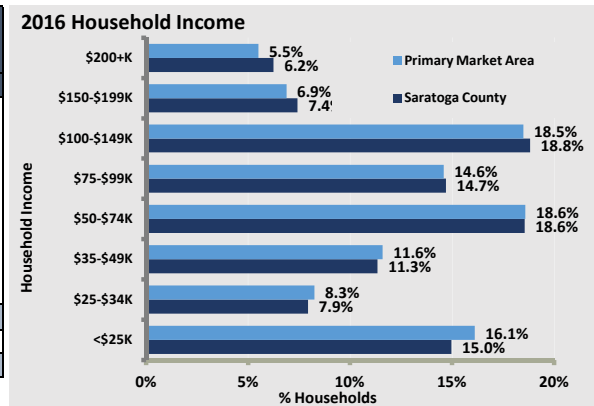
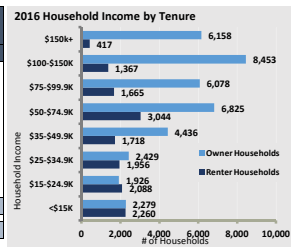


Table 20
Estimated 2016 Household Income by Tenure
Primary Market Area

Primary Market Area	Renter Households		Owner Households	
	#	%	#	%
less than \$15,000	2,260	15.6%	2,279	5.9%
\$15,000 \$24,999	2,088	14.4%	1,926	5.0%
\$25,000 \$34,999	1,956	13.5%	2,429	6.3%
\$35,000 \$49,999	1,718	11.8%	4,436	11.5%
\$50,000 \$74,999	3,044	21.0%	6,825	17.7%
\$75,000 \$99,999	1,665	11.5%	6,078	15.8%
\$100,000 \$149,999	1,367	9.4%	8,453	21.9%
\$150,000 over	417	2.9%	6,158	16.0%
Total	14,515	100%	38,583	100%
Median Income	\$43,321		\$80,749	

Source: American Community Survey 2010-2014 Estimates, RPRG, Inc.



	Renter Households		Owner Households	
	#	%	#	%
less than \$25,000	4,349	30.0%	4,205	10.9%
\$25,000 \$34,999	1,956	13.5%	2,429	6.3%
\$35,000 \$49,999	1,718	11.8%	4,436	11.5%
\$50,000 \$74,999	3,044	21.0%	6,825	17.7%
\$75,000 \$99,999	1,665	11.5%	6,078	15.8%
\$100,000 \$149,999	1,367	9.4%	8,453	21.9%
\$150,000 \$199,999	232	1.6%	3,423	8.9%
\$200,000 over	185	1.3%	2,736	7.1%
Total	14,515	100%	38,583	100%
Median Income	\$43,321		\$80,749	

Source: American Community Survey 2010-2014 Estimates, RPRG, Inc.

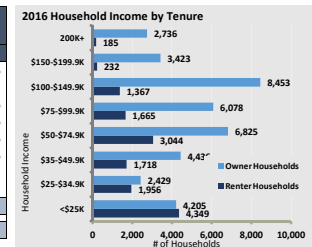
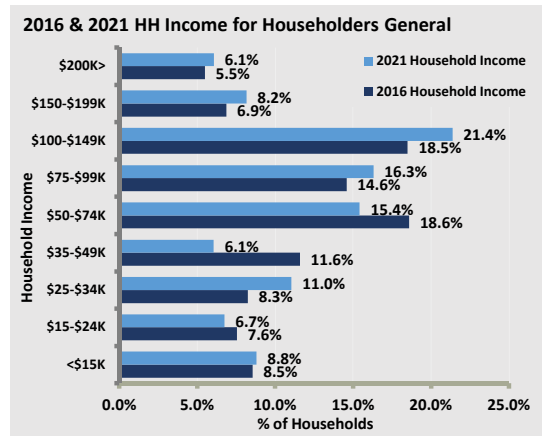


Table 16
2016 & 2021 HH Income for Householders General
Primary Market Area

Primary Market Area		2016 Household Income		2021 Household Income	
		#	%	#	%
less than \$15,000		4,539	8.5%	4,909	8.8%
\$15,000 \$24,999		4,014	7.6%	3,758	6.7%
\$25,000 \$34,999		4,384	8.3%	6,154	11.0%
\$35,000 \$49,999		6,154	11.6%	3,378	6.1%
\$50,000 \$74,999		9,868	18.6%	8,592	15.4%
\$75,000 \$99,999		7,743	14.6%	9,086	16.3%
\$100,000 \$149,999		9,820	18.5%	11,913	21.4%
\$150,000 \$199,999		3,654	6.9%	4,549	8.2%
\$200,000 over		2,921	5.5%	3,384	6.1%
Total		53,098	100%	55,724	100%
Median Income		\$68,892		\$77,944	

Source: American Community Survey 2010-2014 Estimates, RPRG, Inc.



2016 HH Income for Householders General		Saratoga County		Primary Market Area	
		#	%	#	%
less than	\$15,000	7,323	7.8%	4,539	8.5%
	\$15,000 \$24,999	6,748	7.2%	4,014	7.6%
	\$25,000 \$34,999	7,459	7.9%	4,384	8.3%
	\$35,000 \$49,999	10,655	11.3%	6,154	11.6%
	\$50,000 \$74,999	17,439	18.6%	9,868	18.6%
	\$75,000 \$99,999	13,821	14.7%	7,743	14.6%
	\$100,000 \$149,999	17,696	18.8%	9,820	18.5%
	\$150,000 \$199,999	6,981	7.4%	3,654	6.9%
	\$200,000 over	5,867	6.2%	2,921	5.5%
Total		93,990	100%	53,098	100%
Median Income		\$71,229		\$68,892	

Source: American Community Survey 2010-2014 Estimates, RPRG, Inc.

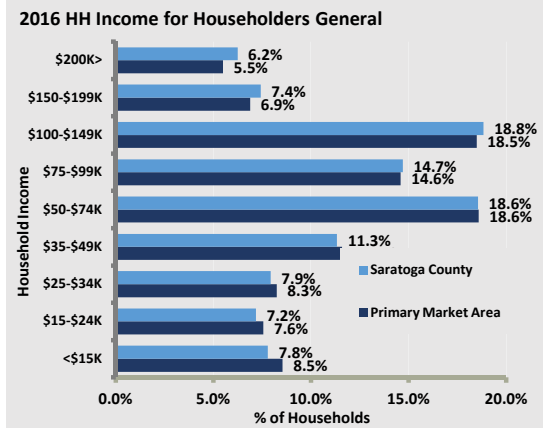
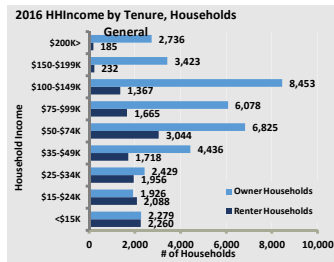


Table 17
2016 Income for Householder General and Older by Tenure
Primary Market Area

Primary Market Area	Renter Households		Owner Households	
	#	%	#	%
less than \$15,000	2,260	15.6%	2,279	5.9%
\$15,000 \$24,999	2,088	14.4%	1,926	5.0%
\$25,000 \$34,999	1,956	13.5%	2,429	6.3%
\$35,000 \$49,999	1,718	11.8%	4,436	11.5%
\$50,000 \$74,999	3,044	21.0%	6,825	17.7%
\$75,000 \$99,999	1,665	11.5%	6,078	15.8%
\$100,000 \$149,999	1,367	9.4%	8,453	21.9%
\$150,000 \$199,999	232	1.6%	3,423	8.9%
\$200,000 over	185	1.3%	2,736	7.1%
Total	14,515	100%	38,583	100%
Median Income	\$43,321		\$80,749	

Source: American Community Survey 2010-2014 Estimates, RPRG, Inc.



		Primary Market Area				Saratoga County			
		Renter Households		Owner Households		Renter Households		Owner Households	
		#	%	#	%	#	%	#	%
less than	\$15,000	2,260	15.6%	2,279	5.9%	3,251	12.3%	4,072	6.0%
\$15,000	\$24,999	2,088	14.4%	1,926	5.0%	2,996	11.3%	3,753	5.6%
\$25,000	\$34,999	1,956	13.5%	2,429	6.3%	3,247	12.3%	4,212	6.2%
\$35,000	\$49,999	1,718	11.8%	4,436	11.5%	3,743	14.1%	6,912	10.2%
\$50,000	\$74,999	3,044	21.0%	6,825	17.7%	5,351	20.2%	12,088	17.9%
\$75,000	\$99,999	1,665	11.5%	6,078	15.8%	3,652	13.8%	10,169	15.1%
\$100,000	\$149,999	1,367	9.4%	8,453	21.9%	3,256	12.3%	14,440	21.4%
\$150,000	\$199,999	232	1.6%	3,423	8.9%	704	2.7%	6,277	9.3%
\$200,000	over	185	1.3%	2,736	7.1%	282	1.1%	5,585	8.3%
Total		14,515	100%	38,583	100%	26,482	100%	67,508	100%
Median income		\$43,321		\$80,749		\$50,019		\$81,680	

Source: American Community Survey 2010-2014 Estimates, RPRG, Inc.

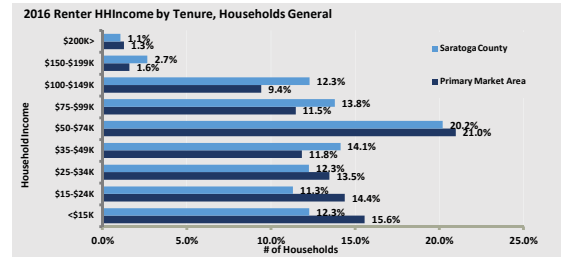


Table 9
2016 Income by Age of Householder
Primary Market Area

Householder Age>		All Hhlds	Age < 25	25-34	35-44	45-54	55-64	65-74	75 +
Household Income		53,098	1,477	6,992	8,755	11,187	11,252	8,021	5,413
less than	\$15,000	4,539	183	522	505	559	1,001	841	928
	\$15,000 \$24,999	4,014	166	458	426	465	659	849	991
	\$25,000 \$34,999	4,384	205	599	546	636	679	764	955
	\$35,000 \$49,999	6,154	251	931	962	906	1,072	1,122	910
	\$50,000 \$74,999	9,868	331	1,558	1,567	1,903	1,960	1,657	892
	\$75,000 \$99,999	7,743	130	1,056	1,421	1,940	1,960	990	246
	\$100,000 \$149,999	9,820	167	1,235	2,050	2,685	2,240	1,107	336
	\$150,000 \$199,999	3,654	32	420	748	1,100	899	373	82
	\$200,000 over	2,921	12	213	530	993	782	318	73
Median Income		\$68,892	\$46,025	\$65,821	\$81,535	\$89,490	\$78,252	\$56,555	\$33,245

Source: Esri; RPRG, Inc.

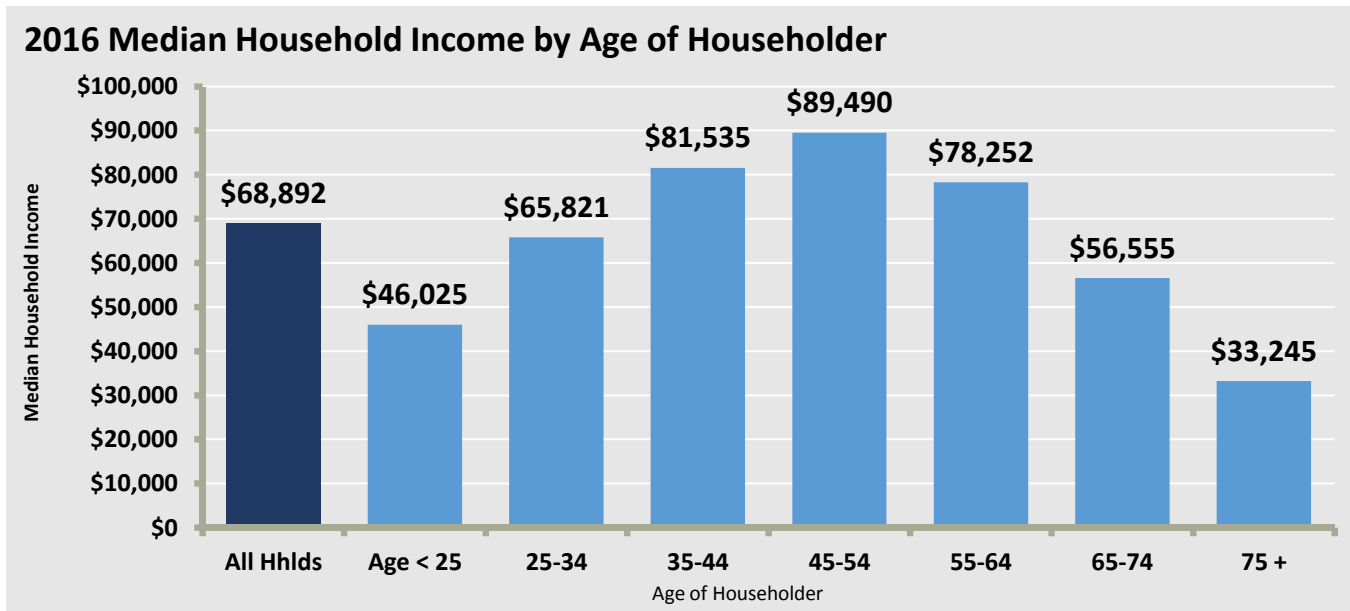


Table 9
2021 Income by Age of Householder
Primary Market Area

Householder Age>		All Hhlds	Age < 25	25-34	35-44	45-54	55-64	65-74	75 +
Household Income		55,724	1,369	7,184	8,887	10,243	11,854	9,510	6,676
less than	\$15,000	4,909	204	551	501	475	963	1,058	1,157
	\$15,000 \$24,999	3,758	140	407	348	312	570	880	1,101
	\$25,000 \$34,999	6,154	251	811	709	713	901	1,212	1,557
	\$35,000 \$49,999	3,378	125	511	462	407	563	695	615
	\$50,000 \$74,999	8,592	274	1,331	1,309	1,352	1,653	1,664	1,009
	\$75,000 \$99,999	9,086	146	1,257	1,634	1,955	2,301	1,402	391
	\$100,000 \$149,999	11,913	182	1,511	2,409	2,809	2,796	1,627	579
	\$150,000 \$199,999	4,549	35	546	915	1,218	1,158	531	146
	\$200,000 over	3,384	12	259	600	1,002	949	441	121
Median Income		\$77,944	\$45,739	\$74,642	\$92,051	\$98,816	\$88,873	\$63,671	\$31,935

Source: Esri; RPRG, Inc.

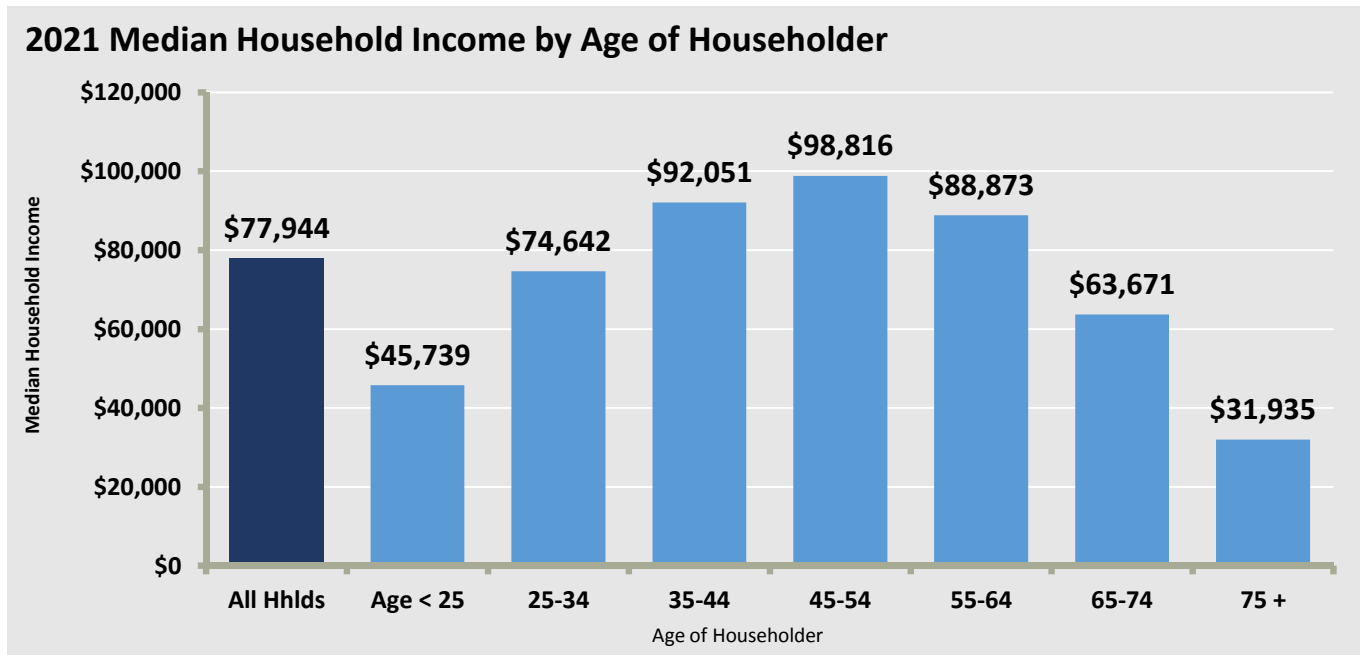
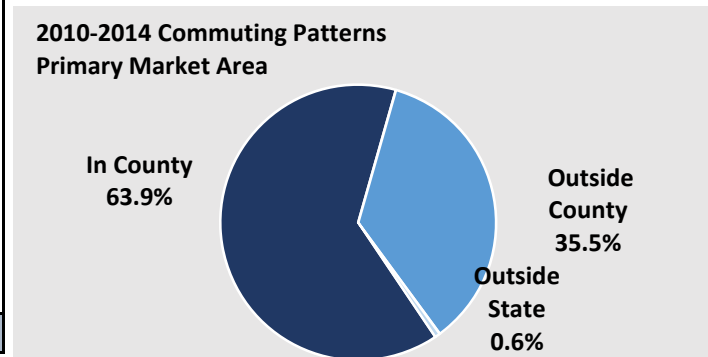


Table 10
2010-2014 Commuting Patterns
Primary Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	59,270	94.7%	Worked in state of residence:	62,207	99.4%
Less than 5 minutes	1,854	3.0%	Worked in county of residence	39,976	63.9%
5 to 9 minutes	5,075	8.1%	Worked outside county of residence	22,231	35.5%
10 to 14 minutes	8,346	13.3%	Worked outside state of residence	381	0.6%
15 to 19 minutes	8,958	14.3%	Total	62,588	100%
20 to 24 minutes	8,858	14.2%			
25 to 29 minutes	3,741	6.0%			
30 to 34 minutes	7,950	12.7%			
35 to 39 minutes	2,045	3.3%			
40 to 44 minutes	3,824	6.1%			
45 to 59 minutes	5,789	9.2%			
60 to 89 minutes	1,972	3.2%			
90 or more minutes	858	1.4%			
Worked at home	3,318	5.3%			
Total	62,588				

Source: American Community Survey 2010-2014



Source: American Community Survey 2010-2014

Table 10
2010-2014 Commuting Patterns
Primary Market Area

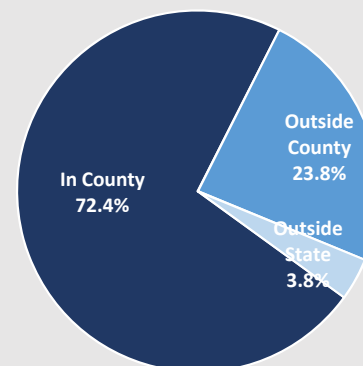
Travel Time to Work				
	United States		Primary Market Area	
Workers 16 years+	#	%	#	%
Did not work at home:	135,165,557	95.6%	59,270	94.7%
Less than 5 minutes	4,261,513	3.0%	1,854	3.0%
5 to 9 minutes	13,665,098	9.7%	5,075	8.1%
10 to 14 minutes	19,118,214	13.5%	8,346	13.3%
15 to 19 minutes	20,908,743	14.8%	8,958	14.3%
20 to 24 minutes	19,975,565	14.1%	8,858	14.2%
25 to 29 minutes	8,356,337	5.9%	3,741	6.0%
30 to 34 minutes	18,463,798	13.1%	7,950	12.7%
35 to 39 minutes	3,769,500	2.7%	2,045	3.3%
40 to 44 minutes	5,037,201	3.6%	3,824	6.1%
45 to 59 minutes	10,409,233	7.4%	5,789	9.2%
60 to 89 minutes	7,742,141	5.5%	1,972	3.2%
90 or more minutes	3,458,214	2.4%	858	1.4%
Worked at home:	6,171,591	4.4%	3,318	5.3%
Total	141,337,148		62,588	

Source: American Community Survey 2010-2014

Place of Work				
	United States		Primary Market Area	
Workers 16 years and over	#	%	#	%
Worked in state of residence:	135,971,715	96.2%	62,207	99.4%
Worked in county of residence	102,383,695	72.4%	39,976	63.9%
Worked outside county of residence	33,588,020	23.8%	22,231	35.5%
Worked outside state of residence:	5,365,433	3.8%	381	0.6%
Total	141,337,148	100%	62,588	100%

Source: American Community Survey 2010-2014

2010-2014 Commuting Patterns
United States



2010-2014 Commuting Patterns
Primary Market Area

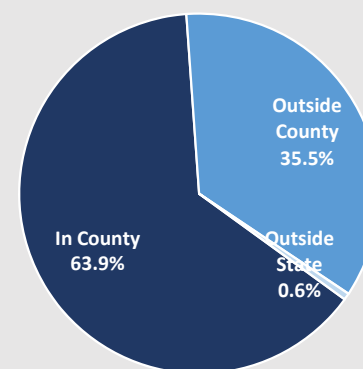


Table 21
2010-2014 Dwelling Units by Units in Structure and Tenure
Primary Market Area and Saratoga County

Owner Occupied	Saratoga County		Primary Market Area	
	#	%	#	%
1, detached	52,542	82.0%	29,761	81.5%
1, attached	3,538	5.5%	1,509	4.1%
2	1,552	2.4%	509	1.4%
3-4	453	0.7%	186	0.5%
5-9	175	0.3%	13	0.0%
10-19	66	0.1%	18	0.0%
20+ units	221	0.3%	154	0.4%
Mobile home	5,522	8.6%	4,313	11.8%
Boat, RV, Van	38	0.1%	34	0.1%
TOTAL	64,107	100%	36,497	100%

Source: American Community Survey 2010-2014

Renter Occupied	Saratoga County		Primary Market Area	
	#	%	#	%
1, detached	4,485	17.4%	2,973	21.3%
1, attached	996	3.9%	555	4.0%
2	4,442	17.2%	2,245	16.1%
3-4	4,514	17.5%	2,347	16.8%
5-9	3,945	15.3%	1,879	13.5%
10-19	2,845	11.0%	1,094	7.9%
20+ units	3,462	13.4%	2,026	14.5%
Mobile home	1,080	4.2%	810	5.8%
Boat, RV, Van	0	0.0%	0	0.0%
TOTAL	25,769	100%	13,929	100%

Source: American Community Survey 2010-2014

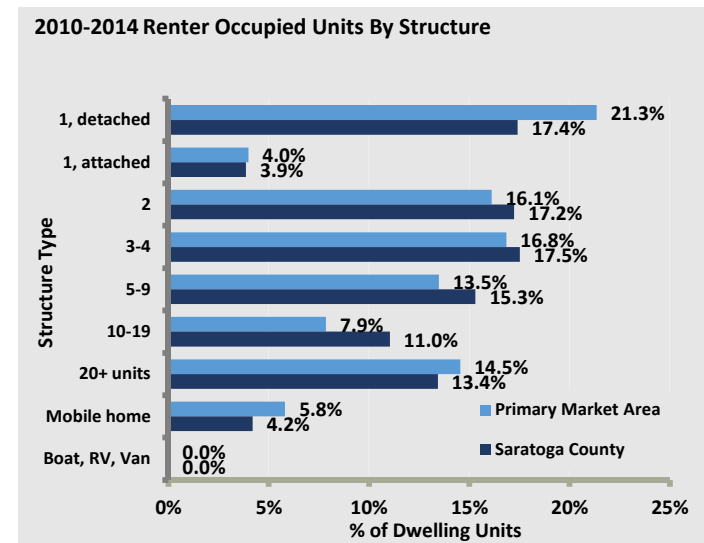
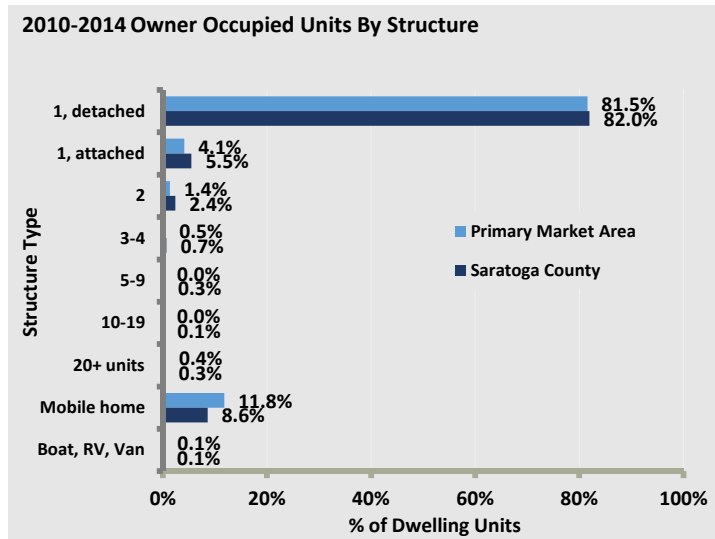


Table 22
2010-2014 Units by Year Built and Tenure
Primary Market Area and Saratoga County

Owner Occupied	Saratoga County		Primary Market Area	
	#	%	#	%
2010 or later	755	1.2%	368	1.0%
2000 to 2009	9,949	15.5%	6,225	17.1%
1990 to 1999	10,760	16.8%	6,888	18.9%
1980 to 1989	11,319	17.7%	6,391	17.5%
1970 to 1979	10,102	15.8%	5,852	16.0%
1960 to 1969	6,092	9.5%	2,470	6.8%
1950 to 1959	4,308	6.7%	2,100	5.8%
1940 to 1949	1,480	2.3%	669	1.8%
1939 or earlier	9,342	14.6%	5,534	15.2%
TOTAL	64,107	100%	36,497	100%
MEDIAN YEAR BUILT	1981		1982	

Source: American Community Survey 2010-2014

Renter Occupied	Saratoga County		Primary Market Area	
	#	%	#	%
2010 or later	752	2.9%	519	3.7%
2000 to 2009	3,008	11.7%	2,093	15.0%
1990 to 1999	3,147	12.2%	1,234	8.9%
1980 to 1989	4,280	16.6%	2,381	17.1%
1970 to 1979	4,162	16.2%	2,039	14.6%
1960 to 1969	2,024	7.9%	949	6.8%
1950 to 1959	1,610	6.2%	754	5.4%
1940 to 1949	814	3.2%	349	2.5%
1939 or earlier	5,972	23.2%	3,611	25.9%
TOTAL	25,769	100%	13,929	100%
MEDIAN YEAR BUILT	1975		1976	

Source: American Community Survey 2010-2014

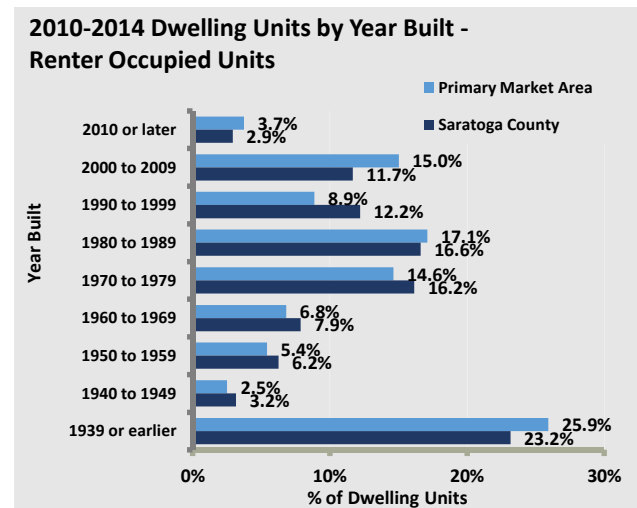
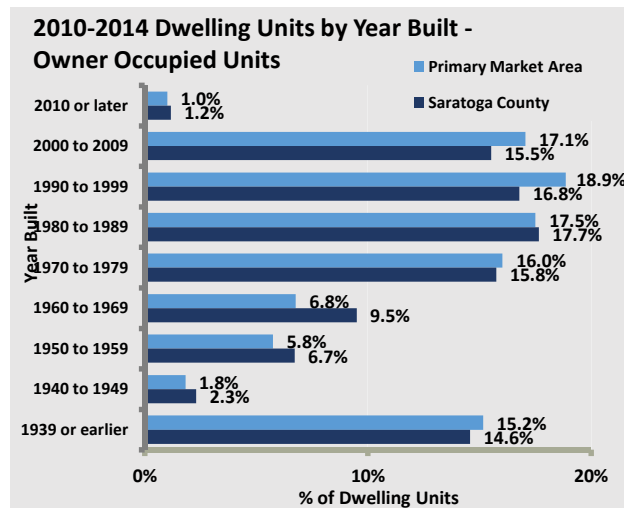
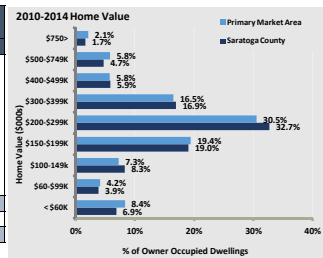


Table 23
2010-2014 Value of Owner Occupied Housing Stock
Primary Market Area and Saratoga County

2010-2014 Home Value	Saratoga County		Primary Market Area	
	#	%	#	%
less than \$60,000	4,299	6.9%	2,948	8.4%
\$60,000 \$99,999	2,425	3.9%	1,466	4.2%
\$100,000 \$149,999	5,192	8.3%	2,576	7.3%
\$150,000 \$199,999	11,893	19.0%	6,846	19.4%
\$200,000 \$299,999	20,420	32.7%	10,772	30.5%
\$300,000 \$399,999	10,584	16.9%	5,831	16.5%
\$400,000 \$499,999	3,675	5.9%	2,041	5.8%
\$500,000 \$749,999	2,965	4.7%	2,055	5.8%
\$750,000 over	1,039	1.7%	758	2.1%
Total	62,492	100%	35,293	100%
Median Value	\$236,419		\$235,373	

Source: American Community Survey 2010-2014



2010-2014 Home Value	Saratoga County		Primary Market Area	
	#	%	#	%
less than \$40,000	3,071	4.9%	2,145	6.1%
\$40,000 \$59,000	1,228	2.0%	803	2.3%
\$60,000 \$79,999	1,009	1.6%	652	1.8%
\$80,000 \$99,999	1,416	2.3%	814	2.3%
\$100,000 \$124,999	2,510	4.0%	1,203	3.4%
\$125,000 \$149,999	2,682	4.3%	1,373	3.9%
\$150,000 \$199,999	11,893	19.0%	6,846	19.4%
\$200,000 \$299,999	20,420	32.7%	10,772	30.5%
\$300,000 \$399,999	10,584	16.9%	5,831	16.5%
\$400,000 \$499,999	3,675	5.9%	2,041	5.8%
\$500,000 \$749,999	2,965	4.7%	2,055	5.8%
\$750,000 \$999,999	636	1.0%	514	1.5%
\$1,000,000 over	403	0.6%	244	0.7%
Total	62,492	100%	35,293	100%
Median Value	\$236,419		\$235,373	

Source: American Community Survey 2010-2014

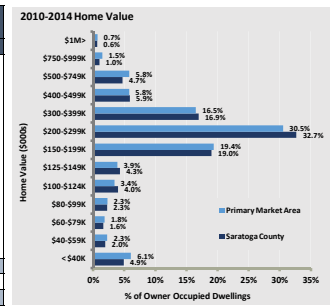
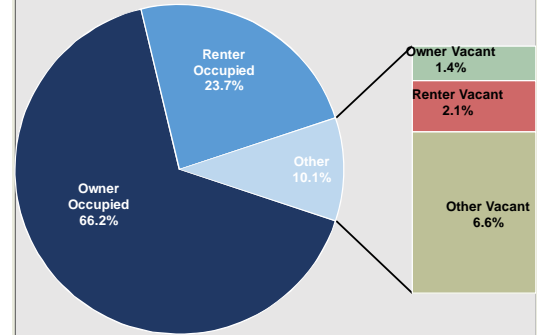


Table 23
2010 Dwelling Units by Occupancy Status
Primary Market Area and Saratoga County

	Saratoga County		Primary Market Area	
Total Units	#	%	#	%
Owner Occupied	64,205	97.9%	36,639	97.9%
Sold, Not Occupied	272	0.4%	168	0.4%
Vacant For Sale	1,078	1.6%	625	1.7%
Owner Units	65,555	100%	37,432	100%
Renter Occupied	24,091	92.4%	13,095	91.9%
Rented, Not Occupied	162	0.6%	93	0.7%
Vacant For Rent	1,819	7.0%	1,057	7.4%
Renter Units	26,072	100%	14,245	100%
Seasonal, recreational or occasional use	5,504	78.3%	2,719	74.5%
Migrant/other vacant	1,525	21.7%	933	25.5%
Total Other Vacant	7,029	100%	3,652	100%
% Other Vacant of Stock	7.1%		6.6%	
Total Occupied Units	88,296	89.5%	49,734	89.9%
Total Vacant Units	10,360	10.5%	5,595	10.1%
Total Units	98,656	100%	55,329	100%

Source: 2010 Census

2010 Dwelling Units by Occupancy Status
Primary Market Area



Population and Household Trends, 2000 to 2021

City of Saratoga Springs and Saratoga County

Saratoga County						City of Saratoga Springs					
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2000	200,635					26,186					
2010	219,607	18,972	9.5%	1,897	0.9%	26,586	400	1.5%	40	0.2%	
2016	232,057	12,450	5.7%	2,075	0.9%	27,996	1,410	5.3%	235	0.9%	
2021	242,226	10,169	4.4%	2,034	0.9%	29,146	1,150	4.1%	230	0.8%	
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2000	78,165					10,784					
2010	88,296	10,131	13.0%	1,013	1.2%	11,312	528	4.9%	53	0.5%	
2016	93,990	5,694	6.4%	949	1.0%	12,080	768	6.8%	128	1.1%	
2021	98,494	4,504	4.8%	901	0.9%	12,681	601	5.0%	120	1.0%	

Source: 2000 Census; 2010 Census; Esri; and Real Property Research Group, Inc.

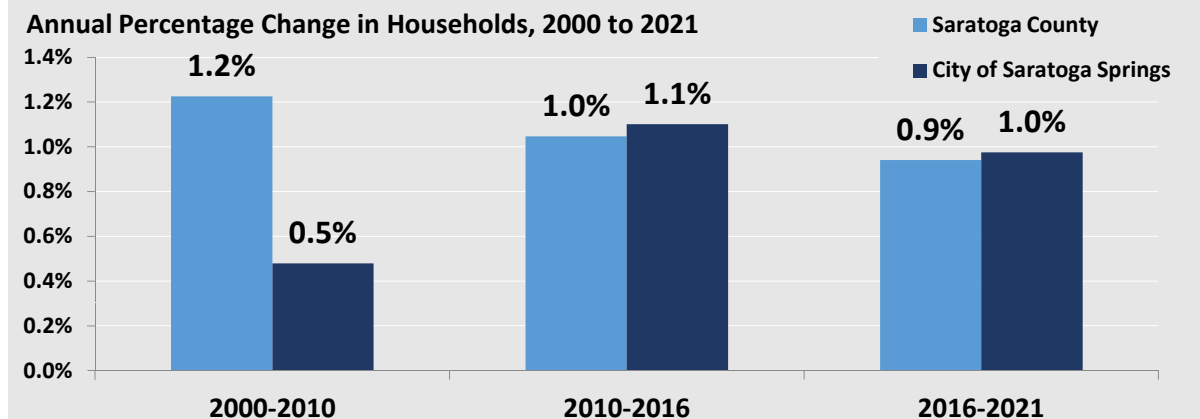
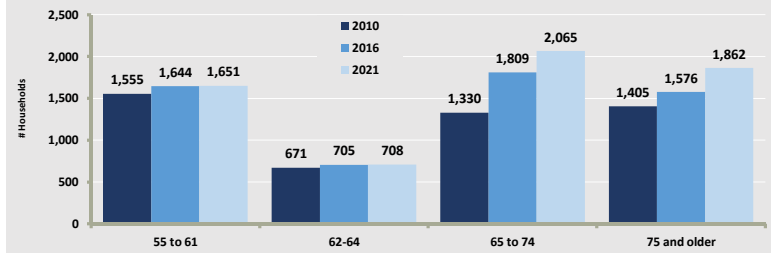


Table 10
Trends In Older Adult Householders
City of Saratoga Springs

City of Saratoga Springs							Change 2010 to 2016				Change 2016 to 2021			
							Total		Annual		Total		Annual	
Age of	2010		2016		2021		#	%	#	%	#	%	#	%
55 to 61	1,555	31.3%	1,644	28.7%	1,651	26.3%	90	5.8%	15	0.9%	7	0.4%	1	0.1%
62-64	671	13.5%	705	12.3%	708	11.3%	33	5.0%	6	0.8%	3	0.4%	1	0.1%
65 to 74	1,330	26.8%	1,809	31.5%	2,065	32.9%	479	36.0%	80	5.3%	256	14.2%	51	2.7%
75 and older	1,405	28.3%	1,576	27.5%	1,862	29.6%	171	12.2%	29	1.9%	286	18.1%	57	3.4%
Householders 55+	4,961	100.0%	5,734	100.0%	6,286	100.0%	773	15.6%	129	2.4%	552	9.6%	110	1.9%
Householders General	11,312		12,080		12,681		768	6.8%	128	1.1%	601	5.0%	120	1.0%

Source: 2010 Census; Esri; RPRG

2016-2021 Older Adult Householders by Age - City of Saratoga Springs



Saratoga County							Change 2010 to 2016				Change 2016 to 2021			
							Total		Annual		Total		Annual	
Age of	2010		2016		2021		#	%	#	%	#	%	#	%
55 to 61	12,402	33.6%	13,794	31.3%	14,540	29.3%	1,392	11.2%	232	1.8%	746	5.4%	149	1.1%
62-64	5,071	13.7%	5,912	13.4%	6,231	12.6%	841	16.6%	140	2.6%	320	5.4%	64	1.1%
65 to 74	10,530	28.5%	14,289	32.5%	16,803	33.9%	3,759	35.7%	627	5.2%	2,514	17.6%	503	3.3%
75 and older	8,952	24.2%	10,024	22.8%	12,024	24.2%	1,072	12.0%	179	1.9%	2,000	20.0%	400	3.7%
Householders 55+	36,955	100.0%	44,019	100.0%	49,599	100.0%	7,064	19.1%	1,177	3.0%	5,579	12.7%	1,116	2.4%
Householders General	88,296		93,990		98,494		5,694	6.4%	949	1.0%	4,504	4.8%	901	0.9%

Source: 2010 Census; Esri; RPRG

2016-2021 Older Adult Householders by Age - Saratoga County

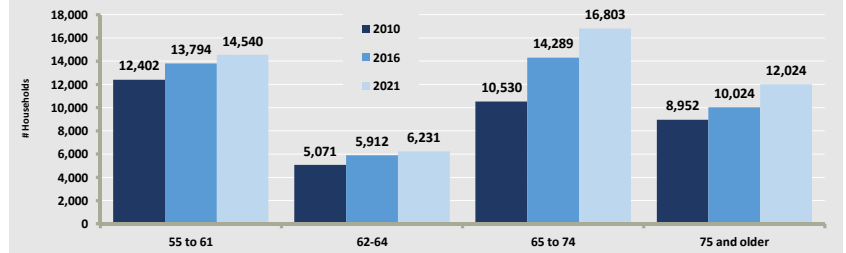


Table 15
2016 Age Distribution
City of Saratoga Springs and Saratoga County

	Saratoga County		City of Saratoga Springs	
	#	%	#	%
Children/Youth	54,755	23.6%	5,854	20.9%
Under 5 years	11,755	5.1%	1,075	3.8%
5-9 years	13,462	5.8%	1,208	4.3%
10-14 years	14,963	6.4%	1,363	4.9%
15-19 years	14,575	6.3%	2,208	7.9%
Young Adults	40,055	17.3%	6,319	22.6%
20-24 years	13,356	5.8%	2,632	9.4%
25-34 years	26,699	11.5%	3,687	13.2%
Adults	89,037	38.4%	9,422	33.7%
35-44 years	29,580	12.7%	3,084	11.0%
45-54 years	35,861	15.5%	3,632	13.0%
55-61 years	23,596	10.2%	2,706	9.7%
Seniors	48,210	20.8%	6,402	22.9%
62-64 years	10,112	4.4%	1,160	4.1%
65-74 years	23,046	9.9%	2,859	10.2%
75-84 years	10,404	4.5%	1,438	5.1%
85 and older	4,648	2.0%	945	3.4%
TOTAL	232,057	100%	27,996	100%
Median Age	41		40	

Source: Esri; RPRG, Inc.

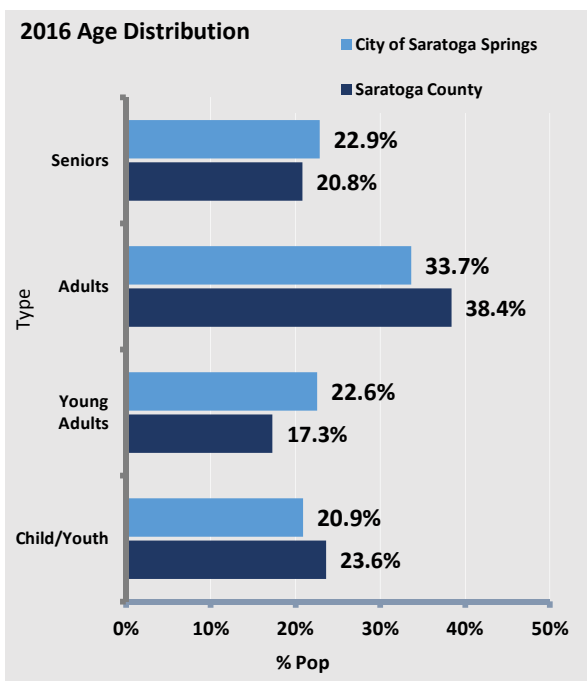


Table 16
2010 Households by Household Type
City of Saratoga Springs and Saratoga County

Households by Household Type	Saratoga County		City of Saratoga Springs	
	#	%	#	%
Married w/Children	20,170	22.8%	1,788	15.8%
Other w/ Children	7,685	8.7%	759	6.7%
Households w/ Children	27,855	31.5%	2,547	22.5%
Married w/o Children	26,884	30.4%	2,866	25.3%
Other Family w/o Children	4,386	5.0%	527	4.7%
Non-Family w/o Children	6,121	6.9%	1,216	10.7%
Households w/o Children	37,391	42.3%	4,609	40.7%
Singles Living Alone	23,050	26.1%	4,156	36.7%
Singles	23,050	26.1%	4,156	36.7%
Total	88,296	100%	11,312	100%

Source: 2010 Census; RPRG, Inc.

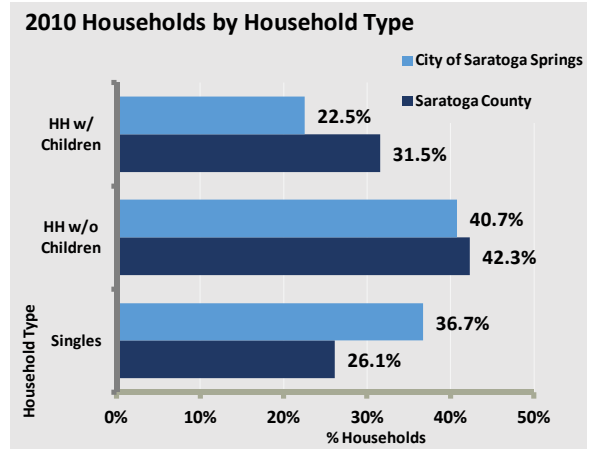


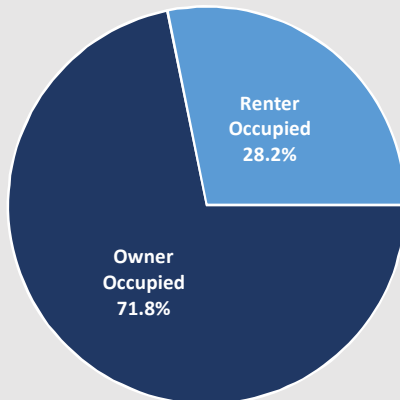
Table 6
2000 to 2021 Households by Occupancy Status
City of Saratoga Springs and Saratoga County

Saratoga County Housing Units	2000		2010		2016		2021	
	#	%	#	%	#	%	#	%
Owner Occupied	56,316	72.0%	64,205	72.7%	67,508	71.8%	70,090	71.2%
Renter Occupied	21,849	28.0%	24,091	27.3%	26,482	28.2%	28,404	28.8%
Total Occupied	78,165	100%	88,296	100%	93,990	100%	98,494	100%
Total Vacant	8,536		10,360		11,028		11,557	
TOTAL UNITS	86,701		98,656		105,018		110,051	

City of Saratoga Springs Housing Units	2000		2010		2016		2021	
	#	%	#	%	#	%	#	%
Owner Occupied	6,014	55.8%	6,431	56.9%	6,683	55.3%	6,863	54.1%
Renter Occupied	4,770	44.2%	4,881	43.1%	5,397	44.7%	5,818	45.9%
Total Occupied	10,784	100.0%	11,312	100.0%	12,080	100.0%	12,681	100.0%
Total Vacant	800		1,624		1,734		1,821	
TOTAL UNITS	11,584		12,936		13,814		14,502	

Source: 2000 Census; 2010 Census; Esri; RPRG, Inc.

2016 Occupied Units by Tenure
Saratoga County



2016 Occupied Units by Tenure
City of Saratoga Springs

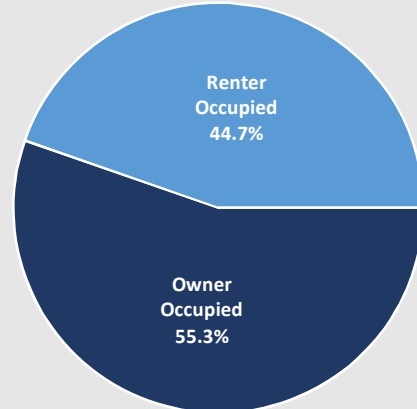


Table 18
2016 Households by Tenure and Age of Householder
City of Saratoga Springs and Saratoga County

Owner Households	Saratoga County		City of Saratoga Springs	
Age of HHldr	#	%	#	%
15-24 years	278	0.4%	-9	-0.1%
25-34 years	5,497	8.1%	437	6.5%
35-44 years	11,317	16.8%	970	14.5%
45-54 years	15,693	23.2%	1,409	21.1%
55-64 years	16,275	24.1%	1,753	26.2%
65-74 years	11,677	17.3%	1,310	19.6%
75+ years	6,770	10.0%	813	12.2%
Total	67,508	100%	6,683	100%

Source: Esri, Real Property Research Group, Inc.

Renter Households	Saratoga County		City of Saratoga Springs	
Age of HHldr	#	%	#	%
15-24 years	2,248	8.5%	613	11.4%
25-34 years	6,623	25.0%	1,477	27.4%
35-44 years	4,250	16.0%	732	13.6%
45-54 years	4,064	15.3%	717	13.3%
55-64 years	3,431	13.0%	596	11.1%
65-74 years	2,613	9.9%	499	9.2%
75+ years	3,254	12.3%	763	14.1%
Total	26,482	100%	5,397	100%

Source: Esri, Real Property Research Group, Inc.

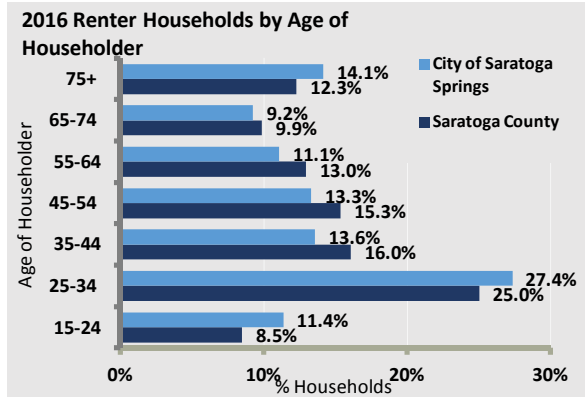
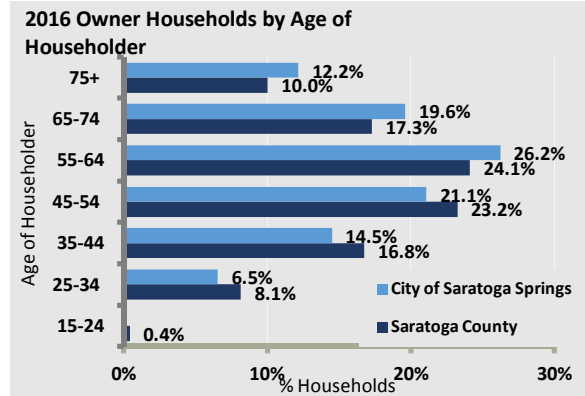
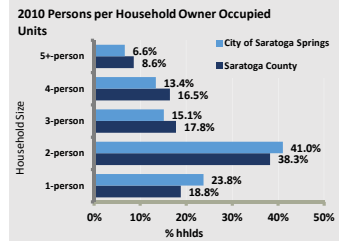


Table 15
2010 Household by Tenure and Persons per Household
City of Saratoga Springs and Saratoga County

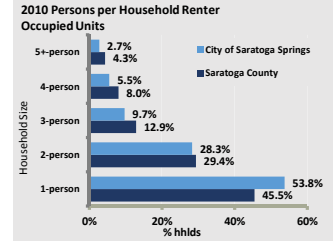
Owner Occupied	Saratoga County		City of Saratoga Springs	
	#	%	#	%
1-person hhld	12,098	18.8%	1,530	23.8%
2-person hhld	24,565	38.3%	2,639	41.0%
3-person hhld	11,436	17.8%	973	15.1%
4-person hhld	10,580	16.5%	862	13.4%
5+-person hhld	5,526	8.6%	427	6.6%
TOTAL	64,205	100%	6,431	100%

Source: 2010 Census



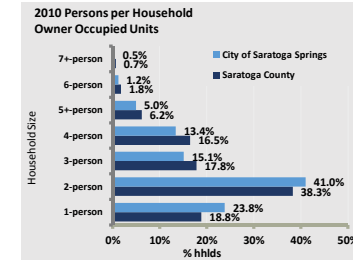
Renter Occupied	Saratoga County		City of Saratoga Springs	
	#	%	#	%
1-person hhld	10,952	45.5%	2,626	53.8%
2-person hhld	7,072	29.4%	1,383	28.3%
3-person hhld	3,101	12.9%	472	9.7%
4-person hhld	1,924	8.0%	268	5.5%
5+-person hhld	1,042	4.3%	132	2.7%
TOTAL	24,091	100%	4,881	100%

Source: 2010 Census



Owner Occupied	Saratoga County		City of Saratoga Springs	
	#	%	#	%
1-person household	12,098	18.8%	1,530	23.8%
2-person household	24,565	38.3%	2,639	41.0%
3-person household	11,436	17.8%	973	15.1%
4-person household	10,580	16.5%	862	13.4%
5-person household	3,964	6.2%	320	5.0%
6-person household	1,136	1.8%	77	1.2%
7+-person household	426	0.7%	30	0.5%
TOTAL	64,205	100%	6,431	100%

Source: 2010 Census



Renter Occupied	Saratoga County		City of Saratoga Springs	
	#	%	#	%
1-person household	10,952	45.5%	2,626	53.8%
2-person household	7,072	29.4%	1,383	28.3%
3-person household	3,101	12.9%	472	9.7%
4-person household	1,924	8.0%	268	5.5%
5-person household	675	2.8%	88	1.8%
6-person household	233	1.0%	28	0.6%
7+-person household	134	0.6%	16	0.3%
TOTAL	24,091	100%	4,881	100%

Source: 2010 Census

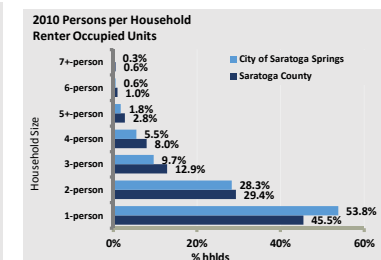
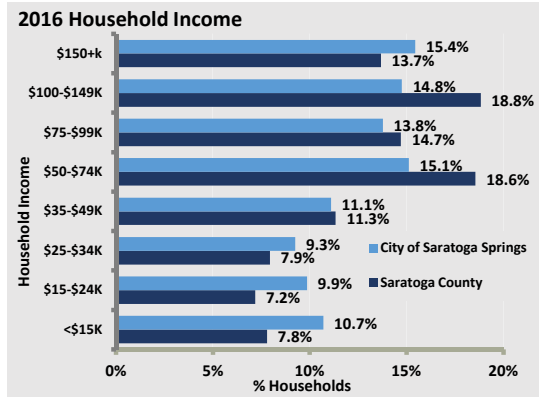


Table 19
Estimated 2016 Household Income
City of Saratoga Springs and Saratoga County

Estimated 2016 Household Income		Saratoga County		City of Saratoga Springs	
		#	%	#	%
less than \$15,000		7,323	7.8%	1,293	10.7%
\$15,000 \$24,999		6,748	7.2%	1,191	9.9%
\$25,000 \$34,999		7,459	7.9%	1,118	9.3%
\$35,000 \$49,999		10,655	11.3%	1,341	11.1%
\$50,000 \$74,999		17,439	18.6%	1,825	15.1%
\$75,000 \$99,999		13,821	14.7%	1,664	13.8%
\$100,000 \$149,999		17,696	18.8%	1,782	14.8%
\$150,000 Over		12,848	13.7%	1,865	15.4%
Total		93,990	100%	12,080	100%
Median Income		\$71,229		\$65,020	

Source: Esri; Real Property Research Group, Inc.



Estimated 2016 Household Income		Saratoga County		City of Saratoga Springs	
		#	%	#	%
less than	\$25,000	14,071	15.0%	2,484	20.6%
	\$25,000 \$34,999	7,459	7.9%	1,118	9.3%
	\$35,000 \$49,999	10,655	11.3%	1,341	11.1%
	\$50,000 \$74,999	17,439	18.6%	1,825	15.1%
	\$75,000 \$99,999	13,821	14.7%	1,664	13.8%
	\$100,000 \$149,999	17,696	18.8%	1,782	14.8%
	\$150,000 \$199,999	6,981	7.4%	970	8.0%
	\$200,000 over	5,867	6.2%	895	7.4%
Total		93,990	100%	12,080	100%
Median Income		\$71,229		\$65,020	

Source: ESRI; Real Property Research Group, Inc.

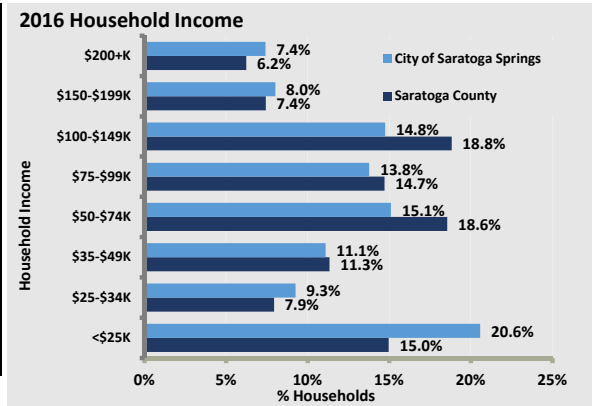
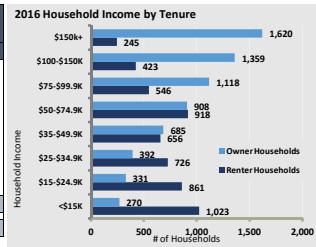


Table 20
Estimated 2016 Household Income by Tenure
City of Saratoga Springs

City of Saratoga Springs	Renter Households		Owner Households	
	#	%	#	%
less than \$15,000	1,023	19.0%	270	4.0%
\$15,000 \$24,999	861	15.9%	331	4.9%
\$25,000 \$34,999	726	13.5%	392	5.9%
\$35,000 \$49,999	656	12.1%	685	10.3%
\$50,000 \$74,999	918	17.0%	908	13.6%
\$75,000 \$99,999	546	10.1%	1,118	16.7%
\$100,000 \$149,999	423	7.8%	1,359	20.3%
\$150,000 over	245	4.5%	1,620	24.2%
Total	5,397	100%	6,683	100%
Median Income	\$37,038		\$91,899	

Source: American Community Survey 2010-2014 Estimates, RPRG, Inc.



	Renter Households		Owner Households	
	#	%	#	%
less than \$25,000	1,883	34.9%	601	9.0%
\$25,000 \$34,999	726	13.5%	392	5.9%
\$35,000 \$49,999	656	12.1%	685	10.3%
\$50,000 \$74,999	918	17.0%	908	13.6%
\$75,000 \$99,999	546	10.1%	1,118	16.7%
\$100,000 \$149,999	423	7.8%	1,359	20.3%
\$150,000 \$199,999	127	2.4%	843	12.6%
\$200,000 over	117	2.2%	778	11.6%
Total	5,397	100%	6,683	100%
Median Income	\$37,038		\$91,899	

Source: American Community Survey 2010-2014 Estimates, RPRG, Inc.

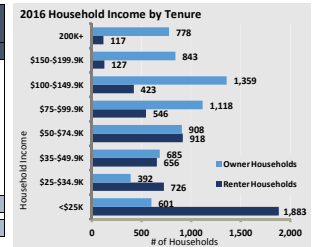
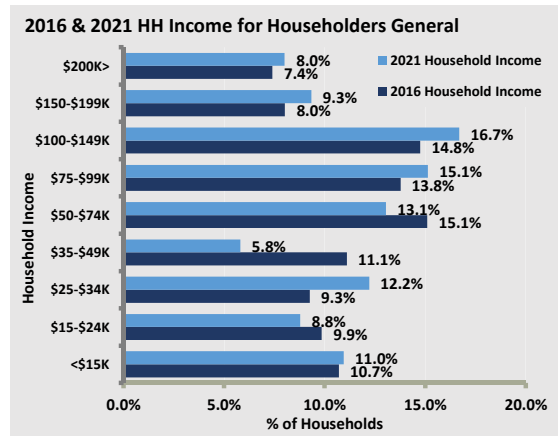


Table 16
2016 & 2021 HH Income for Householders General
City of Saratoga Springs

City of Saratoga Springs		2016 Household Income		2021 Household Income	
		#	%	#	%
less than \$15,000		1,293	10.7%	1,389	11.0%
\$15,000 \$24,999		1,191	9.9%	1,114	8.8%
\$25,000 \$34,999		1,118	9.3%	1,549	12.2%
\$35,000 \$49,999		1,341	11.1%	736	5.8%
\$50,000 \$74,999		1,825	15.1%	1,655	13.1%
\$75,000 \$99,999		1,664	13.8%	1,920	15.1%
\$100,000 \$149,999		1,782	14.8%	2,117	16.7%
\$150,000 \$199,999		970	8.0%	1,184	9.3%
\$200,000 over		895	7.4%	1,016	8.0%
Total		12,080	100%	12,681	100%
Median Income		\$65,020		\$73,443	

Source: American Community Survey 2010-2014 Estimates, RPRG, Inc.



2016 HH Income for Householders General		Saratoga County		City of Saratoga Springs	
		#	%	#	%
less than	\$15,000	7,323	7.8%	1,293	10.7%
	\$15,000 \$24,999	6,748	7.2%	1,191	9.9%
	\$25,000 \$34,999	7,459	7.9%	1,118	9.3%
	\$35,000 \$49,999	10,655	11.3%	1,341	11.1%
	\$50,000 \$74,999	17,439	18.6%	1,825	15.1%
	\$75,000 \$99,999	13,821	14.7%	1,664	13.8%
	\$100,000 \$149,999	17,696	18.8%	1,782	14.8%
	\$150,000 \$199,999	6,981	7.4%	970	8.0%
	\$200,000 over	5,867	6.2%	895	7.4%
Total		93,990	100%	12,080	100%
Median Income		\$71,229		\$65,020	

Source: American Community Survey 2010-2014 Estimates, RPRG, Inc.

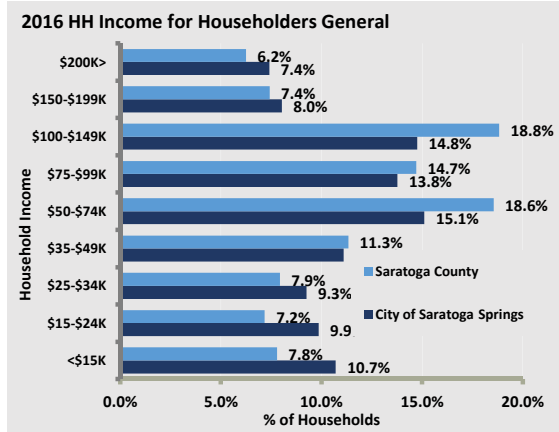
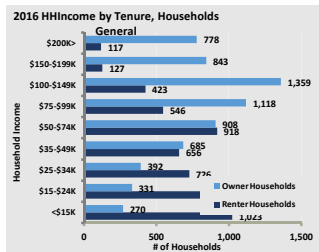


Table 17
2016 Income for Householder General and Older by Tenure
City of Saratoga Springs

City of Saratoga Springs		Renter Households		Owner Households	
		#	%	#	%
less than \$15,000		1,023	19.0%	270	4.0%
\$15,000 \$24,999		861	15.9%	331	4.9%
\$25,000 \$34,999		726	13.5%	392	5.9%
\$35,000 \$49,999		656	12.1%	685	10.3%
\$50,000 \$74,999		918	17.0%	908	13.6%
\$75,000 \$99,999		546	10.1%	1,118	16.7%
\$100,000 \$149,999		423	7.8%	1,359	20.3%
\$150,000 \$199,999		127	2.4%	843	12.6%
\$200,000 over		117	2.2%	778	11.6%
Total		5,397	100%	6,683	100%
Median Income		\$37,038		\$91,899	

Source: American Community Survey 2010-2014 Estimates, RPRG, Inc.



		City of Saratoga Springs				Saratoga County			
		Renter Households		Owner Households		Renter Households		Owner Households	
		#	%	#	%	#	%	#	%
less than \$15,000		1,023	19.0%	270	4.0%	3,251	12.3%	4,072	6.0%
\$15,000 \$24,999		861	15.9%	331	4.9%	2,996	11.3%	3,753	5.6%
\$25,000 \$34,999		726	13.5%	392	5.9%	3,247	12.3%	4,212	6.2%
\$35,000 \$49,999		656	12.1%	685	10.3%	3,743	14.1%	6,912	10.2%
\$50,000 \$74,999		918	17.0%	908	13.6%	5,351	20.2%	12,088	17.9%
\$75,000 \$99,999		546	10.1%	1,118	16.7%	3,652	13.8%	10,169	15.1%
\$100,000 \$149,999		423	7.8%	1,359	20.3%	3,256	12.3%	14,440	21.4%
\$150,000 \$199,999		127	2.4%	843	12.6%	704	2.7%	6,277	9.3%
\$200,000 over		117	2.2%	778	11.6%	282	1.1%	5,585	8.3%
Total		5,397	100%	6,683	100%	26,482	100%	67,508	100%
Median Income		\$37,038		\$91,899		\$50,019		\$81,680	

Source: American Community Survey 2010-2014 Estimates, RPRG, Inc.

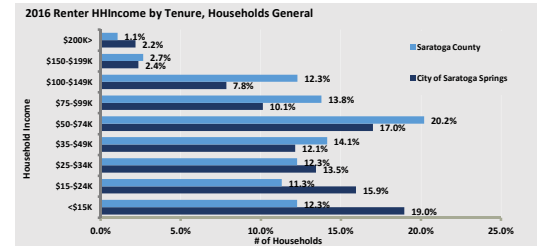


Table 9
2016 Income by Age of Householder
City of Saratoga Springs

Householder Age>		All Hhlds	Age < 25	25-34	35-44	45-54	55-64	65-74	75 +
Household Income		12,080	604	1,914	1,701	2,126	2,349	1,809	1,576
less than	\$15,000	1,293	87	198	119	131	253	204	301
	\$15,000 \$24,999	1,191	80	166	97	105	160	253	330
	\$25,000 \$34,999	1,118	95	210	123	135	158	152	245
	\$35,000 \$49,999	1,341	101	255	175	157	198	208	247
	\$50,000 \$74,999	1,825	108	325	247	302	322	298	223
	\$75,000 \$99,999	1,664	54	271	288	328	397	246	80
	\$100,000 \$149,999	1,782	57	267	314	428	395	236	85
	\$150,000 \$199,999	970	16	151	179	251	224	112	37
	\$200,000 over	895	6	71	159	289	242	100	28
Median Income		\$65,020	\$40,940	\$59,845	\$82,768	\$92,758	\$80,257	\$57,340	\$31,407

Source: Esri; RPRG, Inc.

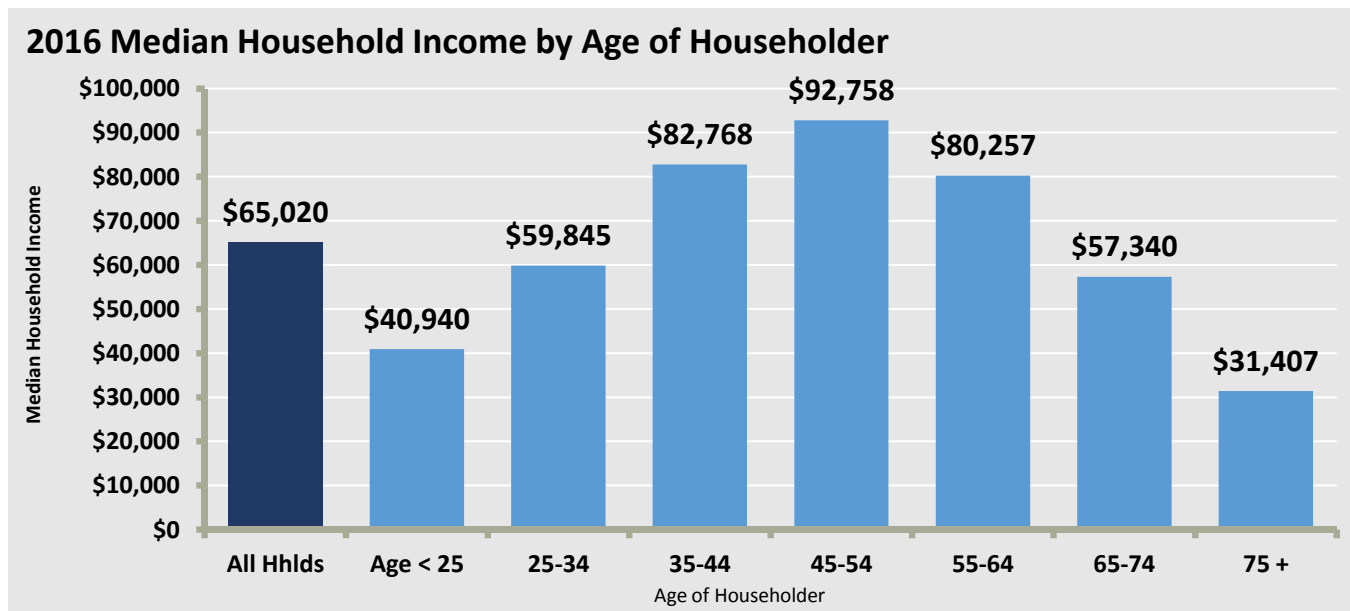


Table 9
2021 Income by Age of Householder
City of Saratoga Springs

Householder Age>		All Hhlds	Age < 25	25-34	35-44	45-54	55-64	65-74	75 +
Household Income		12,681	520	2,103	1,797	1,974	2,359	2,065	1,862
less than	\$15,000	1,389	87	212	129	115	236	258	352
	\$15,000	1,114	62	158	87	72	129	257	349
	\$25,000	1,549	106	306	168	153	198	237	381
	\$35,000	736	48	157	84	70	99	117	161
	\$50,000	1,655	84	306	223	233	267	287	255
	\$75,000	1,920	56	336	335	329	423	319	122
	\$100,000	2,117	56	336	370	442	462	316	135
	\$150,000	1,184	15	199	219	273	270	146	62
	\$200,000 over	1,016	6	93	182	287	275	128	45
Median Income		\$73,443	\$36,562	\$67,850	\$90,484	\$101,696	\$89,804	\$64,241	\$31,036

Source: Esri; RPRG, Inc.

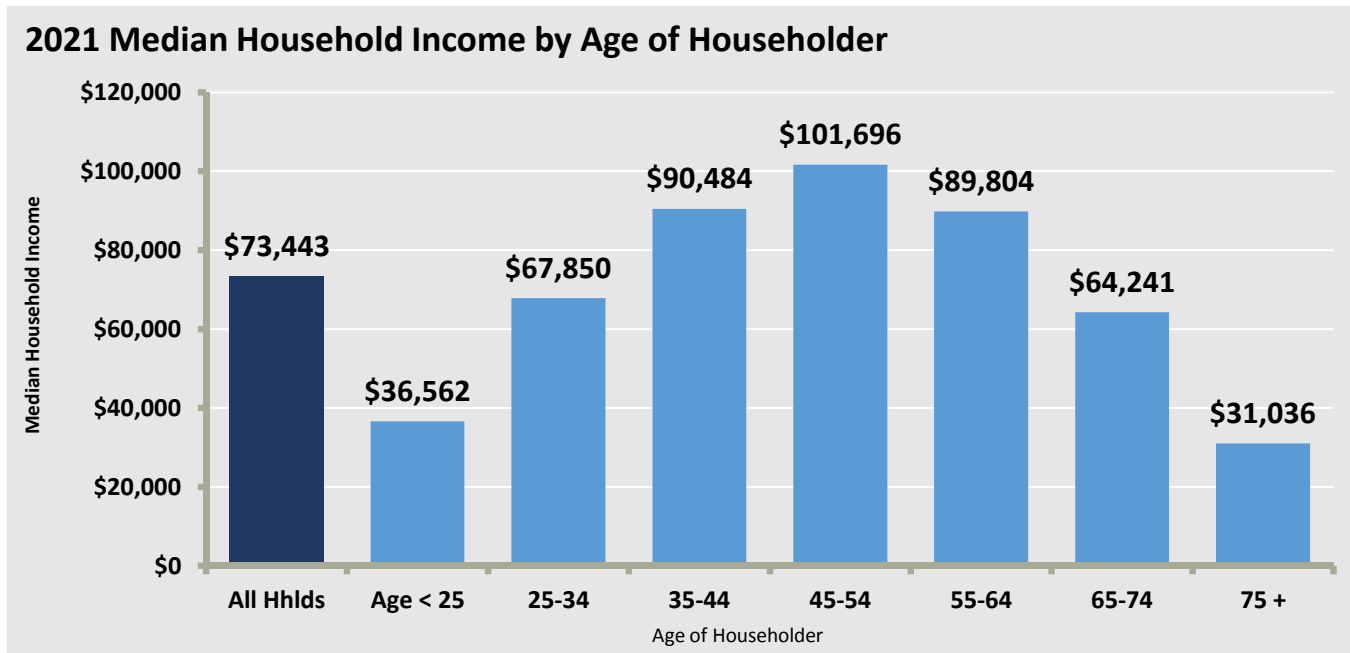
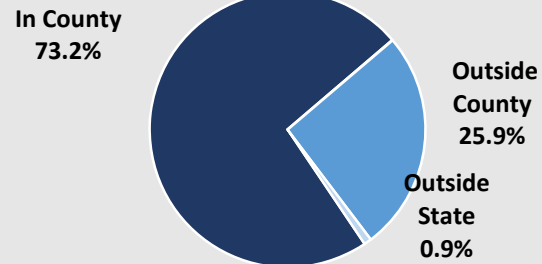


Table 10
2010-2014 Commuting Patterns
City of Saratoga Springs

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	12,385	93.0%	Worked in state of residence:	13,203	99.1%
Less than 5 minutes	747	5.6%	Worked in county of residence	9,751	73.2%
5 to 9 minutes	2,090	15.7%	Worked outside county of residence	3,452	25.9%
10 to 14 minutes	1,875	14.1%	Worked outside state of residence	115	0.9%
15 to 19 minutes	1,770	13.3%	Total	13,318	100%
20 to 24 minutes	1,566	11.8%			
25 to 29 minutes	480	3.6%			
30 to 34 minutes	1,174	8.8%			
35 to 39 minutes	393	3.0%			
40 to 44 minutes	762	5.7%			
45 to 59 minutes	1,050	7.9%			
60 to 89 minutes	335	2.5%			
90 or more minutes	143	1.1%			
Worked at home	933	7.0%			
Total	13,318				

Source: American Community Survey 2010-2014

2010-2014 Commuting Patterns
City of Saratoga Springs



Source: American Community Survey 2010-2014

Table 10
2010-2014 Commuting Patterns
City of Saratoga Springs

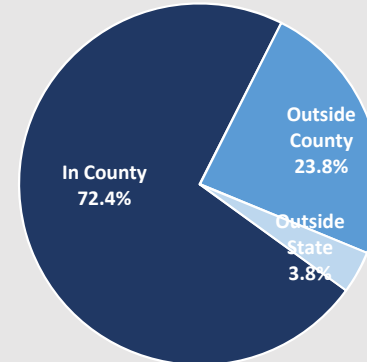
Travel Time to Work				
	United States		City of Saratoga Springs	
Workers 16 years+	#	%	#	%
Did not work at home:	135,165,557	95.6%	12,385	93.0%
Less than 5 minutes	4,261,513	3.0%	747	5.6%
5 to 9 minutes	13,665,098	9.7%	2,090	15.7%
10 to 14 minutes	19,118,214	13.5%	1,875	14.1%
15 to 19 minutes	20,908,743	14.8%	1,770	13.3%
20 to 24 minutes	19,975,565	14.1%	1,566	11.8%
25 to 29 minutes	8,356,337	5.9%	480	3.6%
30 to 34 minutes	18,463,798	13.1%	1,174	8.8%
35 to 39 minutes	3,769,500	2.7%	393	3.0%
40 to 44 minutes	5,037,201	3.6%	762	5.7%
45 to 59 minutes	10,409,233	7.4%	1,050	7.9%
60 to 89 minutes	7,742,141	5.5%	335	2.5%
90 or more minutes	3,458,214	2.4%	143	1.1%
Worked at home:	6,171,591	4.4%	933	7.0%
Total	141,337,148		13,318	

Source: American Community Survey 2010-2014

Place of Work				
	United States		City of Saratoga Springs	
Workers 16 years and over	#	%	#	%
Worked in state of residence:	135,971,715	96.2%	13,203	99.1%
Worked in county of residence	102,383,695	72.4%	9,751	73.2%
Worked outside county of residence	33,588,020	23.8%	3,452	25.9%
Worked outside state of residence:	5,365,433	3.8%	115	0.9%
Total	141,337,148	100%	13,318	100%

Source: American Community Survey 2010-2014

2010-2014 Commuting Patterns
United States



2010-2014 Commuting Patterns
City of Saratoga Springs

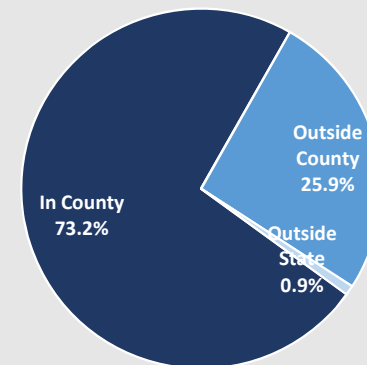


Table 21
2010-2014 Dwelling Units by Units in Structure and Tenure
City of Saratoga Springs and Saratoga County

Owner Occupied	Saratoga County		City of Saratoga Springs	
	#	%	#	%
1, detached	52,542	82.0%	5,423	86.5%
1, attached	3,538	5.5%	248	4.0%
2	1,552	2.4%	199	3.2%
3-4	453	0.7%	108	1.7%
5-9	175	0.3%	13	0.2%
10-19	66	0.1%	18	0.3%
20+ units	221	0.3%	115	1.8%
Mobile home	5,522	8.6%	130	2.1%
Boat, RV, Van	38	0.1%	14	0.2%
TOTAL	64,107	100%	6,268	100%

Source: American Community Survey 2010-2014

Renter Occupied	Saratoga County		City of Saratoga Springs	
	#	%	#	%
1, detached	4,485	17.4%	843	15.8%
1, attached	996	3.9%	235	4.4%
2	4,442	17.2%	803	15.1%
3-4	4,514	17.5%	888	16.7%
5-9	3,945	15.3%	842	15.8%
10-19	2,845	11.0%	494	9.3%
20+ units	3,462	13.4%	1,187	22.3%
Mobile home	1,080	4.2%	30	0.6%
Boat, RV, Van	0	0.0%	0	0.0%
TOTAL	25,769	100%	5,322	100%

Source: American Community Survey 2010-2014

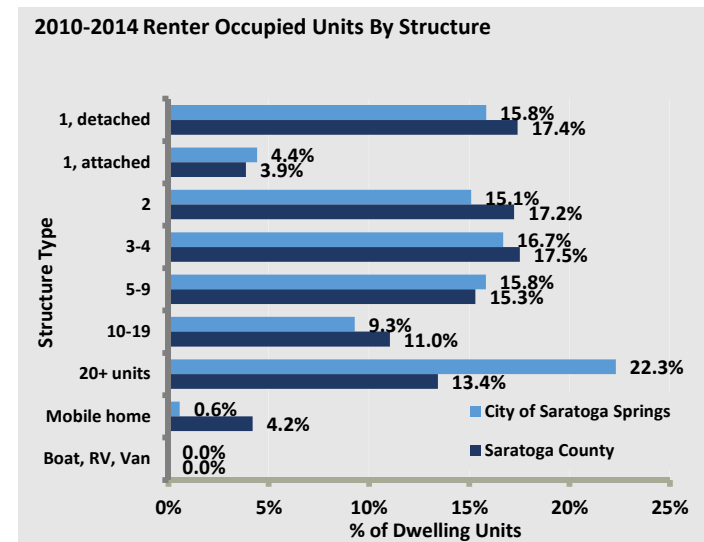
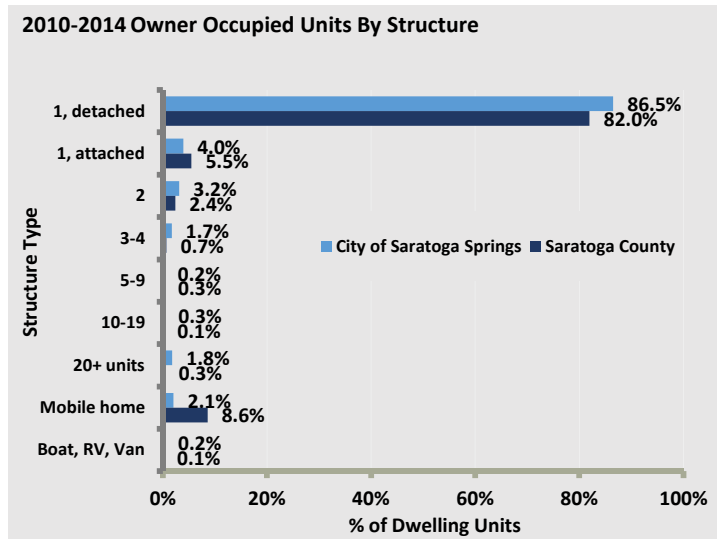


Table 22
2010-2014 Units by Year Built and Tenure
City of Saratoga Springs and Saratoga County

Owner Occupied	Saratoga County		City of Saratoga Springs	
	#	%	#	%
2010 or later	755	1.2%	59	0.9%
2000 to 2009	9,949	15.5%	942	15.0%
1990 to 1999	10,760	16.8%	435	6.9%
1980 to 1989	11,319	17.7%	690	11.0%
1970 to 1979	10,102	15.8%	1,163	18.6%
1960 to 1969	6,092	9.5%	639	10.2%
1950 to 1959	4,308	6.7%	496	7.9%
1940 to 1949	1,480	2.3%	95	1.5%
1939 or earlier	9,342	14.6%	1,749	27.9%
TOTAL	64,107	100%	6,268	100%
MEDIAN YEAR BUILT	1981		1971	

Source: American Community Survey 2010-2014

Renter Occupied	Saratoga County		City of Saratoga Springs	
	#	%	#	%
2010 or later	752	2.9%	164	3.1%
2000 to 2009	3,008	11.7%	510	9.6%
1990 to 1999	3,147	12.2%	257	4.8%
1980 to 1989	4,280	16.6%	497	9.3%
1970 to 1979	4,162	16.2%	845	15.9%
1960 to 1969	2,024	7.9%	399	7.5%
1950 to 1959	1,610	6.2%	321	6.0%
1940 to 1949	814	3.2%	195	3.7%
1939 or earlier	5,972	23.2%	2,134	40.1%
TOTAL	25,769	100%	5,322	100%
MEDIAN YEAR BUILT	1975		1960	

Source: American Community Survey 2010-2014

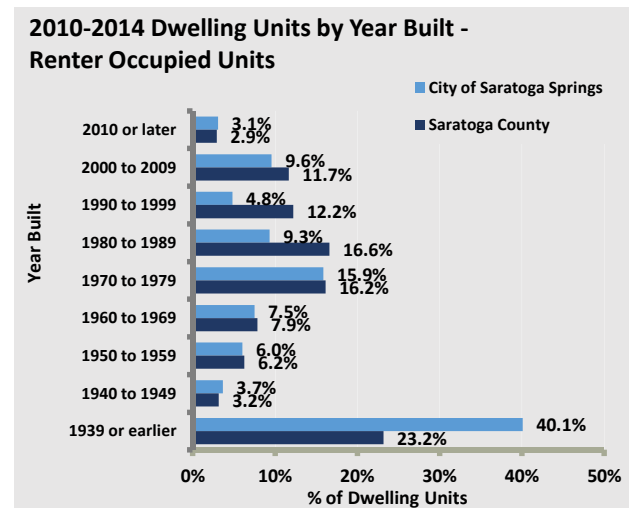
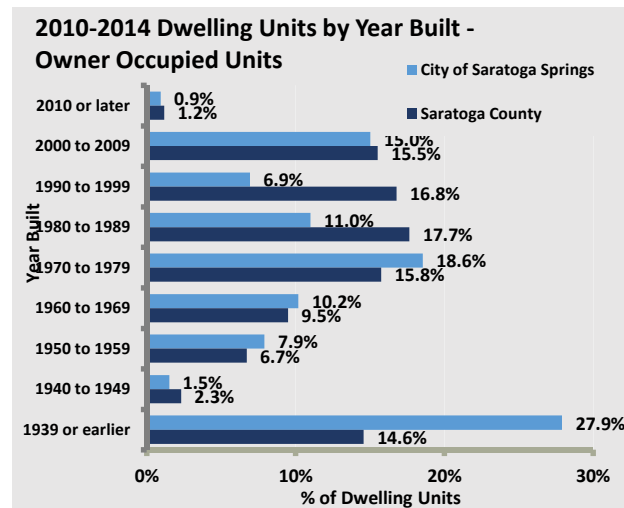
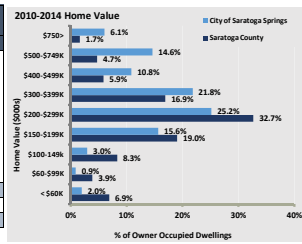


Table 23
2010-2014 Value of Owner Occupied Housing Stock
City of Saratoga Springs and Saratoga County

2010-2014 Home Value	Saratoga County		City of Saratoga Springs	
	#	%	#	%
less than \$60,000	4,299	6.9%	122	2.0%
\$60,000 \$99,999	2,425	3.9%	54	0.9%
\$100,000 \$149,999	5,192	8.3%	182	3.0%
\$150,000 \$199,999	11,893	19.0%	959	15.6%
\$200,000 \$299,999	20,420	32.7%	1,543	25.2%
\$300,000 \$399,999	10,584	16.9%	1,337	21.8%
\$400,000 \$499,999	3,675	5.9%	665	10.8%
\$500,000 \$749,999	2,965	4.7%	897	14.6%
\$750,000 over	1,039	1.7%	371	6.1%
Total	62,492	100%	6,130	100%
Median Value	\$236,419		\$315,332	

Source: American Community Survey 2010-2014



2010-2014 Home Value	Saratoga County		City of Saratoga Springs	
	#	%	#	%
less than \$40,000	3,071	4.9%	40	0.7%
\$40,000 \$59,000	1,228	2.0%	82	1.3%
\$60,000 \$79,999	1,009	1.6%	0	0.0%
\$80,000 \$99,999	1,416	2.3%	54	0.9%
\$100,000 \$124,999	2,510	4.0%	71	1.2%
\$125,000 \$149,999	2,682	4.3%	111	1.8%
\$150,000 \$199,999	11,893	19.0%	959	15.6%
\$200,000 \$299,999	20,420	32.7%	1,543	25.2%
\$300,000 \$399,999	10,584	16.9%	1,337	21.8%
\$400,000 \$499,999	3,675	5.9%	665	10.8%
\$500,000 \$749,999	2,965	4.7%	897	14.6%
\$750,000 \$999,999	636	1.0%	258	4.2%
\$1,000,000 over	403	0.6%	113	1.8%
Total	62,492	100%	6,130	100%
Median Value	\$236,419		\$315,332	

Source: American Community Survey 2010-2014

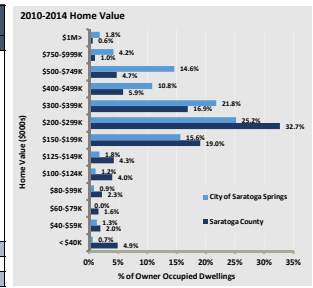
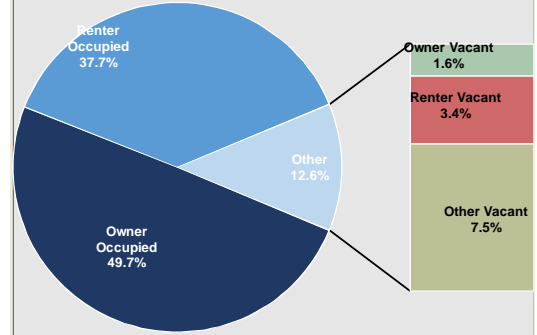


Table 23
2010 Dwelling Units by Occupancy Status
City of Saratoga Springs and Saratoga County

	Saratoga County		City of Saratoga Springs	
Total Units	#	%	#	%
Owner Occupied	64,205	97.9%	6,431	96.8%
Sold, Not Occupied	272	0.4%	35	0.5%
Vacant For Sale	1,078	1.6%	177	2.7%
Owner Units	65,555	100%	6,643	100%
Renter Occupied	24,091	92.4%	4,881	91.6%
Rented, Not Occupied	162	0.6%	28	0.5%
Vacant For Rent	1,819	7.0%	418	7.8%
Renter Units	26,072	100%	5,327	100%
Seasonal, recreational or occasional use	5,504	78.3%	740	76.6%
Migrant/other vacant	1,525	21.7%	226	23.4%
Total Other Vacant	7,029	100%	966	100%
% Other Vacant of Stock	7.1%		7.5%	
Total Occupied Units	88,296	89.5%	11,312	87.4%
Total Vacant Units	10,360	10.5%	1,624	12.6%
Total Units	98,656	100%	12,936	100%

Source: 2010 Census

2010 Dwelling Units by Occupancy Status
City of Saratoga Springs



QUALIFICATIONS OF THE ANALYST

**GAR ASSOCIATES LLC
PROFESSIONAL QUALIFICATIONS OF:**

M. SCOTT ALLEN

M. Scott Allen is a Vice President and partner with GAR Associates LLC. He is a State Certified General appraiser, and market analyst and he has been active in undertaking these duties since 1986. He was appointed Vice President to the Commercial Division of GAR Associates LLC in 1992.

MULTI-FAMILY SERVICES (MARKET ANALYSIS/APPRAISALS):

While a wide variety of property and real estate types have been analyzed over the years, the current efforts are concentrated on market analysis and appraisal work related to a wide variety of multi-family and residential housing. This includes affordable, market rate, and senior specific (independent/assisted and advanced levels of care) projects. Our experience has allowed us to successfully complete work in other parts of the Northeast and the Country and general state certifications (for appraisal licensing) are permanently held in multiple states – see the next section/page.

Our Market Analysis division has grown out of an increased need for market studies and consulting for newly developed housing projects. On an annual basis, we complete almost 300 market studies and appraisals in conjunction with a wide variety of multiple family housing including:

- *Proposed developments using Low-Income Housing Tax Credits.*
- *Market studies in conjunction with proposed market rate housing projects.*
- *Senior specific as well as family developments.*
- *Market studies and appraisals required under the HUD MAP guidelines.*
- *Market analysis and market studies required in order to support HUD Section 236 Decoupling efforts.*
- *Real estate appraisals for all types of multi-family and residential housing.*

Our market studies are prepared in conjunction with the requirement of the end user. We are approved under the HUD MAP Program, and recognized by New York State HCR, Fannie Mae and Freddie Mac as a provider of such studies. We have also prepared market studies for multiple state allocating agencies which have found our reports acceptable and we are approved on certain state lists; work has been completed and was submitted to various states including Arizona, Massachusetts, Vermont, and New York. Over the past decade, GAR Associates has been active in completing numerous studies in conjunction with submission for Low-Income Housing Tax Credits issued by NYS HCR. We have completed studies across New York State, spreading from metropolitan New York City to Western New York, and areas in between. Based on our experience here, and in conjunction with our NCHMA ties, we have expanded our studies to other areas including work in: Arizona, Vermont, New Jersey, New Hampshire, Massachusetts, Michigan, Florida, Connecticut, Pennsylvania, and Nebraska. From fall 2010 to fall 2012 Mr. Allen served as the Chairperson for the NCHMA, and is currently on their executive committee, and serves on the Board of Director for their parent organization; NH&RA.

Currently, the concentration of work effort undertaken is associated with various forms of housing. This includes preparation of market studies in conjunction with affordable housing developments, market studies for market rate housing projects, appraisals/rent comparability studies related to this real estate type, and analysis of military and student housing projects.

On an annual basis, Mr. Allen prepares anywhere between 30 and 40 reports that are directly used in conjunction with NYS HCR Tax Credit Submission filing for 9% credits. He is approved as a market analyst by various state agencies, and is approved as a HUD analyst. Additionally, Mr. Allen serves on the Standards and Executive Committees for NCHMA and from 2010-2012 was the Chair for this organization which has been instrumental in setting guidelines and standards for market analysis used in conjunction with affordable housing. He also served on the Board of Directors for their parent organization NH&RA. In regards to HUD specific work efforts, Mr. Allen attends the Eastern Lender Conference on an annual basis, and has attended the Mid-West Lender Conference in the past. He has appeared on multiple panels at ELA, and for three years (2013-2015) has served as an instructor for the MBA Underwriters Training Class pertaining to the appraisal procedures and principals section (Mr. Allen in conjunction with two HUD underwriters assisted in preparation and writing of this class).

GAR ASSOCIATES LLC
PROFESSIONAL QUALIFICATIONS OF:

M. SCOTT ALLEN
(continued)

EDUCATION:

Bachelor of Arts – Materials and Logistics Management; through the College of Business
Michigan State University, East Lansing, Michigan.
Graduated 1986.

Williamsville East High School, Williamsville, New York.
Graduated 1982.

CERTIFICATIONS:

New York State Certified General Real Estate Appraiser – Certificate No. 46-4454.

- Approved as Market Analyst by NYS HCR.
- Approved HUD MAP Analyst and Appraiser.

In addition, Mr. Allen is permanently certified as a General Appraiser in the following states:

<i>State</i>	<i>Certificate No.</i>	<i>Date License Expires</i>
North Carolina	A7283	6/15/2018
South Carolina	6681	6/30/2018
Connecticut	RCG-0001270	4/30/2017
Pennsylvania	08-0283630	6/30/2017
Vermont	080-0062301	<i>Pending Renewal</i>
Massachusetts	103369	<i>Pending Renewal</i>
Arizona	32058	1/31/2017

MEMBERSHIP AFFILIATIONS:

Member of NCHMA – National Council of Housing Market Analysts (NCHMA). (Formerly known as NCAHMA: National Council of Affordable Housing Market Analysts.)

Active on the Executive and Standards Committees and from fall of 2010 thru the fall of 2012 was the Chair for this organization. He is currently the Board of Director for their parent organization NH&RA.

Member: Eastern Conference Lenders Association

Member: NYSAFAH

NAIOP – Upstate New York Chapter, Board of Directors (1995-1997).

NAIOP – Upstate New York Chapter, President (1998).

Candidate for Designation through the Appraisal Institute, MAI.

GAR ASSOCIATES LLC
PROFESSIONAL QUALIFICATIONS OF:

M. SCOTT ALLEN
(continued)

WORK EXPERIENCE/CLIENT BASE:

Work experience includes a broad range of locations related to market analysis and real estate appraisal. While a concentration of this work effort continues to be throughout all of New York State, There are multiple states where recent real estate appraisal and market analysis work had been undertaken and conducted; basically all of the Northeastern markets, Mid-western areas, and the State of Arizona.

The client base is diverse and includes:

- Various state allocating agencies and other Government sectors including HUD, Rural Development and Fannie Mae/Freddie Mac.
- Financial Institutions and Investors. This includes banks, tax credit syndicators, and institutional investors.
- Private developers and investors.

Again, we refer the reader to the attached list of recent housing work for additional documentation pertaining to work experience by location and client base.

TECHNICAL TRAINING/CONTINUING EDUCATION:

Recently completed necessary continuing education for the State Certification in New York State:

- Online Analyzing Operating Expenses (2015).
- General Demonstration Report writing (2014).
- On-line USPAP Update Course (yearly).
- Advanced Concepts & Case Studies (2013).
- Apartment Appraisal Concepts & Applications (2011).
- Advanced internet Search Strategies (2011).
- Business Practices & Ethics (2009).
- Introduction to GIS Applications for Real Estate Appraisal (2007).

Conferences and meetings that are attended on a consistent basis as part of the continuing education include:

- NCHMA Annual Conferences and Meetings (Two Sessions Annually since 2007).
- NH&RA annual meeting (2013-2015).
- Eastern Conference Lenders annual meeting (2011-2015).
- NYSAFAH Annual Meeting in New York and Semi-Annual Meeting in Buffalo, New York.
- HCR Workshop and Training Sessions on an Annual Basis In Conjunction with Qualified Allocation Plan.
- Arizona Housing Department Annual Conference (2009-2015), market analyst meetings, as well as the annual tax credit workshop (2011-2016).
- Midwest Lenders Annual Conference (2012) and HUD MAP Certification (HUD Lenders Association)

Instruction:

2013 and 2015: Served and will serve as one of the two approved instructors for the MBA (Mortgage Bankers Association) HUD MAP Underwriting Training Program. Specifically applied to the appraisal class for on-line instruction as it relates to Appraisal Principles and Procedures. This class is approved by HUD for training of underwriters for the HUD MAP programs.

RECENT WORK EFFORTS – MULTIPLE FAMILY HOUSING OUTSIDE OF NEW YORK STATE:

<u>Location:</u>	<u>Property / Project Type:</u>	<u>Client:</u>	<u>Report Type:</u>
Arizona			
Tucson, Pima Co., AZ	Tax Credit Family	Gorman & Company, Inc.	Market Study
Guadalupe, Maricopa Co., AZ	Tax Credit Family	Tiempo Inc.	Market Study
Phoenix, Maricopa Co., AZ	Tax Credit Senior	Gardner Capital Dev.	Market Study
Yuma, Yuma Co., AZ	Section 8	Gorman & Company, Inc.	Appraisal/ Market Study
Mesa, Maricopa Co., AZ	Tax Credit Senior	Karma Development, LLC	Appraisal/ Market Study
Phoenix, Maricopa Co., AZ	Tax Credit Senior	YES Housing	Appraisal / Market Study
Tucson, Pima Co., AZ	Tax Credit Family	Gorman & Company, Inc.	Market Study
Tempe, Maricopa Co., AZ	Tax Credit Family	Gorman & Company, Inc.	Market Study
Phoenix, Maricopa Co., AZ	Tax Credit Family	Corbett Consulting	Market Study
Guadalupe, Maricopa Co., AZ	Tax Credit Family	Corbett Consulting	Market Study
Phoenix, Maricopa Co., AZ	Tax Credit Family	Gorman & Company, Inc.	Market Study
Tucson, Pima Co., AZ	Tax Credit Family	Gorman & Company, Inc.	Market Study
Tempe, Maricopa Co., AZ	Tax Credit Family	Gorman & Company, Inc.	Market Study
Tucson, Pima Co., AZ	Tax Credit Family	Gorman & Company, Inc.	Market Study
Phoenix, Maricopa Co., AZ	Tax Credit Family	Corbett Consulting	Market Study
Guadalupe, Maricopa Co., AZ	Tax Credit Family	Corbett Consulting	Market Study
Phoenix, Maricopa Co., AZ	Tax Credit Family	Gorman & Company, Inc.	Market Study
Mesa, Maricopa Co., AZ	Tax Credit Family	AMCAL Enterprises Inc.	Market Study
Phoenix, Maricopa Co., AZ	Tax Credit Senior	Corbett Consulting	Market Study
Phoenix, Maricopa Co., AZ	Tax Credit Senior	Adolfson & Peterson	Market Study
Avondale, Maricopa Co., AZ	Tax Credit Family	Gorman & Company, Inc.	Market Study
Tucson, Pima Co., AZ	Tax Credit Family	Compass Affordable Housing	Market Study
Nogales, Santa Cruz Co., AZ	Tax Credit Senior	Gorman & Company, Inc.	Market Study
Mesa, Maricopa Co., AZ	Tax Credit Family	AMCAL Enterprises Inc.	Market Study
Phoenix, Maricopa Co., AZ	Tax Credit Family	Gorman & Company, Inc.	Market Study

RECENT WORK EFFORTS – MULTIPLE FAMILY HOUSING OUTSIDE OF NEW YORK STATE continued...

<u>Location:</u>	<u>Property / Project Type:</u>	<u>Client:</u>	<u>Report Type:</u>
Mesa, Maricopa Co., AZ	Tax Credit Family	Gorman & Company, Inc.	Market Study
Phoenix, Maricopa Co., AZ	Tax Credit Senior	Corbett Consulting	Market Study
Glendale, Maricopa Co., AZ	Tax Credit Family	Cardon Development Group	Preliminary Market Study
Tucson, Pima Co., AZ	Tax Credit Special Needs	Compass Affordable Housing	Market Study
Tempe, Maricopa Co., AZ	Tax Credit Family	RBC Capital Markets	Market Study
Glendale, Maricopa Co., AZ	Tax Credit Family	Gorman & Company, Inc.	Market Study
Phoenix, Maricopa Co., AZ	Tax Credit Family	Gorman & Company, Inc.	Market Study
Mesa, Maricopa Co., AZ	Tax Credit Family	Gorman & Company, Inc.	Market Study
Tempe, Maricopa Co., AZ	Tax Credit Family	Gorman & Company, Inc.	Market Study
Phoenix, Maricopa Co., AZ (2 market studies)	Tax Credit Family	Gorman & Company, Inc.	Market Study
Phoenix, Maricopa Co., AZ	Tax Credit Family	SRM Phoenix, LLC	Market Study
Phoenix, Maricopa Co., AZ	Tax Credit Family	RBC Capital Markets	Market Study
Tucson, Pima Co., AZ	Tax Credit Senior	Urban Innovations	Market Study

<u>Location:</u>	<u>Property / Project Type:</u>	<u>Client:</u>	<u>Report Type:</u>
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Connecticut

Brookfield, Fairfield Co., CT	Senior Tax Credit	Bank of America	Appraisal
New Haven, New Haven Co., CT	Senior Tax Credit	RBC Capital Markets	Market Study
Stamford, Fairfield Co, CT	Market Rate Family	PNC Real Estate Finance	Market Study
Waterbury, New Haven Co., CT	Tax Credit Family	Loyola Development Corp	Market Study
Multiple Counties	Senior Market Rate	Calamar	Limited Scope Market Studies

Delaware

Wilmington, New Castle Co., DE	Tax Credit Senior	M&T Bank	Market Study
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RECENT WORK EFFORTS – MULTIPLE FAMILY HOUSING OUTSIDE OF NEW YORK STATE continued...**Pennsylvania**

Mansfield Borough, Tioga Co., PA	HUD MAP 221(d)4	Key Bank	Appraisal
Pittsburgh, Allegheny Co., PA	HUD 236	Rockport Mortgage Corp.	Appraisal
York, York Co., PA	HUD 223(f)	PHFA	Appraisal
Pittsburgh, Allegheny Co.,	Section 8	PHFA	Appraisal
Cambridge Springs, Crawford Co., PA	Section 8	PHFA	Appraisal
Edinboro, Erie Co., PA	Tax Credit Senior	Bank of America	Appraisal
Bradford, McKean Co., PA	Tax Credit Family	Housing Vision Consultant	Appraisal/ Market Study
Wyalusing, Bradford Co., PA	Tax Credit Family	Mission First Housing Development Corp.	Appraisal
Hermitage, Mercer Co., PA	Tax Credit Family	Evergreen Partners	Market Study
Honey Brook, Chester Co., PA	Tax Credit Senior	First Niagara Bank	Appraisal
Chester, Delaware Co., PA	Tax Credit Senior	Bank of America	Appraisal
Ridley, Delaware Co., PA	Tax Credit Family	RBC Capital Markets	Market Study
Erie, Erie Co., PA	Market Rate	Riedman Development Corp.	Preliminary Market Study
Pittsburgh, Allegheny Co., PA*	Tax Credit / Special Needs	STEL, Inc	Market Study

Vermont

Essex, Chittenden Co., VT	Tax Credit Family	RBC Capital Markets	Market Study
Chittenden, Essex Co., VT	Tax Credit Family	Homestead Design, Inc	Market Study/ Appraisal

RECENT WORK EFFORTS – MULTIPLE FAMILY HOUSING OUTSIDE OF NEW YORK STATE continued...

<u>Location:</u>	<u>Property / Project Type:</u>	<u>Client:</u>	<u>Report Type:</u>
Massachusetts			
Boston, Suffolk Co., MA	Tax Credit Family	RBC Capital Markets	Market Study
Northampton, Hampshire Co., MA	Mixed-Income	Walker Dunlop	Appraisal
Holyoke, Hampden Co., MA	Family Tax Credit	AmeriSphere	Appraisal
Boston, Suffolk Co., MA	Tax Credit family	RBC Capital Markets	Market Study
Cambridge, Middlesex Co., MA	Tax Credit Family	RBC Capital Markets	Market Study
Boston, Suffolk Co., MA	Tax Credit Family	RBC Capital Markets	Market Study
Taunton, Bristol Co., MA	Tax Credit Family	RBC Capital Markets	Market Study
Greenfield, Franklin Co., MA	Tax Credit Family Public Housing	The Community Builders	Appraisal/ Market Study
Roslindale, Suffolk Co., MA	Tax Credit Family/	RBC Capital Markets	Market Study
Greenfield, Franklin Co., MA	Tax Credit Family Public Housing	The Community Builders	Market Study
Fitchburg, Worcester Co., MA	Student Housing	The Sextant Group	Market Study
Lowell, Middlesex Co., MA	Tax Credit Family	Walker & Dunlop	Appraisal
Boston, Suffolk Co., MA	HUD 223	Walker & Dunlop	Appraisal
Michigan			
Traverse City, Grand Traverse Co., MI (2 Market studies)	Tax Credit Family	RBC Capital Markets	Market Study
Missouri			
Kansas City, Jackson Co., MO	HUD 223(f)	Red Capital Group	Appraisal
New Jersey			
Somerset, Somerset Co., NJ	Market Rate	Engel Burman Group	Prelim Market Study
Newark, Essex Co., NJ	Tax Credit Family	RBC Capital Markets	Market Study
Newark, Essex Co., NJ	Tax Credit Family	RBC Capital Markets	Market Study
Camden, Camden Co., NJ	Tax Credit Family/ Public Housing	RBC Capital Markets	Market Study

RECENT WORK EFFORTS – MULTIPLE FAMILY HOUSING OUTSIDE OF NEW YORK STATE continued...

<u>Location:</u>	<u>Property / Project Type:</u>	<u>Client:</u>	<u>Report Type:</u>
New Hampshire			
Wolfeboro, Carroll Co., NH	Tax Credit Family – New	RBC Capital Markets	Market Study
Concord, Merrimack Co., NH	Tax Credit Family	RBC Capital Markets	Market Study
North Carolina			
New Bern, Craven Co., NC	HUD 223(f)	AMG Financial Services, Inc.	Appraisal
New Bern, Craven Co., NC	Tax Credit Family	Prudential Mortgage Capital Company	Appraisal

RECENT WORK EFFORTS – MULTIPLE FAMILY HOUSING IN NEW YORK STATE (2013-2016):

<u>Location:</u>	<u>Project Type:</u>	<u>Client:</u>	<u>Report Type:</u>
New York			
Rochester, Monroe Co., NY	Tax Credit Family	Winn Development	Rent Comp Study
Carmel, Putnam Co., NY	Market Rate Senior	NIGRO Group	Prelim Market Study
Yonkers Westchester Co., NY	Tax Credit Family	Workforce Housing Group	Market Study
Schenectady, Schenectady Co., NY	Senior Section 8/ Family Section 8	The Community Builders	Appraisal/ Market Study
Poughkeepsie, Dutchess Co., NY	Tax Credit Family/ Special Needs	Kearney Realty & Dev.	Market Study
Prattsville, Green Co., NY	Tax Credit Family/ Tax Credit Senior	Parkview Development & Construction	Appraisal/ Market Study
Yonkers Westchester Co., NY	Tax Credit Family/ Market Rate	The Community Builders	Appraisal/ Market Study
Jamaica, Queens Co., NY	Tax Credit Family	The D&F Development Group	Market Study
Carmel, Putnam Co., NY	Tax Credit Senior/ Special Needs	Wilder Balter Partners	Appraisal/ Market Study
Mechanicville, Saratoga Co., NY	Family Workforce/ Special Needs	The NRP Group	Appraisal/ Market Study
Islip, Suffolk Co., NY	Tax Credit Family/ Market Rate	Conifer Realty	Appraisal/ Market Study
Southampton, Suffolk Co., NY	Tax Credit Family/ Family Workforce	Georgica Green Ventures	Appraisal/ Market Study
Albany, Albany Co. NY	Tax Credit Family	Albany Housing Authority	Market Study
Yorktown, Westchester Co., NY	HUD Home	Marathon Development	Market Study
Webster, Monroe Co., NY	Tax Credit Senior	CDS Monarch	Market Study
Gloversville, Fulton Co., NY	Tax Credit Senior	Liberty Affordable Housing Inc.	Market Study
Ithaca, Tompkins Co., NY	Tax Credit Family	Ithaca Neighborhood Housing Services, Inc.	Market Study
Watertown, Jefferson Co., NY	Tax Credit Family	Neighbors of Watertown, Inc.	Market Study
Rochester, Monroe Co., NY	HUD 236	Landsman Mayzon	Rent Comp Study
Newburgh, Orange Co., NY	Tax Credit Family	RUPCO	Market Study

RECENT WORK EFFORTS – MULTIPLE FAMILY HOUSING IN NEW YORK STATE (2013-2016):

<u>Location:</u>	<u>Project Type:</u>	<u>Client:</u>	<u>Report Type:</u>
Gates, Monroe Co., NY	Tax Credit Family	Path Stone Development	Market Study
Dryden, Tompkins Co., NY	Tax Credit Family	Conifer Realty, LLC	Market Study
Peekskill, Westchester Co., NY	Tax Credit Family	The Kearney Realty & Development Group	Market Study
Buffalo, Erie Co., NY	HUD 236	3D Development Group	Rent Comp Study
Amherst, Erie Co., NY	HUD 236	Related Companies	Rent Comp Study
Ballston, Saratoga Co., NY	Tax Credit Family	Conifer Realty, LLC	Market Study
Wyandanch, Suffolk Co., NY	Tax Credit Family/ Special Needs	Albanese Organization	Market Study
Marcy, Oneida Co., NY	Market Rate Senior	COR Companies	Prelim Market Study
Troy, Rensselaer Co., NY	Tax Credit Family	Omni Development	Market Study
Elmira, Chemung Co., NY	Tax Credit Family	Housing Visions Consultants, Inc.	Market Study
Yorktown, Westchester Co., NY	HUD 221	Marathon Development Group	Rent Comp Study
Buffalo, Erie Co., NY	Tax Credit Family	McGuire Development Co.	Market Study
New Rochelle, Westchester Co., NY	Tax Credit Family	The Macquesten Companies	Market Study
Ogdensburg, St. Lawrence Co., NY	Tax Credit Family Tax Credit Senior	City of Ogdensburg	Market Study
New Windsor, Orange Co., NY	Tax Credit Family/ Tax Credit Senior	First Sterling Financial	Market Study
Voorheesville, Albany Co, NY	Market Rate Senior	Paragon Prime Funding	Market Study
Rochester. Monroe Co., NY	HUD 236	Conifer Realty, LLC	Rent Comp Study
New Windsor, Orange Co., NY	Market Rate Family Market Rate Senior	Prime Companies	Market Study
Johnson City, Broome Co., NY	Tax Credit Family	Regan Development Corporation	Market Study
Elmira, Chemung Co., NY Study	Tax Credit Senior	CDS Monarch	Prelim Market
Buffalo, Erie Co., NY	Market Rate	Creative Structure Services	Prelim Market Study

RECENT WORK EFFORTS – MULTIPLE FAMILY HOUSING IN NEW YORK STATE (2013-2016):

<u>Location:</u>	<u>Project Type:</u>	<u>Client:</u>	<u>Report Type:</u>
New Hartford, Oneida Co., NY	Market Rate Senior	De Paul Properties	Prelim Market Study
Kingston, Ulster Co., NY	Tax Credit Family	RUPCO	Prelim Market Study
Webster, Monroe Co., NY	Tax Credit Senior	KLR Consulting	Prelim Market Study
Greenburgh, Westchester Co., NY	Family Tax Credit	Marathon Development	Rent Comp Study
Elmira, Chemung Co., NY	Senior Tax Credit	Providence Housing	Prelim Market Study
Buffalo, Erie Co., NY	Senior Tax Credit	Creative Structures Services	Prelim Market Study
Kingston, Ulster Co., NY	Tax Credit Family	MJJ Corporation	Market Study
Colonie, Albany Co., NY	Tax Credit Senior	The Kearney Group	Market Study
Troy, Rensselaer Co., NY	Tax Credit Family	Omni Housing	Market Study
Albany, Albany Co., NY	Tax Credit Family	Albany Housing Authority	Market Study
Troy, Rensselaer Co., NY	Tax Credit Family	The Community Builders	Market Study
Greece, Monroe Co., NY	Tax Credit Family	North Greece Housing	Market Study
Oneonta, Otsego Co., NY	Tax Credit Family	Housing Visions	Market Study
Lackawanna, Erie Co., NY	Tax Credit Special Needs	Belmont Housing	Market Study
New Windsor, Orange Co., NY	Tax Credit Family	MJJ Corporation	Market Study
Buffalo, Erie Co., NY	Tax Credit Family	Regan Development	Market Study
Schenectady, Schenectady Co., NY	Tax Credit Senior	The Community Builders	Market Study
Buffalo, Erie Co., NY	Tax Credit Special Needs	Affordable Housing	Market Study
Plattsburgh, Clinton Co., NY	Tax Credit Family	Clinton County ARC	Market Study
Newburgh, Orange Co., NY	Tax Credit Family	RUPCO	Market Study
Utica, Oneida Co., NY	Tax Credit Family	Norstar	Market Study
Buffalo, Erie Co., NY	Tax Credit Family	Parkview Apts. of Buffalo	Market Study
Saugerties, Ulster Co., NY	Tax Credit Senior	RUPCO	Market Study
Corning, Steuben Co., NY	Tax Credit Family	NRP Group	Market Study

RECENT WORK EFFORTS – MULTIPLE FAMILY HOUSING IN NEW YORK STATE (2013-2016):

<u>Location:</u>	<u>Project Type:</u>	<u>Client:</u>	<u>Report Type:</u>
Watertown, Jefferson Co., NY	Tax Credit Family	Neighbors of Watertown	Market Study
Malone, Franklin Co., NY	Tax Credit Family	Winn Development	Market Study
Carmel, Putnam Co., NY	Tax Credit Senior	Wilder Balter	Market Study
Springville, Erie Co., NY	Market Rate	Conifer	Rent Comp Study
Macedon, Wayne Co., NY	Tax Credit Special Needs	Lakeview Mental Health	Market Study
Tonawanda, Erie Co., NY	Tax Credit Family/Spec. Needs	People, Inc.	Market Study
Syracuse, Onondaga Co., NY	Tax Credit Family/Spec. Needs	Housing Visions	Market Study
Cortland, Cortland Co., NY	Tax Credit Family	Christopher Community	Market Study
Buffalo, Erie Co., NY	Market Rate	First Niagara	Market Study
Prattsville, Greene Co., NY	Tax Credit Senior	Birchez Associates	Market Study
Peekskill, Westchester Co, NY	Tax Credit Family	Kearney Group	Market Study
New York Mills, Oneida Co., NY	Tax Credit Senior	Liberty Affordable	Market Study
Oneonta, Otsego Co., NY	Senior Section 8	Oneonta Housing Authority	Rent Comp Study
Brunswick, Rensselaer Co., NY	Senior Tax Credit	American Hsg. Foundation	Market Study
Ballston Spa, Saratoga Co., NY	Tax Credit Family	Wilder Balter	Appraisal/ Market Study
Amherst, Erie Co.,	Senior Tax Credit	RAS Development	Market Study
Tyre, Seneca Co., NY	Family Tax Credit	Nathaniel Development	Market Study
Lysander, Onondaga Co., NY	Family Tax Credit	Raymond James	Market Study
Newark, Wayne Co., NY	HUD 202/236	Sheen Housing	Rent Comp Study
Watertown, Jefferson Co., NY	Various	COR Companies	Market Study
Greece, Monroe Co., NY	Family Tax Credit	Nathaniel Development	Market Study
Fairport, Monroe Co., NY	Senior Tax Credit	Miller-Valentine Group	Appraisal/ Market Study
Buffalo, Erie Co., NY	Senior Tax Credit	Episcopal Community Hsg Dev.	Market Study
Mamaroneck, Westchester Co., NY	HUD Section 8	Wilder Balter	Rent Comp Study
Syracuse, Onondaga Co., NY	Family Tax Credit	Housing Visions	Appraisal/ Market Study
Troy, Rensselaer Co., NY	Mixed Income	The Community Builders	Market Study

RECENT WORK EFFORTS – MULTIPLE FAMILY HOUSING IN NEW YORK STATE (2013-2016):

<u>Location:</u>	<u>Project Type:</u>	<u>Client:</u>	<u>Report Type:</u>
Syracuse, Onondaga Co.,	Family Tax Credit	The Mulholland Group	Rent Comp Study
Niagara Falls, Niagara Co., NY	Tax Credit Senior	Norstar Development	Market Study
Amsterdam, Montgomery Co., NY	Tax Credit Family	Raymond James	Market Study
Albany, Albany Co., NY	Market Rate Senior	Omni Development	Rent Comp Study
Nanuet, Rockland Co., NY	HUD Sec 8 Senior Tax Credit	Wilder Balter	Rent Comp Study
Watertown, Jefferson Co., NY	HUD Sec 8 Family Tax Credit	Preservation Management	Rent Comp Study
Amherst, Erie Co., NY	Tax Credit Family	RBC Capital Market	Market Study
New Hartford, Oneida Co., NY	Tax Credit Senior	Omni Development	Appraisal/ Market Study
Gouverneur, St. Lawrence Co., NY	Tax Credit Senior	Omni Development	Market Study
Mt. Vernon Westchester Co., NY	Tax Credit Family	The MacQuesten Company	Market Study
Thompson, Sullivan Co., NY	Tax Credit Family	MJJ Corporation	Market Study
Newburgh, Orange Co., NY	Tax Credit Family	MJJ Corporation	Appraisal/ Market Study
Cohoes, Albany Co., NY	Tax Credit Special Needs	Regan Development	Appraisal/ Market Study
Watertown, Jefferson Co., NY	Tax Credit Family	Evergreen Partners	Appraisal/ Market Study
Rome, Oneida Co., NY	Tax Credit Family	Omni Development	Market Study
Carmel, Putnam Co., NY	Tax Credit Special Needs	Wilder Balter	Appraisal/ Market Study
Rockland, Sullivan Co., NY	Tax Credit Family	Wilder Balter	Market Study
Yonkers, Westchester Co., NY	Tax Credit Senior	WestHab	Appraisal/ Market Study
Lake Ronkonkoma, Suffolk Co., NY	Tax Credit Special Needs	Concern for Independent Living	Appraisal/ Market Study
Newburgh, Orange Co., NY	Tax Credit Family	Excelsior Housing	Market Study
Greenport, Columbia Co., NY	Tax Credit Family	Christa Housing	Market Study
Gloversville, Fulton Co., NY	Tax Credit Senior	Liberty Affordable	Market Study

RECENT WORK EFFORTS – MULTIPLE FAMILY HOUSING IN NEW YORK STATE (2013-2016):

<u>Location:</u>	<u>Project Type:</u>	<u>Client:</u>	<u>Report Type:</u>
Rochester, Monroe Co., NY	Tax Credit Senior	Winn Development	Appraisal/ Market Study
Yonkers, Westchester Co., NY	Tax Credit Family	The Bluestone Organization	Market Study
Greece, Monroe Co., NY	Tax Credit Family	Nathaniel Development	Market Study
Albany, Albany Co., NY	Market Rate Senior	Omni Development	Rent Comp Study
Springville, Erie Co., NY	Tax Credit Family	Belmont Housing	Appraisal/ Market Study
Jamaica, Nassau Co., NY	Tax Credit Family	D&F Development Group	Market Study
Valley Stream, Nassau Co., NY	Tax Credit Family	D&F Development Group	Market Study
Wilton, Saratoga Co., NY	Tax Credit Senior	Whitney Capital	Appraisal/ Market Study
Tonawanda, Erie Co., NY	Tax Credit Special Needs	People Inc.	Appraisal/ Market Study
North Hempstead, Nassau Co. NY	Tax Credit Family	Georgica Green Ventures	Appraisal/ Market Study
Corinth, Saratoga Co., NY	Tax Credit Senior	Corinth Senior Housing	Market Study
Auburn, Cayuga Co., NY	Tax Credit Family	RBC Capital Market	Market Study
Auburn, Cayuga Co., NY	Tax Credit Family	NBT Bank	Appraisal/ Market Study
Greece, Monroe Co., NY	Tax Credit Senior	RBC Capital Markets	Market Study
Troy, Rensselaer Co., NY	Tax Credit Family	Gershman Mortgage	Market Study
Kingsbury, Washington Co., NY	Tax Credit Senior	Liberty Affordable Housing	Market Study
Ulster, Ulster Co., NY	Tax Credit Family	Raymond James	Market Study
Malta, Saratoga Co., NY	Tax Credit Senior	Wesley Community	Market Study
Selden, Suffolk Co., NY	Tax Credit Family	Concord Management	Appraisal/ Market Study
Bronx, Bronx Co., NY	Tax Credit Special Needs	RBC Capital Markets	Market Study
Watertown, Jefferson Co., NY	HUD Sec 236 Family Tax Credit	Evergreen Partners	Rent Comp Study
Wilton, Saratoga Co., NY	Market Rate Family	Gordon Companies	Market Study

Details pertaining to previous years' efforts are available if required

ADDENDUM ONE TO AGREEMENT BETWEEN THE CITY OF SARATOGA SPRINGS,
NY
AND TIME WARNER CABLE ENTERPRISES LLC
Original Agreement September 18, 2015

THIS ADDENDUM is made by and between THE CITY OF SARATOGA SPRINGS, NY (hereinafter "City"), a municipal corporation with a place of business at 474 Broadway, Saratoga Springs, NY 12866, and Time Warner Cable Enterprises LLC, with a place of business at 20 Century Hill Drive, Latham, NY 12110 (hereinafter "Operator").

WITNESSETH:

The City and the Operator entered into an agreement, including a TWC WiFi Hotspots for Business Addendum, executed by the City on September 18, 2015 that the Operator would provide the City with Internet Services for the City of Saratoga – Rec Center. Fees under the original contract were established at fifty-nine dollars (\$59.00) per month for 36 months.

This ADDENDUM ONE is supplemental to the original September 18, 2015 agreement. It is incorporated into and made part of those documents. All terms, conditions, and provisions of the original September 18, 2015 agreement remain in effect unless specifically modified herein.

For this ADDENDUM ONE, the City and the Operator agree to amend the original Agreement to include Attachment A "Service Agreement and Service Order" for 50MEG x 5MEG Broadband Internet for a period of 36 months for fees described therein.

WHEREFORE, the City and the Operator have executed this ADDENDUM ONE on the dates indicated:

OPERATOR:

By: 

Title: Account Executive

Date: 12/7/16

CITY OF SARATOGA SPRINGS:

By: _____

Title: _____

Date: _____

ATTACHMENT A

SERVICE AGREEMENT AND SERVICE ORDER

This Time Warner Cable Business Service Agreement and Service Order ("Service Agreement" and "Service Order") in addition to the Time Warner Cable Business Class Terms and Conditions ("Terms and Conditions") and any additional Service Orders, constitute the Master Agreement by and between the customer identified below ("Customer") and Time Warner Cable Enterprises LLC and is effective as of the date last signed below.

Customer Information					
Business Name (Exact Legal Name): City of Saratoga Springs			Federal Tax ID:6987		<input type="checkbox"/> Existing Customer <input checked="" type="checkbox"/> New Customer
Business Street Address (Service Address):* 474 Broadway					
Suite: IT	City: Saratoga Springs	State: NY	Zip Code: 12866		Account # _____ Customer Code _____ For BCP Only _____
Customer's Phone: (518) 587-7098		Ext: 2572	Fax No.: _____		
Customer Authorized Contact Name: Kevin Kling					
Phone: (518) 587-7098		Ext: 2572	E-mail: kevin.kling@saratoga-springs.org		Time Warner Cable Business Class Information Sales Contact: Julie Eldredge Rep ID: E224010 Telephone: (518) 640-8572 Email: julie.eldredge@twcable.com
Billing Contact Name: Accounts Payabel					
Billing Phone: (518) 587-7098		Ext: _____	E-mail: _____		
Billing Address: 474 Broadway					
Suite: _____	City: Saratoga Springs	State: NY	Zip Code: _____		
Primary Billing Phone Number used with current Phone Provider:		Current Phone Provider:		Current Phone Provider Account Number:	

* This address will be used for Emergency 9-1-1 services

Services					
Service/Equipment	Term (Months)	Qty	Install / Setup Fee	Monthly Fee	Total Monthly Recurring
50Meg x 5Meg Broadband Internet	36	1	\$75.00	\$99.99	\$99.99
					\$0.00
					\$0.00
					\$0.00
					\$0.00
					\$0.00
					\$0.00
					\$0.00
Existing Opportunity Name/Number _____			Total Install Fees*	\$75.00	Total Monthly Fees* \$99.99

*Prices do not include taxes and may include additional fees.

AGREEMENT

THIS SERVICE AGREEMENT AND SERVICE ORDER HEREBY INCORPORATE BY REFERENCE THE TERMS AND CONDITIONS (AVAILABLE AT WWW.TWCBC.COM/LEGAL), A COPY OF WHICH WILL BE PROVIDED TO CUSTOMER UPON REQUEST. BY EXECUTING THIS DOCUMENT BELOW, CUSTOMER ACKNOWLEDGES THAT: (1) CUSTOMER ACCEPTS AND AGREES TO BE BOUND BY THE TERMS AND CONDITIONS, INCLUDING SECTION 21 THEREOF, WHICH PROVIDES THAT THE PARTIES DESIRE TO RESOLVE DISPUTES RELATING TO THE TIME WARNER CABLE BUSINESS CLASS MASTER AGREEMENT THROUGH ARBITRATION; AND (2) BY AGREEING TO ARBITRATION, CUSTOMER IS GIVING UP VARIOUS RIGHTS, INCLUDING THE RIGHT TO TRIAL BY JURY. LIST OF PORTED TELEPHONE NUMBERS ATTACHED.

By signing and accepting below you are acknowledging that you have read and agree to the terms and conditions outlined in this document.

Authorized Signature for Customer
Printed Name and Title
Date Signed

Authorized Signature for Time Warner Cable Enterprises LLC
Printed Name and Title
Date Signed

Julie Eldredge AE 1
10-20-2016

Service Agreement



This Time Warner Cable Business Class Service Agreement ("Service Agreement") in addition to the Time Warner Cable Business Class Terms and Conditions ("Terms and Conditions") and any Time Warner Cable Business Class Service Orders (each, a "Service Order"), constitute the Master Agreement by and between customer identified below ("Customer") and Time Warner Cable ("TWC" or "Operator") and is effective as of the date last signed below.

Time Warner Cable Information

Time Warner Cable Enterprises LLC

Street: 20 Century Hill Dr

City: Latham

State: NY

Zip Code: 12110

Contact: Julie Scibelli

Telephone: 518-640-8572

Facsimile:

Customer Information

Customer Name (Exact Legal Name):
City of Saratoga - Rec Center

Federal ID No:

*****6987

Billing Address:
474 Broadway Attn: Accounts Payabl

Suite:

City:
Saratoga Springs

State:

NY

Zip Code:

12866

Billing Contact Name:

Kevin Kling

Phone:

(518) 587-7098

E-mail:

kevin_kling@saratoga-springs.org

Authorized Contact Name:

Kevin Kling

Phone:

(518) 587-7098

E-mail:

kevin_kling@saratoga-springs.org

Agreement

THIS SERVICE AGREEMENT HEREBY INCORPORATES BY REFERENCE THE TERMS AND CONDITIONS (AVAILABLE AT WWW.TWCBC.COM/LEGAL), A COPY OF WHICH WILL BE PROVIDED TO CUSTOMER UPON REQUEST. BY EXECUTING THIS SERVICE AGREEMENT BELOW, CUSTOMER ACKNOWLEDGES THAT: (1) CUSTOMER ACCEPTS AND AGREES TO BE BOUND BY THE TERMS AND CONDITIONS, INCLUDING SECTION 21 THEREOF, WHICH PROVIDES THAT THE PARTIES DESIRE TO RESOLVE DISPUTES RELATING TO THE TIME WARNER CABLE BUSINESS CLASS SERVICES AGREEMENT THROUGH ARBITRATION; AND (2) BY AGREEING TO ARBITRATION, CUSTOMER IS GIVING UP VARIOUS RIGHTS, INCLUDING THE RIGHT TO TRIAL BY JURY.

By signing and accepting below you are acknowledging that you have read and agree to the terms and conditions outlined in this document.

Electronic Signature Disclosure

Authorized Signature for Time Warner Cable Enterprises LLC	Authorized Signature for Customer
By:	By:
Name (printed):	Name (printed):
Title:	Title:
Date:	Date:

Account Executive: Julie Scibelli
 Phone: 518-640-8572 ext:
 Cell Phone:
 Fax:
 Email: julie.scibelli@twcable.com

Order # 5489557

Business Name			City of Saratoga - Rec Center	Customer Type:
Federal Tax ID			Tax Exempt Status	Tax Exempt Certificate #
*****6987				
Billing Address			Account Number	
Attention To: 474 Broadway Attn: Accounts Payable Saratoga Springs NY 12866				
Billing Contact	Billing Contact Phone	Billing Contact Email Address		
Kevin King	(518) 587-7098	kevin_king@saratoga-springs.org		
Authorized Contact	Authorized Contact Phone	Authorized Contact Email Address		
Kevin King	(518) 587-7098	kevin_king@saratoga-springs.org		
Technical Contact	Technical Contact Phone	Technical Contact Email Address		

Internet and Video Order Information For 15 Vanderbilt Ave Saratoga Springs NY 12866

Service Type

High Speed Internet (HSD)

New and Revised Services and Monthly Charges At 15 Vanderbilt Ave , Saratoga Springs NY 12866				
Description	Quantity	Sales Price	Monthly Recurring Total	Contract Term
Q3 2015 Upsell - 10M x 1M	1	\$59.99	\$59.99	36 Months
Q3 2015 Upsell - Free Wifi Lan	1	\$0.00	\$0.00	36 Months
TWC WIFI Hotspot	1	\$0.00	\$0.00	36 Months
*Total			\$59.99	
*Prices do not include taxes and fees.				
One Time fees At 15 Vanderbilt Ave , Saratoga Springs NY 12866				
Description	Quantity	Sales Price	Total	
TWC WIFI Install	1	\$0.00	\$0.00	
HSD Installation Discount	1	(\$200.00)	(\$200.00)	
HSD Installation Single Play	1	\$200.00	\$200.00	
Total			\$0.00	
*Prices do not include taxes and fees.				

Special Terms

The first sentence of the fifth bullet point on Attachment A of the Terms and Conditions is amended to read as follows:
In the event that any TWC audit reveals that Customer's usage of the Cable TV Service Exceeds Customer's rights under the Master Agreement, Customer shall pay TWC an amount equal to the Service Charges that would have been due for such excessive usage as liquidated damages and not as a penalty.

Customer agrees to be bound by the following additional terms posted at <http://business.twc.com/legal>, which are incorporated herein by this reference: (1) the Time Warner Cable Business Class Terms and Conditions; and (2) the TWC WiFi Hotspots Addendum.

Electronic Signature Disclosure

By signing and accepting below you are acknowledging that you have read and agree to the terms and conditions outlined in this document.

Authorized Signature for Time Warner Cable Enterprises LLC

Printed Name and Title

Date Signed

Authorized Signature of Customer

Printed Name and Title

Date Signed

[Handwritten Signature]

Jeanne D. Yepsen

9/18/15

TIME WARNER CABLE BUSINESS CLASS

Terms and Conditions

1.0 AGREEMENT

These Time Warner Cable Business Class Terms and Conditions ("Terms and Conditions"), and any Time Warner Cable Business Class Service Orders (as described in Section 2.2 below) are hereby incorporated into the Time Warner Cable Business Class National Service Agreement or the Time Warner Cable Business Class Service Agreement, as the case may be, ("Service Agreement") and constitute the "Master Agreement" by and between Customer and TWC (collectively, the "Parties" or each individually a "Party") for the services specified on Service Orders ("Services"). The attachments to these Terms and Conditions ("Attachments") further describe TWC's services and are hereby incorporated into, and made a part of, these Terms and Conditions by this reference. The Attachments set forth additional terms and conditions for the applicable Service. "TWC" means the Time Warner Cable Enterprises LLC-affiliated entity that is providing the Services.

2.0 SERVICES AND SERVICE ORDERS

2.1 Subject to the terms and conditions of the Master Agreement, TWC shall provide Customer with the Services in accordance with any Service Order entered into by the Parties. Customer understands and agrees that certain Services may not be available in all TWC service areas and that TWC, upon entering into a Service Order with Customer may, at TWC's discretion, utilize one or more of its affiliates or third parties to deliver the Services ("Third Party Services"). The Third Party Services may be subject to additional terms and conditions. Unless otherwise set forth, TWC shall use commercially reasonable efforts to provide the Services seven (7) days a week, twenty four (24) hours a day, excluding scheduled maintenance, required repair and events beyond TWC's reasonable control.

2.2 Customer shall request Services by issuing to TWC one or more proposed service and/or work order(s) (in the form provided or approved by TWC) or via a mutually agreed electronic order entry system. Upon TWC's acceptance of a proposed service and/or work order(s), such proposed service and/or work order(s), shall be deemed a "Service Order" hereunder and shall be deemed incorporated into, and made a part of, the Master Agreement by this reference. A proposed service and/or work order shall be deemed accepted upon the earlier of (a) TWC's acceptance of such proposed service and/or work order in writing; or (b) TWC's commencement of delivery of the Service(s) set forth in such proposed service and/or work order.

3.0 SERVICE & EQUIPMENT INSTALLATION

3.1 Customer shall obtain and maintain, or ensure that each Customer employee or branch office which uses the Service (each, an "End User"), shall obtain and maintain throughout the Term, such consents (including without limitation landlord and land owner consents) as are necessary to timely permit, and shall timely permit, TWC personnel to install, deliver, operate and maintain the Services and TWC Equipment (as defined in Section 4 below) at Customer's and any Customer End User's facilities. Customer shall permit TWC reasonable access to the Customer and any End User facilities at any time as needed to install, configure, upgrade, maintain or remove the TWC Equipment and other Service components collocated at Customer's or an End User's facilities. Customer shall make and maintain throughout the Term all reasonable site preparations necessary to permit the installation, maintenance and operation of the Service and any TWC Equipment as specified by TWC and that is required to provide the Services. In addition, Customer shall provide TWC with floor space, rack space, other space and clean power as is reasonably necessary for the installation and

operation of TWC Equipment at the Customer locations identified in a Service Order. Customer shall not charge TWC, and shall ensure that TWC does not incur, any fees or expenses whatsoever in connection with Customer's provision of space, power or access as described in these Terms and Conditions, or otherwise in connection with Customer's performance of its obligations pursuant to this Section 3; and any such fees or expenses charged by a Customer End User shall be borne solely by Customer.

3.2 Provided that Customer properly performs all necessary site preparation and provides TWC with all required consents, TWC shall use commercially reasonable efforts to install the Service in accordance with the requested Service start date indicated on a Service Order. TWC shall provide Customer with a completion notice ("Completion Notice") upon completion of the installation of a Service. In the event that TWC is unable to install the Service in accordance with the agreed upon schedule as a result of (a) Customer's (or its End User's) failure to deliver any required materials, support or information to TWC; or (b) TWC not being able to obtain access to equipment or software at the installation location as necessary for installation of the Service, then Customer shall pay TWC the standard installation fee as identified on the applicable Attachment hereto for any installation trip made by TWC and an additional installation fee for each subsequent trip necessitated to perform the Service installation. Customer shall perform interconnection of the Services and TWC Equipment with Customer's or an End User's equipment, unless otherwise set forth in an Attachment or agreed in writing between the Parties.

4.0 SUPPORT & MAINTENANCE

TWC shall use commercially reasonable efforts to maintain the TWC-provided and installed equipment, including as applicable, any cabling, cable modems, related splitters, routers or other items (collectively, "TWC Equipment"), on TWC's side of the demarcation points used by TWC to provide the Service. Equipment and services on Customer's side of the demarcation points, as well as any other Customer-provided equipment, are the responsibility of Customer. TWC shall provide a telephone number and email address for inquiries and remote problem support for the Service. All such Customer support shall be provided only to Customer's designated personnel, as mutually agreed upon by TWC and Customer. Customer is responsible for all communications and interfaces with its End Users. In no event shall TWC be responsible for providing support for any network, equipment or software not provided and installed by TWC or for issues or problems beyond its control. Notwithstanding anything to the contrary in the foregoing, TWC shall use commercially reasonable efforts to restore any cable cuts on the TWC network and shall keep Customer reasonably advised of such restoration progress. Customer shall provide routine operational Service support for TWC Equipment and Service components collocated at Customer's or an End User's facility, including without limitation by performing reboots, as requested by TWC.

5.0 CUSTOMER OBLIGATIONS

5.1 Customer's use of the Service (including all content transmitted via the Service) shall comply with all applicable laws and regulations and the terms of the Master Agreement. Customer shall not resell or redistribute (whether for a fee or otherwise) the Service, or any portion thereof, or make any use of the Service other than for Customer's internal business purposes, unless otherwise agreed in writing by TWC. Customer shall ensure that its End Users' use of the Service, if any, shall comply with all applicable laws and regulations and terms of the Master Agreement. TWC may audit Customer's use of the Service remotely or otherwise, to ensure Customer's compliance with the Master Agreement.

5.2 Customer shall ensure that all TWC Equipment at Customer's and Customer's End Users' facilities remains free and clear of all liens and encumbrances, and Customer shall be responsible for loss or damage to the TWC Equipment while at Customer's or an End User's facilities. Customer is responsible for ensuring that any Customer equipment used in connection with the Services is protected from fraudulent or unauthorized access. Customer is responsible for all access to and use of the Service (whether or not such use is fraudulent or authorized) and for the payment of all charges incurred on Customer's Service account, including any charges resulting from fraudulent or unauthorized access to any Customer equipment until such time as Customer informs TWC of such fraudulent or unauthorized access. In addition, as between the Parties, Customer is responsible for: (a) all content that is viewed, stored or transmitted via the Service; and (b) all third party charges incurred for merchandise and services accessed via the Service, if any. Customer shall conform its equipment and software, and ensure that each End User conforms its equipment and software, to the technical specifications for the Service provided by TWC.

6.0 TERM

The Master Agreement shall commence on the earlier to occur of (a) the date of the last signature on the Service Agreement (the "Effective Date") or (b) TWC's commencement of delivery of the Service(s) set forth in a Service Order, and shall remain in effect for the term specified in the Service Agreement, or if no term is specified, until the expiration or termination of all Service Orders (the "Term"). The term for the applicable Service shall be set forth in the Service Order ("Initial Order Term") and shall remain in effect until expiration as set forth in the Service Order. Unless otherwise specified in the Service Agreement, if the Customer continues to receive Services after the expiration of the Initial Order Term, the Services shall renew on a month to month basis on the same terms and conditions ("Renewal Order Term", collectively with Initial Order Term, "Order Term"). The fees for the Renewal Order Term shall be as set forth in Section 7.

7.0 PAYMENT

For each Service, Customer shall pay TWC all recurring and non-recurring charges, fees and taxes, (which may include Service installation and activation charges, measured and usage-based charges, local, long distance, directory assistance and operator services calling charges, and equipment and facilities charges) (collectively the "Service Charges") as set forth on the Service Order in accordance with the following payment terms: Service Charges shall be billed to Customer on a monthly basis commencing upon Service installation, and are payable within thirty (30) days after the date appearing on the invoice. Customer must bring any billing error to TWC's attention within thirty (30) days after the date appearing on the applicable invoice or Customer waives its right to a refund or credit associated with such billing error. TWC shall not defer any charges while Customer awaits reimbursement, subsidy, discount or credit from any third party or government entity, and Customer shall have the obligation to pay all charges regardless of the status of any such reimbursement, subsidy, discount or credit. TWC shall have the right to increase Service Charges for each Service after the Initial Order Term for such Service upon thirty (30) days written notice to Customer. TWC may charge a late fee for any amounts which are not paid when due. The late fee shall be the lesser of one and one-half percent (1.5%) per month or the highest rate chargeable by law. Customer shall also be responsible for all costs of collection (including reasonable attorneys' fees) to collect overdue amounts. If TWC fails to present a charge in a timely manner, such failure shall not constitute a waiver of the charges for the fees to which it relates, and Customer shall pay such invoice in accordance with these payment terms.

8.0 TAXES

8.1 Customer shall pay all federal, state, and local taxes, government fees, charges, surcharges or similar exactions imposed on the Services and/or products that are the subject of the Master Agreement including but not limited to state and local sales and use taxes, telecommunications taxes, federal and state universal service fund fees and/or state and local regulatory fees to the extent applicable. TWC shall have the right to recover from Customer, and Customer shall pay, the amount of any state or local fees, charges or taxes arising as a result of the Master Agreement that are imposed on TWC or TWC's Services, or measured on TWC's receipts, and any other costs or expenses that TWC is entitled under applicable law to pass through to or otherwise charge Customer for Customer's use or receipt of the Services. Such fees or taxes shall be invoiced to Customer in the form of a surcharge included on Customer's invoice. TWC shall be responsible for and shall pay all taxes measured by TWC's net income. To the extent that a dispute arises as to which Party is liable for fees or taxes under the Master Agreement, Customer shall bear the burden of proof in showing that the fee or tax is imposed upon TWC's net income. This burden may be satisfied by Customer producing written documentation from the jurisdiction imposing the fee or tax indicating that the fee or tax is based on TWC's net income. Customer shall provide TWC any and all documentation substantiating a claim for exemption from taxes or fees prior to the date that Services are first provided under the Master Agreement. To the extent such documentation is held invalid for any reason, Customer shall reimburse TWC for any tax or fee liability including without limitation related interest and penalties arising from such invalid documentation.

8.2 Customer acknowledges that currently, and from time to time, there is uncertainty about the regulatory classification and/or treatment of some of the Services TWC provides and, consequently, uncertainty about what fees, taxes and surcharges are due from TWC and/or its customers. Customer agrees that TWC has the right to determine, in its sole discretion, what fees, taxes and surcharges are due and to collect and remit them to the relevant governmental authorities, and/or to pay and pass them through to Customer. Customer hereby waives any claims it may have regarding TWC's collection or remittance of such fees, taxes and surcharges. Customer understands that it may obtain a list of the fees, taxes and surcharges that TWC currently collects or passes through by writing to TWC at the following address and requesting same: Time Warner Cable Enterprises, 7800 Crescent Executive Drive, Charlotte, North Carolina, 28217; Attention: Subscriber Tax Inquiries.

9.0 PROPRIETARY RIGHTS AND CONFIDENTIALITY

9.1 All materials including, but not limited to, any TWC Equipment (including related firmware), software, data and information provided by TWC, any identifiers or passwords used to access the Service or otherwise provided by TWC, and any know-how, methodologies or processes including, but not limited to, all copyrights, trademarks, patents, trade secrets, any other proprietary rights inherent therein and appurtenant thereto, used by TWC to provide the Service (collectively "TWC Materials") shall remain the sole and exclusive property of TWC or its suppliers. Nothing herein is intended to convey any right or ownership interest to Customer or any other person or entity in or to such TWC Materials. Customer shall acquire no interest in the TWC Materials by virtue of the payments provided for under the Master Agreement. Customer may use the TWC Materials solely for Customer's use of the Service during any applicable Order Term and the same may not be transferred by Customer to any other person, corporation or entity. Customer may not disassemble, decompile, reverse engineer, reproduce, modify or distribute the TWC Materials, in whole or in part, or use them for the benefit of any third party. All rights in the TWC Materials not expressly granted to Customer in the Master Agreement are reserved to TWC. Customer shall not open, alter, misuse, tamper with or remove the TWC Equipment as and where installed by TWC, and shall not remove any markings or labels from the

TWC Equipment indicating TWC (or its suppliers) ownership or serial numbers.

9.2 Customer shall maintain in confidence, and not to disclose to third parties or use, except for such use as is expressly permitted in the Master Agreement, the TWC Materials and any other information and materials provided by TWC in connection with the Master Agreement, that are identified or marked as confidential or are otherwise reasonably understood to be confidential, including but not limited to the content of the Master Agreement.

9.3 If software is provided to Customer under the Master Agreement, TWC grants Customer a limited, nonexclusive and non-transferable license to use such software, in object code form only, solely for the purpose of using the Service for Customer's internal business purposes during the Term.

10.0 MONITORING, EQUIPMENT UPGRADES AND MODIFICATIONS

TWC has the right, but not the obligation, to upgrade, modify and enhance the TWC Equipment (including related firmware) and the Service and take any action that TWC deems appropriate to protect the Service and its facilities. TWC has the right to add to, modify or delete any provision of these Terms and Conditions. TWC shall notify Customer of any material adverse change to these Terms and Conditions or Service descriptions by posting such modified Terms and Conditions or Service description on the TWC web site or by email, or, if applicable, in the appropriate TWC tariff. Upon the effectiveness of any addition, modification or deletion, Customer's continued use of the Services shall constitute Customer's consent to such addition, modification or deletion, and agreement to continue to be bound by the Master Agreement. ;In any event, if TWC modifies the Services or these Terms and Conditions and such modification has a material adverse impact on Customer's ability to use the Service, Customer may, within the thirty (30) day period following the date of such modification, terminate, without penalty, the Service Order relating to the affected Service.

11.0 TERMINATION

11.1 Either Party may terminate a Service Order: (a) upon thirty (30) days written notice to the other Party of the other Party's material breach of the Master Agreement or the applicable Service Order, provided that such material breach is not cured within such thirty (30) day period; (b) immediately, in the event that the other Party liquidates, is adjudicated as bankrupt, makes an assignment for the benefit of creditors, invokes any provision of law for general relief from its debtors, initiates any proceeding seeking general protection from its creditors, or is removed or delisted from a trading exchange (each a "Bankruptcy Event"); or (c) immediately, in the event that, after entering into such Service Order, TWC conducts a site survey and learns that the construction costs shall require a material increase in the Service Charges. In the event that Customer fails to comply with any applicable laws or regulations or the terms of the Master Agreement, upon thirty (30) days written notice TWC may suspend or discontinue any applicable Service in whole or in part without further notice, provided that such failure is not cured within such thirty (30) day period. In addition, TWC may immediately terminate or suspend Customer's or its End User's use of the Service if such use is determined by TWC, in its sole discretion, to be resulting in a material degradation of the TWC network, until such time as such degradation has been remedied. In the event of a suspension of Service, TWC may require the payment of reconnect or other charges before restarting the suspended Service.

11.2 Upon the termination or expiration of the Master Agreement (including all Service Orders): (a) TWC's obligations under the Master Agreement shall cease; (b) Customer shall promptly pay all amounts due and owing to TWC for Service delivered prior to the date of termination or expiration, and any deinstallation fees, if any; (c) Customer shall promptly cease all use of any software provided by TWC under the Master Agreement, and shall return such software to TWC; and (d) Customer shall return to TWC or permit TWC to remove, in TWC's discretion, the TWC Equipment in the same condition as when received, ordinary wear and tear excepted. Customer shall reimburse TWC for the reasonable and documented costs of the repair or replacement, at TWC's discretion, of any TWC Equipment not returned in accordance with this Section 11.

11.3 In addition, notwithstanding anything to the contrary in the Master Agreement, in the event this Master Agreement or any Service Order hereunder terminates for any reason other than TWC's material breach or a Bankruptcy Event impacting TWC (as permitted in Sections 11.1(a) or (b)) or as permitted in Section 11.1(c) above, Customer shall, at TWC's discretion: (a) promptly pay TWC the full amount of the Service Charges that Customer would have been charged for the remainder of the Initial Term or the then-current renewal term; or (b) reimburse TWC for all volume, term or other discounts and credits provided in anticipation of full performance of Customer's obligations and any unpaid portion of the installation fee set forth in the applicable Service Order(s).

11.4 The provisions of sections 7 - 9, 11 - 15, 17.1, 18, 19, 21 - 23, 25 and 26 and the Attachments shall survive the termination or expiration of the Master Agreement.

12.0 INDEMNIFICATION

Customer shall defend, indemnify and hold harmless TWC, its affiliates, its service providers and suppliers and their respective officers, directors, employees and agents, from and against third party claims, losses, liabilities, damages, costs and expenses, including reasonable attorneys' and other professionals' fees, arising out of or relating to: (a) the use of the Service, including but not limited to a breach of Section 5 of these Terms and Conditions; (b) personal injury or property damage caused by the negligence or willful misconduct of Customer or its employees or agents; or (c) any fees, fines or penalties incurred by TWC as a result of Customer's violation of the 10% Rule as set forth in Attachment D.

13.0 DISCLAIMER OF WARRANTY

CUSTOMER ASSUMES TOTAL RESPONSIBILITY FOR USE OF THE SERVICE AND USES THE SAME AT ITS OWN RISK. TWC EXERCISES NO CONTROL OVER AND HAS NO RESPONSIBILITY WHATSOEVER FOR THE CONTENT TRANSMITTED OR ACCESSIBLE THROUGH THE SERVICE, AND TWC EXPRESSLY DISCLAIMS ANY RESPONSIBILITY FOR SUCH CONTENT. EXCEPT AS SPECIFICALLY SET FORTH IN THE MASTER AGREEMENT, THE SERVICE, TWC EQUIPMENT AND TWC MATERIALS ARE PROVIDED "AS IS," WITHOUT WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO WARRANTIES OF TITLE, NON-INFRINGEMENT, SYSTEM INTEGRATION, DATA ACCURACY, QUIET ENJOYMENT, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. NO ADVICE OR INFORMATION GIVEN BY TWC, ITS AFFILIATES OR ITS CONTRACTORS OR THEIR RESPECTIVE EMPLOYEES SHALL CREATE ANY WARRANTY. TWC DOES NOT REPRESENT OR WARRANT THAT THE SERVICE WILL MEET CUSTOMER'S REQUIREMENTS, PREVENT UNAUTHORIZED ACCESS BY THIRD PARTIES, BE UNINTERRUPTED, SECURE, ERROR FREE, WITHOUT DEGRADATION OF VOICE QUALITY OR LOSS OF CONTENT, DATE OR INFORMATION OR THAT ANY MINIMUM TRANSMISSION SPEED IS

GUARANTEED AT ANY TIME. EXCEPT AS SET FORTH IN THE MASTER AGREEMENT, TWC DOES NOT WARRANT THAT ANY SERVICE OR EQUIPMENT PROVIDED BY TWC SHALL PERFORM AT A PARTICULAR SPEED, BANDWIDTH OR THROUGHPUT RATE. IN ADDITION, CUSTOMER ACKNOWLEDGES AND AGREES THAT TRANSMISSIONS OVER THE SERVICE MAY NOT BE SECURE. CUSTOMER FURTHER ACKNOWLEDGES AND AGREES THAT ANY DATA, MATERIAL OR TRAFFIC OF ANY KIND WHATSOEVER CARRIED, UPLOADED, DOWNLOADED OR OTHERWISE OBTAINED THROUGH THE USE OF THE SERVICE IS DONE AT CUSTOMER'S OWN DISCRETION AND RISK AND THAT CUSTOMER SHALL BE SOLELY RESPONSIBLE FOR ANY DAMAGE TO CUSTOMER'S OR AN END USER'S COMPUTER SYSTEM OR EQUIPMENT (INCLUDING NETWORK EQUIPMENT) OR LOSS OF SUCH DATA, MATERIAL OR TRAFFIC DURING, OR THAT RESULTS FROM, CUSTOMER'S OR ITS END USERS' USE OF THE SERVICE INCLUDING, BUT NOT LIMITED TO, CUSTOMER'S OR END USERS' SENDING OR RECEIVING, OR UPLOADING OR DOWNLOADING, OR ATTEMPTS TO DO SAME, OF SUCH DATA, MATERIAL OR TRAFFIC. IN ADDITION, CUSTOMER ACKNOWLEDGES AND AGREES THAT TWC'S THIRD PARTY SERVICE PROVIDERS DO NOT MAKE ANY WARRANTIES TO CUSTOMER UNDER THE MASTER AGREEMENT AND TWC DOES NOT MAKE ANY WARRANTIES ON BEHALF OF SUCH SERVICE PROVIDERS UNDER THE MASTER AGREEMENT, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO THE IMPLIED WARRANTIES OF MERCHANTABILITY, NON-INFRINGEMENT, FITNESS FOR A PARTICULAR PURPOSE, SYSTEM INTEGRATION, DATA ACCURACY OR QUIET ENJOYMENT.

14.0 LIMITATION OF LIABILITY

IN NO EVENT SHALL TWC BE LIABLE TO CUSTOMER, AN END USER OR ANY THIRD PARTY FOR ANY INCIDENTAL, INDIRECT, CONSEQUENTIAL, SPECIAL OR PUNITIVE DAMAGES ARISING OUT OF OR RELATING TO THE MASTER AGREEMENT, REGARDLESS OF WHETHER TWC HAD BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. TWC'S AGGREGATE LIABILITY FOR ANY REASON AND ALL CAUSES OF ACTION ARISING OUT OF OR RELATING TO THE MASTER AGREEMENT (INCLUDING, BUT NOT LIMITED TO, CONTRACT, TORT (INCLUDING NEGLIGENCE) AND STRICT PRODUCT LIABILITY)) SHALL BE LIMITED TO THE FEES PAID OR OWED BY CUSTOMER UNDER THE SERVICE ORDER THAT IS THE SUBJECT MATTER OF THE CLAIM IN THE SIX (6) MONTHS PRECEDING THE DATE THE CLAIM ARISES. IN NO EVENT SHALL TWC'S AFFILIATES, THIRD PARTY SERVICE PROVIDERS OR SUPPLIERS HAVE ANY LIABILITY TO CUSTOMER UNDER THE MASTER AGREEMENT. TWC SHALL NOT BE RESPONSIBLE FOR ANY LOSSES OR DAMAGES ARISING AS A RESULT OF THE UNAVAILABILITY OF THE SERVICE, INCLUDING THE INABILITY TO REACH 911 OR OTHER EMERGENCY SERVICES, THE INABILITY TO CONTACT A SECURITY SYSTEM OR REMOTE MEDICAL OR OTHER MONITORING SERVICE PROVIDER OR ANY FAILURE OR FAULT RELATING TO CUSTOMER-PROVIDED EQUIPMENT, FACILITIES OR SERVICES.

15.0 DISCLOSURE OF CUSTOMER INFORMATION

Customer's privacy interests, including Customer's ability to limit disclosure of certain information to third parties, may be addressed by, among other laws, the Federal Telecommunications Act (the "Telecommunications Act"), the Federal Cable Communications Act (the "Cable Act"), the Electronic Communications Privacy Act, and, to the extent

applicable, state laws and regulations. Customer proprietary network information and personally identifiable information that may be collected, used or disclosed in accordance with applicable laws is described in Attachment B (Voice Services), the Subscriber Privacy Policy, and, if applicable, in TWC's tariff, which are incorporated into, and made a part of, the Master Agreement by this reference. The Subscriber Privacy Policy is available at www.twc.com/legal. In addition to the foregoing, Customer hereby acknowledges and agrees that TWC may disclose Customer's and its employees' personally identifiable information as required by law or regulation, or the American Registry for Internet Numbers ("ARIN") or any similar agency, or in accordance with TWC's Subscriber Privacy Policy or, if applicable, tariff. In addition, TWC shall have the right (except where prohibited by law), but not the obligation, to disclose any information to protect its rights, property and/or operations, or where circumstances suggest that individual or public safety is in peril.

16.0 FORCE MAJEURE

Notwithstanding anything to the contrary in the Master Agreement, a Party shall have no liability to the other due to circumstances beyond its control, including, but not limited to, acts of God, terrorism, flood, fiber cuts, natural disaster, regulation or governmental acts, fire, civil disturbance, weather, or any unauthorized access to or destruction or modification of the Service, in whole or in part (each a "Force Majeure Event"). Notwithstanding anything to the contrary in the Master Agreement, Customer may terminate the affected Service Order(s) in its entirety and without penalty if a Force Majeure Event continues for more than ten (10) consecutive days and prevents TWC from delivering the Service under such Service Order(s).

17.0 REGULATORY AND LEGAL CHANGES, POLE ATTACHMENT AND CONDUIT CHARGES, TARIFFS

17.1 In the event of any change in applicable law, regulation, decision, rule or order, including without limitation any new application of or increase in any government- or quasi-government-imposed fees or charges that increases the costs or other terms of TWC's delivery of Service to Customer, or, in the event of any increase in pole attachment or conduit charges applicable to any facilities used by TWC in providing the Service, Customer acknowledges and agrees that TWC may pass through to Customer any such increased fees or costs, but only to the extent of the actual increase, provided TWC notifies Customer at least thirty (30) days in advance of the increase. In such case, and if such increase materially increases the fees or charges due by Customer under the Master Agreement for the applicable Service, Customer may, within thirty (30) days after notification of such increase, terminate the affected Service without incurring termination liability, provided Customer notifies TWC at least fifteen (15) days in advance of Customer's requested termination date. Further, in the event that TWC is required to file tariffs or rate schedules with a regulatory agency or otherwise publish its rates in accordance with regulatory agency rules or policies respecting the delivery of the Service or any portion thereof, and TWC is required under applicable law to apply those rates to Customer's purchase of Service under the Master Agreement, then the terms set forth in the applicable tariff or rate schedule shall govern TWC's delivery of, and Customer's use or consumption of the Service. In addition, if TWC determines that offering or providing the Service, or any part thereof, has become impracticable for legal or regulatory reasons or circumstances, then TWC may terminate the Master Agreement and any affected Service Orders without liability, by giving Customer thirty (30) days prior written notice or any such notice as is required by law or regulation applicable to such determination.

17.2 The Master Agreement, including the Attachments and the Service Order(s), are subject to all applicable federal, state or local laws and regulations in effect in the relevant jurisdiction(s) in which TWC provides the Services. If any provision of the Master Agreement, the Attachments, or the Service Order(s) contravene or are in conflict with any such law or regulation, then the terms of such law or regulation shall take priority over the relevant provision of the Master Agreement, the Attachments, and/or the Service Order(s). If the relevant law or regulation applies to some but not all of the Service(s) being provided under the Master Agreement, then such law or regulation shall take priority over the relevant provision of the Master Agreement, the Attachments, and the Service Order(s) only for purposes of those Service(s) to which the law or regulation applies. Except as explicitly stated in the Master Agreement, nothing contained in the Master Agreement shall constitute a waiver by TWC of any rights under applicable laws or regulations pertaining to the installation, operation, maintenance or removal of the Services, facilities or equipment.

18.0 ENTIRE AGREEMENT

The Master Agreement, including without limitation all Attachments, sets forth the entire agreement between the Parties with respect to the subject matter hereof and supersedes all previous written or oral agreements or representations between the Parties with respect to such subject matter.

19.0 ORDER OF PRECEDENCE

Each Service shall be provisioned pursuant to the terms and conditions of the Master Agreement. In the event that TWC permits a Customer to use its own standard purchase order form to order the Service, the Parties hereby acknowledge and agree that the terms and conditions hereof shall prevail notwithstanding any variance with the terms and conditions of any purchase order submitted by Customer, and any different or additional terms contained in such purchase order shall have no force or effect. To the extent that the terms of any Service Agreement or Service Order are inconsistent with the terms of these Terms and Conditions, the terms of the Service Agreement then the terms of the Service Order shall control.

20.0 COMPLIANCE WITH LAWS

As between the Parties, TWC shall obtain and maintain at its own expense all licenses, approvals and regulatory authority required by law with respect to TWC's operation and provision of the Services as contemplated in the Master Agreement, and Customer shall obtain and maintain at its own expense all licenses, approvals and regulatory authority required by law with respect to Customer's use of the Services as contemplated in the Master Agreement. Unless specified otherwise in the Master Agreement, each Party shall give all notices, pay all fees and comply with all laws, ordinances, rules and regulations relating to its performance obligations specified in the Master Agreement.

21.0 ARBITRATION

EXCEPT FOR CLAIMS FOR INJUNCTIVE RELIEF, AS DESCRIBED BELOW, ANY PAST, PRESENT, OR FUTURE CONTROVERSY OR CLAIM ARISING OUT OF OR RELATED TO THE MASTER AGREEMENT SHALL BE BROUGHT IN THE BOROUGH OF MANHATTAN, CITY OF NEW YORK AND SHALL BE RESOLVED BY BINDING ARBITRATION ADMINISTERED BY THE AMERICAN ARBITRATION ASSOCIATION UNDER ITS COMMERCIAL ARBITRATION RULES, INCLUDING, IF APPLICABLE, THE

SUPPLEMENTARY PROCEDURES FOR THE RESOLUTION OF CONSUMER RELATED DISPUTES. CONSOLIDATED OR CLASS ACTION ARBITRATIONS SHALL NOT BE PERMITTED. THE ARBITRATOR OF ANY DISPUTE OR CLAIM BROUGHT UNDER OR IN CONNECTION WITH THE MASTER AGREEMENT SHALL NOT HAVE THE POWER TO AWARD INJUNCTIVE RELIEF; INJUNCTIVE RELIEF MAY BE SOUGHT SOLELY IN AN APPROPRIATE COURT OF LAW. NO CLAIM SUBJECT TO ARBITRATION UNDER THE MASTER AGREEMENT MAY BE COMBINED WITH A CLAIM SUBJECT TO RESOLUTION BEFORE A COURT OF LAW. THE ARBITRABILITY OF DISPUTES SHALL BE DETERMINED BY THE ARBITRATOR. JUDGMENT UPON AN AWARD MAY BE ENTERED IN ANY COURT HAVING COMPETENT JURISDICTION. IF ANY PORTION OF THIS SECTION IS HELD TO BE UNENFORCEABLE, THE REMAINDER SHALL CONTINUE TO BE ENFORCEABLE.

22.0 GOVERNING LAW; JURISDICTION; CLAIMS

The interpretation, validity and enforcement of the Master Agreement, and all legal actions brought under or in connection with the subject matter of the Master Agreement, shall be governed by the law of the State of New York (except that any conflicts-of-law principles of such state that would result in the application of the law of another jurisdiction shall be disregarded). Any legal action brought under or in connection with the subject matter of the Master Agreement shall be brought only in the United States District Court for the Southern District of New York or, if such court would not have jurisdiction over the matter, then only in a New York State court sitting in the Borough of Manhattan, City of New York. Each party submits to the exclusive jurisdiction of these courts and agrees not to commence any legal action under or in connection with the subject matter of the Master Agreement in any other court or forum. Each Party waives any objection to the laying of the venue of any legal action brought under or in connection with the subject matter of the Master Agreement in the Federal or state courts sitting in the Borough of Manhattan, City of New York, and agrees not to plead or claim in such courts that any such action has been brought in an inconvenient forum. Any claim that Customer wishes to assert under the Master Agreement must be initiated not later than one (1) year after the claim arose.

23.0 SEVERABILITY; WAIVER

In the event that any portion of the Master Agreement is held to be invalid or unenforceable, the invalid or unenforceable portion shall be construed in accordance with applicable law as nearly as possible to reflect the original intentions of the parties set forth in the Master Agreement and the remainder of the Master Agreement shall remain in full force and effect. No waiver of any breach or default under the Master Agreement shall be deemed to be a waiver of any preceding or subsequent breach or default. To be legally binding on TWC, any waiver must be in writing.

24.0 ASSIGNMENT

Customer may not assign the Master Agreement without the prior written consent of TWC, and any assignment in violation of this Section shall be null and void. TWC may assign its rights and obligations under the Master Agreement including, without limitation, in whole or in part, to any affiliate without the prior written approval of or notice to Customer. Customer understands and agrees that, regardless of any such assignment, the rights and obligations of TWC in the Master Agreement may accrue to, or be fulfilled by, any affiliate, as well as by TWC and/or its subcontractors.

25.0 PUBLICITY

Customer may not issue a press release, public announcement or other public statements regarding the Master Agreement without TWC's prior written consent.

26.0 NO THIRD PARTY BENEFICIARIES; RELATIONSHIP OF THE PARTIES

There are no third party beneficiaries to the Master Agreement. The Parties to the Master Agreement are independent contractors.

27.0 TWC.COM

Customer agrees that its use of the Time Warner Cable site shall comply with the Site Terms of Use and Site Privacy Policy available at <http://www.timewarnercable.com/en/business-home/legal/privacy-policy.html>

28.0 NOTICES

Any notice under the Master Agreement shall be given in writing and shall be deemed to have been given when actually received by the other Party. Notices shall be delivered to Customer and TWC at the respective addresses set forth above, or to such other address as is provided by one Party to the other in writing. Notices to TWC shall include a cc to: Time Warner Cable Enterprises LLC, 60 Columbus Circle, New York, New York, 10023, Attn: General Counsel, Fax: (212) 364-8254.

29.0 COUNTERPARTS

The Master Agreement may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

Attachment A
Business Class Cable TV Service
("Cable TV Service")

Cable TV Service: If Customer selects to receive the Cable TV Service, TWC shall provide basic and standard cable services. Music Choice® shall be considered a part of the Cable TV Service. Customer understands and agrees that premium program services, such as HBO, Cinemax, Showtime, and The Movie Channel, may not be received or shown on any television receivers located in any public areas, such as lounges, dayrooms, visiting areas or other common areas used by groups or the general public, nor shall Customer authorize or approve of any copying, taping or duplicating thereof.

TWC shall have the right to add, modify, or delete channel line-ups.

Customer's use of the Cable TV Service is subject to the following additional terms and conditions:

- In the event that changes in technology require the use of specialized equipment to continue to receive Cable TV Services, TWC shall provide such TWC Equipment and Customer shall pay for such TWC Equipment at the same rate charged by TWC to commercial customers in the municipality in which Customer's property receiving the Cable TV Service is located.
- Customer shall take all necessary precautions to ensure that the Cable TV Service is received only by authorized parties, and that no part of the Cable TV Service is received at any other location, including but not limited to locations where an admission fee, cover charge, minimum or like sum is charged. Without limiting the generality of the foregoing, Customer understands and agrees that the Cable TV Service is provided solely for use by Customer at the Customer's premises. Customer may not resell the Cable TV Service, or any portion thereof, redistribute the Cable TV Service, or any portion thereof, whether or not Customer receives compensation for such redistribution, or otherwise connect or provide access to the Cable TV Service, or any portion thereof, to any other person or entity.
- Customer shall not order, or attempt to order, UFC, Boxing or other video programming which is authorized for distribution to TWC residential subscribers only.
- Customer shall permit TWC to conduct audits at periodic intervals as needed to ascertain, among other things, the number of television sets receiving the Cable TV Service.
- In the event that any TWC audit reveals that Customer's usage of the Cable TV Service exceeds Customer's rights under the Master Agreement, Customer shall pay TWC an amount equal to one and a half times the Service Charges that would have been due for such excessive usage as liquidated damages and not as a penalty. In addition, Customer shall either discontinue any excess usage or thereafter continue to pay the applicable Service Charges for such additional usage.
- Customer shall not interfere with, alter or substitute any of the programs, information or content offered as part of the Cable TV Service, which are transmitted over any of the channels provided hereunder without the prior written consent of TWC.

- Customer acknowledges that certain uses by Customer of music contained in programming on TWC video services may constitute “public performances” of such music and may subject Customer to additional licensing requests from ASCAP, BMI and/or SESAC (“PROs”). TWC is not responsible for any fees due to PROs on account of public performances by Customer of music contained in TWC video service. Music Choice® service is licensed to Customer for commercial use, but may not be used in any dance hall, discotheque, skating rink, arena or other similar establishment or any establishment where an entry fee is charged.
- The monthly service charges set forth in a Service Order for Cable TV Service do not include applicable taxes, regulatory fees, franchise fees and public access fees. Notwithstanding anything to the contrary in the Master Agreement, the monthly service charges for the Cable TV Service are subject to change in accordance with commercial Cable TV rate increases applied to commercial customers.

Attachment B
Business Class Phone Service and Business Class PRI Service
(collectively, "Voice Services")

Business Class Phone Service: If Customer selects to receive the Business Class Phone Service, Customer will receive telephone service consisting of one or more telephone lines and a variety of features, as described more fully in the applicable Service Order.

Customer shall also have the option of selecting to receive Business Class Phone Service as part of a TWC "Teleworker" bundle to provide telephone service to up to two (2) phone lines per End User of Customer, at the End User residential location of the End Users set forth on a Service Order. If Customer selects to receive Business Class Phone Service as part of a TWC "Teleworker" bundle, Customer represents and warrants that Customer has obtained all legally-required consents and other permissions from End Users receiving the Business Class Phone Service to enable TWC to report usage, billing and other identifying information regarding each such End User directly to both Customer and to the applicable End User.

Business Class PRI Service: If Customer selects to receive the Business Class PRI Service, Customer will receive voice and call processing services via a full or fractional DS-1 level Primary Rate Interface ("PRI") connection to Customer's private branch exchange ("PBX") or other equipment facilities and services ("Customer-provided equipment" or "CPE"), and a variety of features, as described more fully in the applicable Service Order.

As a Business Class PRI Service customer**, Customer will receive:

Alternate Routing: automatically reroutes all incoming calls to a pre-determined phone number in the event of a PRI service outage, PBX outage, or power outage affecting inbound call processing.

In addition, as a Business Class PRI Service customer**, Customer may select to receive the following Business Class PRI Service option:

Trunk Overflow: automatically reroutes all inbound calls to a pre-determined phone number when all channels are in use.

Customer's use of the Voice Services is subject to the following additional terms and conditions:

Customer acknowledges that the voice-enabled cable modem used to provide Business Class Phone Service and the Integrated Access Device ("IAD") used to provide the Business Class PRI Service are electrically powered and that the Voice Services, including the ability to access 911 services and alarm, security, medical and other monitoring services, may not operate in the event of an electrical power outage or a TWC network service interruption. Customer also acknowledges that, in the event of a power outage at Customer or any End User's facility, any back-up power supply provided with a TWC-provided voice-enabled cable modem or IAD may enable service for a limited period of time or not at all, depending on the circumstances, and that the use of a back-up power supply does not ensure that the Voice Service will be available in all circumstances. Customer shall specifically advise every end user of the Voice Service that the Business Class voice-enabled customer premises equipment is electrically powered and, in the event of a power outage or Time Warner Cable network failure, the Voice Service and E911 may not be available. Customer shall distribute to all end users of the Voice Services labels/stickers (to be supplied by TWC) and instruct all end users of the

Voice Services to place them on or near the equipment used in conjunction with the Voice Service. The location and address associated with the Voice Service will be the address identified on the Service Order (the "Master Address").

Customer is not permitted to move TWC Equipment from the Master Address in which it has been installed. If Customer moves the voice-enabled cable modem or IAD to an address other than the Master Address identified on the Service Order, calls from the modem or IAD to 911 will appear to 911 emergency service operators to be coming from the Master Address identified on the Service Order and not the new address.

In some geographic areas, the Voice Service does not provide the capability to support Enhanced 911 service from multiple locations or from a location other than the Master Address. In those areas, if Customer intends to assign telephone numbers to one or more locations other than the Master Address, Customer shall obtain from the incumbent LEC, a competitive LEC, or Time Warner Cable a local telephone line or lines and ensure that (1) the address(es) associated with the additional location(s) are loaded into the 911 database by the provider of the local telephone line(s) such that 911 calls will deliver to the 911 answering point the actual location and address of the 911 caller and (2) all 911 calls originated from the additional location(s) are transported and delivered over those local telephone lines. In such areas, Customer further agrees to defend, indemnify and hold harmless TWC, its affiliates, its service providers and suppliers and their respective officers, directors, employees and agents, from and against third party claims, liabilities, damages and expenses, including reasonable attorneys' and other professionals' fees, arising out of or relating to 911 calls made by end users of the Voice Service from locations other than the Master Address.

Customer will be notified by TWC as to whether the Voice Services to which Customer subscribes include the capability to support Enhanced 911 service from multiple locations or from a location other than the Master Address. Customer agrees that TWC will not be responsible for any losses or damages arising as a result of the unavailability of the Voice Service, including the inability to reach 911 or other emergency services, the inability to contact a security system or remote medical or other monitoring service provider or any failure or fault relating to Customer-provided equipment, facilities or services; the use of third-party enterprise 911 solutions or Customer's attempt to access the Voice Service from a remote location.

Customer acknowledges that TWC does not guarantee that the Voice Service will operate with alarm, security, medical and/or other monitoring systems and services or Customer-provided equipment, facilities and services ("Alarm Services"). Customer must ensure that all Alarm Services and related signal transmission services are tested to validate that they remain fully operational after installation of Voice Service. Customer is solely responsible for obtaining such testing from the appropriate Alarm Service providers, ensuring that such testing is completed in a timely manner, and confirming that the Alarm Services and any related Customer-provided equipment, facilities and systems that are connected to the Voice Service operate properly. Customer is solely responsible for any and all costs associated with this activity.

TWC's obligation is to provide Voice Service to the customer-accessible interface device or equipment installed by TWC at the TWC network demarcation point on the Customer's premises. Customer is solely responsible for coordinating and completing any and all rearrangement, augmentation and configuration of Customer-provided equipment, facilities and systems to be used with the Voice Service and connecting such equipment, facilities and systems to the TWC network interface device or equipment. Customer must notify TWC at least seventy-two (72) hours prior to the Customer's scheduled installation appointment if the Customer seeks to reschedule installation for any reason. Additional charges may apply for non-standard installation and missed installation appointments.

Customer agrees to provide TWC and its authorized agents with access to Customer's internal telephone wiring at the network interface device or at some other minimum point of entry in order to facilitate the installation and operation of the Voice Service over existing wiring. Customer hereby authorizes TWC to make any requests from Customer's landlord, building owner and/or building manager, as appropriate and to make any requests necessary to other or prior communications service providers as necessary and appropriate to ensure that TWC has all access to inside wiring and cabling necessary and sufficient to efficiently and securely install the Voice Service and all related equipment.

Information relating to Customer calling details ("Calling Details"), including the quantity, configuration, type, destination and amount of Voice Service usage by Customer, and information contained in Customer's bills (collectively, "Customer Proprietary Network Information" or "CPNI"), that is obtained by TWC pursuant to its provision of the Voice Service will be protected by TWC as described herein, in the Time Warner Cable Privacy Policy and in accordance with applicable federal and state requirements. Notwithstanding the foregoing, the following shall not be CPNI: (i) Customer's directory listing information, and (ii) aggregated and/or compiled information that does not contain customer-specific references, even if CPNI was used as a basis for such information.

TWC may use and disclose Calling Details and CPNI when required by applicable law. TWC may use Calling Details and CPNI and share (including via e-mail) Calling Details and CPNI with its partners and contractors, as well as with Customer's employees and representatives, without Customer consent: (i) to provide services and bills to Customer; (ii) pursuant to applicable law; (iii) to protect the interests of TWC, Customer and related parties in preventing fraud, theft of services, abuse, harassment and misuse of telephone services; (iv) to protect the security and integrity of TWC's network systems; and (v) to market additional TWC services to Customer that are of the same category as the services that Customer purchases from TWC. TWC will obtain Customer's consent before using Calling Details or CPNI to market to Customer TWC services that are not within the categories of services that Customer purchases from TWC. Customer agrees that, except as provided in Section 14.0 of the Terms and Conditions and applicable law, TWC will not be liable for any losses or damages arising as a result of disclosure of Calling Details and CPNI.

Customer may obtain from TWC Calling Details showing Customer's outbound calls made within a trailing 90-day period. Customer may access this information by logging in through Customer's secure account information page on TWC's web portal or by requesting such information in writing or by telephone call to TWC. If Customer has not been assigned a designated account representative, TWC will respond to Customer requests for Customer Calling Details only in compliance with TWC's then-current authentication requirements and applicable law. Such authentication requirements may require Customer to obtain a secure password, which may be required for both online and telephone requests for Calling Details. TWC will provide the requested Calling Details by sending a printout or CD containing the requested information to the Customer's account address of record or by making the document or information available to Customer or Customer's employee at a TWC retail location upon presentation of a valid government-issued photo ID by Customer. TWC will notify Customer of any requests to change account passwords, activate online account access and change Customer's account address of record. TWC may provide such notice by voicemail, by email or by regular mail to Customer's prior account address of record.

If TWC has assigned a designated account representative to Customer, Customer may identify a person or persons who are authorized to request Calling Details from the designated account representative, with or without further identity authentication, at Customer's option, and may designate the means by which TWC will provide such information to Customer (e.g., electronically, by fax, by mail, orally or otherwise) ("Calling Detail Preauthorization Plan"). Thereafter, TWC will provide requested Calling Detail in accordance with the Calling Detail Preauthorization Plan.

Customer is responsible for: (i) ensuring that TWC receives timely notice of any changes to the list of authorized individuals (ii) the accuracy of Customer-defined additional authentication information and practices; and (iii) maintaining the security and confidentiality of the Calling Detail Preauthorization Plan. TWC will not be liable to Customer for any disclosure of Calling Detail (including CPNI) that occurs if TWC has complied with the Calling Detail Preauthorization Plan.

In the event that a material error or omission in Customer's directory listing information, regardless of form, is caused by TWC, Customer's sole and exclusive remedy shall be a partial service credit in an amount set by TWC's then-current standard policies or as prescribed by applicable regulatory requirements, if any. Notwithstanding the foregoing, TWC shall have no other liability for any error or omission in any directory listing information. If a minutes of use ("MOU") package minutes are exceeded, any additional minutes will be charged at the standard domestic long distance rates listed at www.twc.com/business.

If a Business Class PRI Service customer elects to receive the Trunk Overflow or Alternative Routing option(s), Customer is responsible for turning the applicable option(s) on and setting up or changing the applicable destination number(s) via the TWC customer portal, and ensuring that the receiving telephone number(s) has adequate capacity to accept the calls generated as a result of these options. If the receiving telephone number is charged as domestic long distance, charges will be applied against Customer's MOU package on the account or, if exceeded, at the applicable long distance rates.

***** For those customers that purchased the Business Class PRI Service prior to April 1, 2013, Trunk Overflow and Alternative Routing may be available on an individual case basis, as determined by TWC. Please contact your TWC sales representative for further information.***

Attachment C
Branch Office Connectivity Service, Broadband High Speed Data, Wideband Internet and Dedicated Internet Access
(collectively, "Data Services")

Branch Office Connectivity Service ("BOC Service"): If Customer selects to receive the BOC Service, TWC shall provide connectivity from the number of Customer branch offices set forth in a Service Order to the Customer's data network. Customer shall be permitted to connect any number of computers within Customer's identified branch offices to the BOC Service, provided that use does not exceed the standard bandwidth provided by TWC.

Broadband High Speed Data and Wideband Internet ("HSD Service"): If Customer selects to receive the HSD Service, TWC shall provide connectivity from the number of Customer sites set forth in a Service Order to the Customer's data network. Customer shall be permitted to connect any number of computers within Customer's identified sites to the HSD Service, provided that use does not exceed the standard bandwidth provided by TWC.

Customer shall also have the option of selecting to receive the HSD Service as part of a TWC "Teleworker" bundle to provide internet connectivity at the residential location of the limited number of End Users of Customer set forth on a Service Order. If Customer selects to receive the HSD Service as part of a TWC "Teleworker" package, Customer represents and warrants that Customer has obtained all legally-required consents and other permissions from End Users receiving the HSD Service to enable TWC to report usage, billing and other identifying information regarding each such End User directly to both Customer and to the applicable End User.

Dedicated Internet Access ("DIA Service"): If Customer selects to receive the DIA Service, TWC shall provide Customer with a dedicated, scalable connection over a packet-based infrastructure with Internet service provider ("ISP") peering between Customer's data network identified on a Service Order and the TWC facility identified on a Service Order.

Customer's use of the Data Services is subject to the following additional terms and conditions:

- TWC's provision of any Data Service is subject to availability.
- TWC shall allow Customer employees to use (however in no event shall TWC be responsible for) a Virtual Private Network ("VPN") and to allow the VPN to pass through the cable modem of any Data Service, as applicable, provided that TWC shall have the right to disconnect (or demand the immediate disconnection of) any such Data Service that degrades any service provided to other subscribers on the TWC network.
- Customer shall not upload, post, transmit or otherwise make available on or via the Data Service any material (including any message or series of messages) that violates or infringes in any way upon the rights of others, that is unlawful, threatening, abusive, obstructive, harassing, libelous, invasive of privacy or publicity rights, that in the circumstances would be obscene or indecent, that constitutes hate speech, that is otherwise offensive or objectionable, or that encourages conduct that would constitute a criminal offense, give rise to civil liability or otherwise violate any law. TWC may remove content that in its judgment violates these standards.
- TWC shall have the right, but not the obligation, to: (a) monitor traffic and content on its network, in its sole discretion, including through the use of automatic content filters (including without limitation spam, virus, and adult language sniffers and filters); and (b) monitor Customer's bandwidth utilization and to limit excessive use of bandwidth

(as determined by TWC) as TWC deems appropriate to efficiently manage its network. In the event that any TWC audit reveals that Customer's usage of a Data Service exceeds Customer's rights under the Master Agreement, Customer shall pay TWC an amount equal to one and a half times the Service Charges that would have been due for such excessive usage as liquidated damages and not as a penalty. In addition, Customer shall either discontinue any excess usage or thereafter continue to pay the applicable Service Charges for such additional usage. In addition, TWC shall have the right, but not the obligation, to: (i) review public content associated with the Data Services, including chat rooms, bulletin boards and forums, in order to determine compliance with the Master Agreement and any rules now or hereafter established by TWC; and (ii) remove (or demand the removal of) any such content that TWC determines to be unacceptable or to violate the terms of the Master Agreement or any bandwidth utilization limitations.

- Each tier or level of Data Services has limits on the maximum throughput rate at which Customer may send and receive data at any time and the maximum throughput rate may be achieved in bursts, but generally shall not be sustained on a consistent basis. The throughput rate experienced by Customer at any time shall vary based on numerous factors, including without limitation, the condition of Customer's inside wiring, computer configurations, Internet and TWC network congestion, time of day and the accessed website servers, among other factors.

Attachment D
Business Class Data Transport Services: Ethernet Solutions
("Ethernet Service")

Ethernet: If Customer selects to receive the Ethernet Service, TWC shall provide Customer with a dedicated circuit connection between Customer's data network and the TWC facility identified on a Service Order. The Ethernet Services shall be limited to the capacity set forth on a Service Order.

Customer's use of Ethernet Service is subject to the following additional terms and conditions:

- TWC's provision of Ethernet Services is subject to availability.
- TWC shall have the right to disconnect (or demand the immediate disconnection of) any such Ethernet Service that degrades any service provided to other subscribers on the TWC network.
- Customer shall not transmit or otherwise make available on or via the Ethernet Service any material (including any message or series of messages) that violates or infringes in any way upon the rights of others, that is unlawful, threatening, abusive, obstructive, harassing, libelous, invasive of privacy or publicity rights, that in the circumstances would be obscene or indecent, that constitutes hate speech, that is otherwise offensive or objectionable, or that encourages conduct that would constitute a criminal offense, give rise to civil liability or otherwise violate any law.
- TWC shall have the right, but not the obligation, to (a) monitor traffic and content on its network, in its sole discretion, including through the use of automatic content filters (including without limitation spam, virus, and adult language sniffers and filters); and (b) monitor Customer's bandwidth utilization and to limit excessive use of bandwidth (as determined by TWC) as TWC deems appropriate to efficiently manage its network. In the event that any TWC audit reveals that Customer's usage of the Ethernet Service exceeds Customer's rights under the Master Agreement, Customer shall pay TWC an amount equal to one and a half times the Service Charges that would have been due for such excessive usage as liquidated damages and not as a penalty. In addition, Customer shall either discontinue any excess usage or thereafter continue to pay the applicable Service Charges for such additional usage.
- Each tier or level of Ethernet Service has limits on the maximum throughput rate at which Customer may send and receive data at any time and the maximum throughput rate may be achieved in bursts, but generally shall not be sustained on a consistent basis. The throughput rate experienced by Customer at any time shall vary based on numerous factors, including without limitation, the condition of Customer's inside wiring, computer configurations, Internet and TWC network congestion, time of day and the accessed servers, among other factors.
- Customer represents and warrants that Customer's use of Ethernet Services shall be such that the Ethernet Service shall be deemed jurisdictionally interstate, pursuant to the Federal Communications Commission's mixed use "10% Rule" (47 C.F. R. 36.154, 4 FCC Red. 1352), and shall notify TWC in the event of breach or threatened breach of the foregoing. If, as a result of Customer's use of Ethernet Services, the Ethernet Services are deemed not to be jurisdictionally interstate pursuant to the 10% Rule, then Customer shall be liable for any resulting fees, fines, penalties and costs incurred by TWC. In addition, if TWC determines that Customer's use of the Ethernet Services is likely to be deemed not to be jurisdictionally interstate, and therefore that TWC's provision of the Ethernet Services is likely to put TWC's franchises, licenses, permits or business at risk, or otherwise cause regulatory problems for TWC, then TWC may immediately suspend the provision of any or all Ethernet Service under any or all affected Service Orders until such time as either (a) Customer provides TWC with satisfactory assurances that Customer's use of Ethernet Services shall be deemed to be jurisdictionally interstate or (b) TWC is otherwise brought into full compliance with any applicable laws and regulations.

Attachment E**
Access to Business Class Cloud Services – Hosted Exchange and SharePoint
(“Cloud Services”)

Cloud Services: The Cloud Services include messaging (Hosted Exchange) and collaboration (SharePoint 2010) services offered via the Microsoft suite. Customer can elect to receive the Hosted Exchange service only or both the Hosted Exchange and SharePoint 2010 services. Customer cannot receive the SharePoint 2010 service only. Customer’s access to and use of the Cloud Services shall be managed through the TWC Cloud Services portal (the “Cloud Services Portal”).

1. **Prerequisite.** In order to receive the Cloud Services, Customer must (a) be an existing customer of a Data Service (as defined in Attachment C) or (b) purchase the Cloud Services in conjunction with Customer’s purchase of a Data Service. If a Customer’s Data Services are cancelled or terminated for any reason, Customer’s Cloud Services shall terminate immediately without notice from or liability to TWC.
2. **Term.** The Cloud Services are available for purchase on a fixed term basis of 1 year or greater and on a month-to-month basis. Customer’s selected Order Term will be designated on the applicable Service Order.
3. **SharePoint 2010 Generally.** SharePoint 2010 is a platform that allows customers to share information and collaborate efficiently through team workspaces, document storage and content management. SharePoint 2010 enables users to locate information quickly and efficiently and work with others more productively.
4. **Hosted Exchange Generally.** Subject to the minimum commitment in Section 6 below, the Hosted Exchange service can include one or more of the following types of mailboxes, as well as BlackBerry Access, only as designated on a Service Order or as added by Customer through the Cloud Services Portal: Premium Mailboxes, Standard Mailboxes, Basic Mailboxes and/or Resource Mailboxes.

Feature/Functionality	Premium Mailboxes	Standard Mailboxes	Basic Mailboxes	Resource Mailboxes*
Mailbox Storage	25GB	25GB	2GB	2GB
Calendar Free/Busy Service	Included	Included	Only via OWA	Included
Global Address Book Access	Included	Included	Only via OWA	Listed as a resource
Outlook Web Access (OWA), POP/IMAP	Included	Included	Included	Included
Disclaimer Text	Included	Included	Not Included	Not Included
Shared Calendar and Contacts	Included	Included	Not Included	Not Included
Outlook Desktop Client	Included	Not Included	Not Included	Not Included
Mobility via ActiveSync	Included	Included	Not Included	Not Included
Mobility for BlackBerry	Optional	Optional	Not Included	Not Included

*A Resource Mailbox is a mailbox that represents conference rooms and company equipment. Resource mailboxes can be included as resources in meeting requests, providing a way to manage the scheduling of resources for an organization.

5. **Additional Services.** The Hosted Exchange service includes Advanced Anti-Virus/Anti-Spam. For an additional charge, Customers also can elect to receive Archiving and/or Encryption services as part of their Hosted Exchange service. Archiving and/or Encryption fees will not begin to accrue per each mailbox until the applicable mailbox becomes active.

6. Minimum Commitments and Volume Discounts for Hosted Exchange. Notwithstanding anything to the contrary, Customer is subject to the following minimum commitments with respect to the Hosted Exchange services:

a. Customer agrees to purchase a minimum of 3 Premium Mailboxes, or 3 Standard Mailboxes or a combination of 3 Premium Mailboxes and Standard Mailboxes. If Customer's Order Term is on a month-to-month basis, during the Order Term, Customer is required to purchase and pay for a minimum of 3 Premium Mailboxes, 3 Standard Mailboxes, or a combination of 3 Premium Mailboxes and Standard Mailboxes. If Customer's Order Term is on a fixed term of 1 year or greater, during the Order Term, Customer is required to pay for the minimum charges set forth in Customer's initial Service Order regardless of whether Customer uses any or all such mailboxes.

b. Volume discounts are available for Cloud Services purchased on a fixed term basis of 1 year or greater. The initial volume discount tier for Customer's Cloud Services is determined by the total number of mailboxes sold to Customer at the time of the initial Service Order for the Hosted Exchange service. Any mailboxes added by Customer via the Cloud Services Portal will be provided at the same volume discount tier as those mailboxes set forth in the initial Service Order. Volume discounts are not available for Cloud Services purchased on a month-to-month basis.

c. The minimum commitments in this Attachment E shall apply throughout the Order Term for the Hosted Exchange service, regardless of whether Customer actually uses and/or decommissions such mailboxes.

7. Customer Administrator. At the time of placement of the initial Service Order for the Cloud Services, Customer is required to designate a "Customer Administrator" and provide TWC with an email address for the Customer Administrator. The email address provided must use a domain name that is different than the Customer domain(s) used for the Hosted Exchange service. This email address will be used by TWC for purposes of communicating with Customer, including delivery of initial welcome credentials and account information. The Customer Administrator will be provided a user name, password and URL for access to and use of the Cloud Services Portal. The Customer Administrator will have the authority to make changes to Customer's Cloud Services account including cancellation of and/or adding or deleting mailboxes to the Cloud Services to the extent permitted by the Terms and Conditions or this Attachment E. The Customer Administrator may also appoint a secondary administrator with the authority to make such changes.

8. Information. Customer acknowledges that it is Customer's and its End Users' responsibility to ensure that any data or information submitted to TWC during the provisioning of the Cloud Services (e.g. Customer Administrator name and email contact and payment information) is true, accurate and up-to-date. Customer shall keep TWC informed of any changes in any such information.

9. Service Activation. In order for an End User to use the Cloud Services, the Customer Administrator must first activate and assign a mailbox to the applicable End User, including setting the End User profile and configuring appropriate services for each End User account. Upon service activation, End Users will have the option of migrating their existing email accounts to Customer's Cloud Services domain(s). Customer Administrator and End Users may migrate their existing email accounts by using the documentation and, if applicable, the migration tool (Migration Wizard) provided by TWC. Customer's and its End User's use of the migration tool is conditioned upon Customer's representation that Customer has the right to provide TWC and its third party

providers with (a) access to the applicable email mailboxes and the content thereof, and (b) the right to capture and transfer all materials included as part of such email mailboxes.

10. Customer Care Support.

a. **Service Activation Support.** TWC offers phone, email and remote support to assist with Customer's service activation efforts as part of the Cloud Services. The TWC care team is available to assist Customer Administrator and End Users as follows:

- ☐ Setting up customer accounts.
- ☐ Configuring Cloud Services on behalf of Customer.
- ☐ Logging on to the End User's PC and installing Outlook client on the End User's behalf.
- ☐ Receiving Customer and End User credentials and configuring the automatic email migration tool to migrate emails from their previous email domain to the TWCBC email domain.
- ☐ Setting up Customer Outlook profiles, permitted user lists and blocked user lists.
- ☐ Helping Customer perform updates and changes on the Cloud Services Portal on behalf of Customer.
- ☐ Helping with general questions on transitioning email services into Cloud Services.

b. **Service Purchase Support.** Upon the request and permission of Customer or Customer Administrator, TWC representatives may log on to the Cloud Services Portal and order additional Cloud Services on behalf of Customer.

c. **General Support.** Customers shall contact TWC to request general support for the Cloud Services and agree not to contact TWC's third party providers for such support. When providing remote assistance, with permission from Customer, Customer's Administrators or End Users, TWC representatives may install, configure and test software related to Customer's Cloud Services. Customer must use the TWC provided remote desktop management software in order to receive remote assistance with service activations and other TWC support services.

☐ **OBO (On-Behalf-Of)** — Customer acknowledges that in order for TWC to perform certain support and/or care functions (including the service activation support described above), authorized TWC staff members may utilize a proxy feature called On-Behalf-Of (OBO). OBO enables the TWC staff member to log into Customer's Cloud Services Portal control panel in order to perform functionality that Customer has access to, all without the need of requesting Customer to provide a username or password. Any access or transactions conducted via this OBO feature are automatically logged for security purposes. Customer hereby consents to TWC's use of OBO to perform support and care functions in connection with Customer's Cloud Services.

11. Access and Audit Rights. As a Cloud Services provider, TWC is required to access, test and audit Cloud Services system information for limited purposes. Customer acknowledges and agrees that the Cloud Services

(and Customer data contained therein) may be accessed by or on behalf of TWC (remotely or otherwise) for administrative tasks, to monitor Customer's use of the Cloud Services to ensure compliance with license and usage limitations, to respond to technical problems and/or queries related to the Cloud Services, and to test and ensure the proper working of the Cloud Services. In addition, Customer acknowledges and agrees that TWC may disclose Customer's location and usage information to TWC's third party Cloud Service providers, solely as required by such providers. If Customer or an End User requests TWC or its third party service providers to debug or repair an account or to access individual emails, Customer hereby grants permission for, and represents and warrants that it has all necessary consents and authority to allow TWC (and its necessary third party service providers) to perform such work, access such emails and modify the data stored therein to the extent reasonably necessary to resolve the problem. Customer understands that in some cases, this may involve TWC or its third party service providers viewing, in human-understandable form, the contents of the data and may result in damage to such contents.

12. Additional Terms of Use. In addition, Customer and its End Users:

- a. shall not use the Cloud Services in violation of any applicable law or in a manner that knowingly facilitates or furthers the violation of any applicable law;**
- b. shall not use the Cloud Services to (i) send spam or otherwise duplicative or unsolicited messages in violation of applicable laws, including unsolicited bulk messages or unsolicited commercial messages; (ii) upload, download, export, import, send, store or otherwise make available, any material (including any message or series of messages) that are infringing, obscene, threatening, libelous, or otherwise unlawful or tortuous, including material harmful to children, obscene or indecent, that constitutes hate speech, is otherwise offensive or objectionable or that violates any third party's privacy rights; (iii) upload, download, export or import, send, store or otherwise make available, material containing software viruses, worms, Trojan horses or other harmful computer code, files, scripts, agents or programs; (iv) interfere with or disrupt the integrity, function or performance of the Cloud Services, TWC's or a third party service provider's networks or computer systems, or data contained therein; (v) gain or attempt to gain unpermitted access by any means to any TWC or third party service provider's computer system, network or database; or (vi) cause damage to TWC's or any other party's property, or that encourages conduct that would constitute a criminal offense, give rise to civil liability or otherwise violate any law;**
- c. shall use the Cloud Services solely for processing their own data, and shall not use or require any third party to use any data obtained via the Cloud Services for any unlawful purpose;**
- d. shall use commercially reasonable efforts to prevent unauthorized access to the Cloud Services and shall notify TWC promptly of any such unauthorized access;**
- e. shall not (i) license, sublicense, sell, resell, rent, lease, transfer, distribute, time share or otherwise commercially exploit or make the Cloud Services available to any third party as a part of a service bureau arrangement or otherwise; or (ii) use the Cloud Services other than as provided herein or in a way that is intended to harm TWC, its third party service providers and its and their affiliates, partners, vendors or customers;**

f. shall not attempt to use or access the email migration services provided by TWC using any software or service other than the migration tool provided by TWC;

g. shall not attempt to use or access the Cloud Services account of another person without authorization from the account holder;

h. shall not use any unauthorized means to modify or reroute, or attempt to modify or reroute, the Cloud Services;

i. shall not knowingly damage, disable, overburden or impair the Cloud Services or otherwise knowingly interfere with anyone's use and enjoyment of the Cloud Services;

j. shall not (i) make copies of the Cloud Services or (ii) attempt to reverse-engineer, or otherwise discover or recreate any part of the Cloud Services (including any code, technology or methodology used in connection with the Cloud Services);

k. shall not use the Cloud Services (i) to migrate any data or materials that TWC or its third party providers otherwise state as being prohibited, from the Cloud Services; or (ii) other than for their intended purposes;

l. shall not use the Cloud Services for any mission or life-critical purposes, including the migration of any data which, if lost or corrupted, could endanger the health or safety of any person or otherwise in any application or situation where the failure of the Cloud Services could lead to death, serious personal injury of a person, or to severe physical or environmental damage ("High Risk Use"). Examples of High Risk Use include, but are not limited to, the operation of nuclear or chemical facilities, navigation or communication systems for aircraft or other modes of human mass transportation, life support systems, implantable medical equipment, motor vehicles or weapons systems environments. TWC and its third party providers disclaim any express or implied warranty of fitness for such high risk activities;

m. shall not remove, modify or obscure any copyright, trademark or other proprietary rights notices that are contained in or on the Cloud Services; and

n. shall only run one instance of Microsoft Outlook on a single device for each Premium Mailbox ordered pursuant to the Cloud Services.

13. Taxation. For purposes of applying state and local sales and use tax to the sales of Cloud Services provided hereunder, TWC assumes that Customer will use the Cloud Services at the location of the Customer Administrator, and as such, will apply the state and local sales attributable to such location. If Customer has or will have End Users in areas outside of the location of the Customer Administrator, it is the responsibility of Customer to inform TWC by accurately listing the locations of its End Users in Customer's global address book.

14. Termination/Suspension/Cancellation of Cloud Services.

a. Customer understands and agrees that Customer's access to the Cloud Services may be terminated or suspended if, at any time, continued provision of the Cloud Services would compromise the security of

the Cloud Services due to misuse of the Cloud Services, hacking attempts, denial of the service attacks, mail bombs or other malicious activities either directed at or originating from Customer's domains or systems.

b. Customer understands and agrees that Customer's access to the Cloud Services may be interrupted at any time to perform emergency maintenance or repair services on the Cloud Services.

c. In the event of any failure by Customer to comply with the terms and conditions of this Attachment E, TWC or its third party service provider will have the right in its sole discretion, to immediately suspend access to the Cloud Services or terminate the Cloud Services, in TWC's sole discretion.

d. Upon termination or cancellation of the Cloud Services for any reason whatsoever, TWC and/or its third party providers may reverse any configurations made to their systems and/or any DNS/name servers under their control that were implemented in order to provide the Cloud Services. It shall be Customer's responsibility to ensure that the requisite changes are made to any DNS/name servers not under TWC's or its third party providers' control and to inform Customer's ISP of the need to reroute inbound email.

e. Upon cancellation or termination of Cloud Services (including any archiving services), Customer acknowledges and agrees that Customer and any Customer Administrator will no longer have access to the Cloud Services Portal and End Users will no longer have the ability to send and receive emails. Customer shall be responsible for downloading and extracting all Customer data prior to any cancellation or termination request by Customer. Each cancellation request shall include the account to be terminated and shall be effective upon receipt.

15. Purchasing Additional Cloud Services. Once Customer has executed an initial Service Order with TWC for the Cloud Services, Customer may purchase additional Cloud Services through the Cloud Services Portal.

**** For those customers that purchased Cloud Services prior to September 10, 2012, those Cloud Services are governed by the terms and conditions (including the Attachment) that were in effect at the date of purchase. Upon request, TWC will provide Customer a copy of such terms and conditions.**

Attachment F

Intentionally Omitted

Attachment G
HD Video for Hospitality Service

Multi-Channel Video Service: TWC shall provide the customized cable television programming ("Multi-Channel Video Service") to Customer's location(s) identified in an Order ("Property"), which programming shall be subject to change at TWC's discretion; provided that TWC shall use reasonable efforts to substitute similar or comparable programming in the event that any of the programming services cease to be available. If the Parties agree in writing, Multi-Channel Video Service may include HBO, Showtime/TMC, Cinemax, or STARZ (collectively, "Premium Services").

TWC and Customer acknowledge that Customer has elected to receive two or more tiers of video programming service, including the "broadcast basic" level which, under Federal law, must be purchased as a condition to receipt of other tiers of video service, and Customer acknowledges that it is able to purchase the broadcast basic level of service on a stand-alone basis. Customer further acknowledges that all programming services included on each service tier selected by Customer are being made available by TWC to Customer and that the display of particular services at various locations within Customer's premises is at customer's discretion.

TWC owns and shall at all times have the exclusive right to access, control, maintain, upgrade, use and operate its Multi-Channel Video Service and related network and systems ("Systems"), except for (i) any video display terminals ("Connections") or inside wiring owned and maintained by Customer or a third party, and (ii) any conduit, risers, raceways or other spaces where the System is located that are owned by Customer or a third party, in which case (as between Customer and TWC) Customer shall own such items and Customer hereby grants to TWC the non-exclusive right to access and use such space during the Term. The System is not, and shall not be deemed to be, affixed to or a fixture of the Property, and nothing is intended to convey any right or ownership of any portion of the System to Customer or any other person or entity. Customer shall be liable for any and all theft, damage and/or loss to the System, or any portion thereof, installed at the Property, except to the extent of any negligence or willful misconduct on the part of TWC.

Customer's use of the Multi-Channel Video Service is subject to the following additional terms and conditions:

1. Multi-Channel Video Service shall not include pay-per-view, video-on-demand or any visual content other than the mutually-agreed upon Multi-Channel Video Service channel line-up.
2. Customer shall take all necessary precautions to ensure that the Multi-Channel Video Service is received only by authorized parties, and that no part of the Multi-Channel Video Service is received at any other location, including but not limited to locations where an admission fee, cover charge, minimum or like sum is charged, or which is a commercial establishment or other non-residential building (such as a bar, restaurant or fraternal organization), nor shall Customer authorize or approve of any copying, taping or duplicating thereof.
3. Customer shall permit TWC reasonable access to Customer and any End User facilities, to inspect the facilities at periodic intervals to ascertain, among other things, the number of television sets receiving the Multi-Channel Video Service. Customer, at its sole expense, shall furnish, install and maintain the inside wiring.
4. Customer shall not order, or attempt to order, UFC, Boxing or other video programming which is authorized for distribution to TWC residential subscribers only.
5. Customer, at its sole expense, shall furnish, install, program and maintain all Connections. The Connections shall be installed and programmed by Customer in consultation with TWC and any specifications provided by TWC to Customer in writing.

6. Customer shall not interfere with, alter or substitute any of the programs, information or content offered as part of the Multi-Channel Video Service, which are transmitted over any of the channels provided without the prior written consent of TWC. Under no circumstances shall Customer have any right to encode, alter, reformat, delete or otherwise modify the Multi-Channel Video Service, including without limitation delivery method and any programming contained within the Multi-Channel Video Service, without the express written consent of TWC. The limitations of this paragraph shall not apply to formatting of programming as agreed by TWC and Customer.
7. Customer shall provide all first level contact and support to its authorized users relating to the System and Multi-Channel Video Service. In the event of any disruption, failure, or degradation of the Multi-Channel Video Service lasting for twenty-four (24) consecutive hours or more, Customer shall use all reasonable efforts to diagnose the cause of the Multi-Channel Video Service impacting event. In the event that the Multi-Channel Video Service impacting event is reasonably determined to be caused by the signal delivered by TWC, Customer shall contact the designated TWC technical support contact for resolution.
8. The inside wiring shall be installed by Customer in consultation with TWC and any specifications provided by TWC to Customer in writing. TWC shall not be responsible for, and Customer shall not be entitled to any credit or rebate for an outage which may be due to a fault or failure with respect to any inside wiring, Connections or any systems, equipment or facilities of any third party, including but not limited to, instances where such outage is due to the Customer's failure to promptly provide TWC with access to the Property to inspect, monitor, repair, and/or replace the Systems or Multi-Channel Video Service.
9. Notwithstanding anything to the contrary in the Master Agreement, the Service Charges for the Multi-Channel Video Service are subject to change consistent with commercial Multi-Channel Video Service rate increases applied to commercial customers.
10. In the event that Customer closes for renovation a Property which is receiving the Multi-Channel Video Service, TWC will allow Customer to put the Multi-Channel Video Service account for such Property in a suspend mode and billing will be suspended until such time as the Property is reopened for business. If any such suspension occurs during the Initial Order Term for the Multi-Channel Video Service, such Initial Order Term shall be extended for the period of time that the account was in suspend mode. Customer shall notify TWC thirty days in advance of any billing suspension and/or resumption as permitted herein. If billing is not resumed for any suspended Multi-Channel Video Service account within one year of the initial suspension thereof, the termination charge described in Section 11.3 of the Master Agreement shall apply.

Customer's use of the Set back Box Product ("SBB") available as part of the Multi-Channel Video Service (the "SBB Offering") is subject to the following additional terms and conditions:

- A. All terms set forth in this Attachment F shall apply to the SBB Offering except to the extent modified below.
- B. Notwithstanding Section 1 above, the SBB Offering includes certain video-on-demand programming.
- C. Notwithstanding Section 2 above, the SBB Offering is available for use at commercial establishments and other non-residential building (such as a bar, restaurant or fraternal organization). The SBB Offering includes a channel line-up for public viewing. This channel line-up is different than the channel line-up available as part of the Multi-Channel Video Service for in-room viewing.
- D. Notwithstanding Section 4 above, TWC shall install and program all Connections for the SBB Offering. Customer shall ensure the availability of Connections that are compatible with the SBB Offering including, without limitation, the provision and use of appropriate tuners and Connections having HDTV compatibility.
- E. If Customer desires for the front desk portal and the TV user interface associated with the SBB Offering to be co-branded (with TWC's and Customer's brands), then Customer shall provide TWC a copy of Customer's logo in accordance with TWC's technical specifications and hereby grants TWC a right and license to use such logo for purposes of such co-branding.

TIME WARNER CABLE

TWC WiFi® HOTSPOTS FOR BUSINESS ADDENDUM

This **TWC WiFi® Hotspots for Business Addendum** ("Addendum") governs the TWC WiFi® Hotspots for Business Service (the "TWC WiFi Service") and constitutes an amendment to the Time Warner Cable Business Class Services Agreement Terms and Conditions applicable to Customer ("Terms and Conditions"). The TWC WiFi Service shall be considered a "Service" as such term is used in the Terms and Conditions.

Capitalized words used, but not defined, in this Addendum have the meanings given to them in the Terms and Conditions. A copy of the current version of the Terms and Conditions is available on the Time Warner Cable Business Class website at <http://business.twc.com/legal>.

1. TWC WiFi Service and Equipment

To be eligible to receive the TWC WiFi Service, Customer must be receiving a Data Service from TWC. Subject to the foregoing, TWC will, and Customer grants TWC permission to, attach, install, maintain, operate and upgrade WiFi-related equipment, cables and devices ("WiFi Equipment") on and within Customer's premises at the location(s) identified in the applicable Service Order. The WiFi Equipment will be operated by TWC, at no cost to Customer, in order to provide the TWC WiFi Service at Customer's location(s). Customer agrees to provide a standard power source for operation of the WiFi Equipment.

2. Additional Terms and Conditions

Customer's use of the TWC WiFi Service is subject to the following additional terms and conditions:

(a) The TWC WiFi Service made available at Customer's location(s) may be accessed by Customer and its End Users through their TWC accounts for no additional charge. In addition, such TWC WiFi Service may be accessed at Customer's location(s) by Customer's patrons, for no additional charge; provided that such free access for patrons shall be limited to between 15 minutes and 1 hour per day, unless otherwise authorized by TWC.

(b) To access the TWC WiFi Service, Customer and its End Users and patrons must have a WiFi-enabled device that meets the technical specifications for the TWC WiFi Service.

(c) Customer grants TWC the right to advertise, market and otherwise promote Customer's location(s) as a TWC WiFi Service access point(s), in any and all forms of media now known or hereafter developed, in TWC's sole discretion, and Customer grants TWC a license to use Customer's names, trademarks and logos in connection with such advertising, marketing and promotion.

(d) Customer may use the TWC WiFi Service management portal to customize the TWC WiFi Service accessed by Customer's patrons at Customer's location(s) as follows:

- Customer may configure the Service to require patrons to submit an access code and/or to adjust the amount of free access offered to patrons (within the range of 15 minutes to 1 hour, unless otherwise authorized by TWC).
- Customer may include its business name, logo and a brief marketing message on the Service log-in screen.
- Customer may designate the landing page for the TWC WiFi Service.

(e) Customer shall be solely responsible for its logo, any marketing message and all other content placed on the TWC WiFi Service log-in screen and/or available on Customer's designated landing page. Such logo, message and other content shall not: violate or infringe in any way upon the rights of others; be unlawful, threatening, abusive, obstructive, harassing, libelous, obscene, indecent, or invasive of privacy or publicity rights; constitute hate speech; be otherwise offensive or objectionable; disparage TWC or damage TWC's reputation; or encourage conduct that would constitute a criminal offense, give rise to civil liability or otherwise violate any law. TWC may audit the configuration of Customer's log-in screen and/or designated landing page at any time and may remove content on the log-in screen, or terminate links to any Customer landing page, that in TWC's judgment violates these standards.

(f) Customer will not be entitled to receive any refunds or credits should the TWC WiFi Service be interrupted or fail, regardless of the length of time during which the TWC WiFi Service is unavailable.

(g) All WiFi Equipment constitutes TWC Equipment as such term is used in the Terms and Conditions. Customer may not relocate or disconnect the WiFi Equipment.

3. TWC Termination Rights

TWC may terminate the TWC WiFi Service at any time, with or without cause, upon 5 days prior written notice to Customer. In addition, if Customer ceases to receive a Data Service from TWC or to pay any charges associated with any Services provided to Customer's location(s) where WiFi Equipment is installed, TWC may suspend or terminate the TWC WiFi Service without notice.

4. Limitation of Liability

TWC will be responsible for any tangible property damages directly caused by TWC's installation, operation, maintenance, repair or removal of the WiFi Equipment and, except for such damages, TWC WILL NOT BE LIABLE TO CUSTOMER OR TO ANY THIRD PARTY FOR ANY DAMAGES OF ANY KIND ARISING UNDER THIS ADDENDUM OR IN CONNECTION WITH THE TWC WIFI SERVICE.

5. Conflicts; Modifications

In the event of a conflict between the terms of this Addendum and the Terms and Conditions, the terms of this Addendum shall control but only with respect to the TWC WiFi Service. TWC may change this Addendum by amending the on-line version of this Addendum. Use by Customer and/or its End Users or other patrons of the TWC WiFi Service after any such amendments shall constitute Customer's acceptance of such changes and agreement to be bound by this Addendum as so revised.

6. Terms of Service

Customer acknowledges and agrees that all users (including End Users and other patrons) of the TWC WiFi Service will be required to agree to, and will be bound by, the TWC WiFi Terms of Service available at <https://www.twcwifi.com/terms>.

Cable Based Broadband

Contract Comprehensive Telecommunications Services
 Group Number 77017
 Award Number 20268
 Contract Number PS63596
 Contractor Time Warner Cable
 Service Cable Based Broadband
 Lot 2
 Statewide or Regional * Regional
 Effective Date 10/22/2009

Service, Function or Device	Monthly Recurring	One-Time	Installation
NS Branch Office 7Mbps x 768Mbps	\$ 74.95	*see note below	\$ -
NS Branch Office 10Mbps x 1Mbps	\$ 109.95	*see note below	\$ -
NS Branch Office 15Mbps x 2Mbps	\$ 239.99	*see note below	\$ -
NS Branch Office 35 Mbps x 5Mbps	\$ 275.99	*see note below	\$ 150.00
NS Branch Office 50Mbps x 5 Mbps	\$ 359.99	*see note below	\$ 150.00
TELEWORKER: (10Mbps x 1.5 Mbps)	\$ 54.95	*see note below	\$ -

Note: Pricing assumes that TWC has existing infrastructure in customer's location to service customer's request, and the service may not be available to all users. One-time costs is intended to resolve situations where facilities do not exist (off-net locations), and where construction to extend TWC facilities may be an option to delivering services to the customer location. Construction charges for off-net locations are determined by specific requirements, using cost information supplied annually to the NYS Office of Real Property. In the event that construction is required, and construction charges are a necessity, construction or one-time charges will not exceed \$500,000.

* REGIONS							
Albany	x	Franklin	x	Oneida	x	Seneca	x
Allegany	x	Fulton	x	Onondaga	x	St. Lawrence	x
Bronx		Genesee	x	Ontario	x	Steuben	x
Broome	x	Greene	x	Orange	x	Suffolk	
Cattaraugus	x	Hamilton	x	Orleans	x	Sullivan	x
Cayuga	x	Herkimer	x	Oswego	x	Tioga	x
Chautauqua	x	Jefferson	x	Otsego	x	Tompkins	x
Chemung	x	Kings	x	Putnam		Ulster	x
Chenango	x	Lewis	x	Queens	x	Warren	x
Clinton	x	Livingston	x	Rensselaer	x	Washington	x
Columbia	x	Madison	x	Richmond	x	Wayne	x
Cortland	x	Monroe	x	Rockland		Westchester	x
Delaware	x	Montgomery	x	Saratoga	x	Wyoming	x
Dutchess	x	Nassau		Schenectady	x	Yates	x
Erie	x	New York	x	Schoharie	x		
Essex	x	Niagara	x	Schuyler	x		

	Federal Universal Service Fund	FCC Regulatory Fee - Voice	Regulatory Recovery Fee - Federal *	State and Local Sales Tax	State Telecom Excise Tax (186-a)	MCTD Surcharge on 186-a	Local Consumer Utility Tax	Regulatory Recovery Fee - State	LNP Recovery Fee	State Universal Service Fund Surcharge
RATE	15.70%	0.375%	1.970%	4% - 8.625%	2.50%	0.595%	Contact Tax Dept	1.2144%	\$.03 / line	0.115%

Cable Based Broadband

Contract Comprehensive Telecommunications Services
Group Number 77017
Award Number 20268
Contract Number PS63596
Contractor Time Warner Cable
Service Cable Based Broadband
Lot 2
Statewide or Regional * Regional
Effective Date 10/22/2009

Service, Function or Device	Monthly Recurring	One-Time	Installation							
Pass-thru tax/fee	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Product Matrix applicability										
Ethernet Solutions- Regulated Intrastate (Fiber Based/Docsis)	E	E	E	T	T	T	T	T	per line charge	T
Ethernet Solutions- Regulated Intrastate (Fiber Based/Docsis)	T	T	T	E	T	T	E	E	per line charge	E
High Speed Data	E	E	E	E	E	E	E	E	E	E
Dedicated Internet Access	E	E	E	E	E	E	E	E	E	E
Ancillary Services:										E
* Static IP	E	E	E	E	E	E	E	E	E	E
* Mobile IP	E	E	E	E	E	E	E	E	E	E
* Commercial E-Mail	E	E	E	E	E	E	E	E	E	E
* Managed Security	E	E	E	E	E	E	E	E	E	E
* DNS	E	E	E	E	E	E	E	E	E	E
* Web Hosting	E	E	E	E	E	E	E	E	E	E
* Backup/Drive	E	E	E	E	E	E	E	E	E	E
* Teleworker	E	E	E	E	E	E	E	E	E	N - T/E

E= Exempt
 T= Taxable

Internet Access

Contract	Comprehensive Telecommunications Services
Group Number	77017
Award Number	20268
Contract Number	PS63596
Contractor	Time Warner Cable
Service	Internet Access Service
Lot	3
Statewide or Regional	* Regional
Effective Date	10/22/2009

Service, Function or Device	Monthly Recurring	One-Time	Installation
NS Branch Office 7Mbps x 768Mbps	\$ 74.95	*see note below	\$ -
NS Branch Office 10Mbps x 1Mbps	\$ 109.95	*see note below	\$ -
NS Branch Office 15Mbps x 2Mbps	\$ 239.99	*see note below	\$ -
NS Branch Office 35 Mbps x 5Mbps	\$ 275.99	*see note below	\$ 150.00
NS Branch Office 50Mbps x 5 Mbps	\$ 359.99	*see note below	\$ 150.00
TELEWORKER (10Mbps x 1.5 Mbps)	\$ 54.95	*see note below	\$ -

DEDICATED INTERNET ACCESS: 5Mbps (requires MEPL Primary or Additional Port)	\$ 400.00	*see note below	\$ 250.00
DEDICATED INTERNET ACCESS: 10Mbps (requires MEPL Primary or Additional Port)	\$ 450.00	*see note below	\$ 250.00
DEDICATED INTERNET ACCESS: 20Mbps (requires MEPL Primary or Additional Port)	\$ 800.00	*see note below	\$ 250.00
DEDICATED INTERNET ACCESS: 25Mbps (requires MEPL Primary or Additional Port)	\$ 1,275.00	*see note below	\$ 250.00
DEDICATED INTERNET ACCESS: 50Mbps (requires MEPL Primary or Additional Port)	\$ 1,750.00	*see note below	\$ 250.00
DEDICATED INTERNET ACCESS: 100Mbps (requires MEPL Primary or Additional Port)	\$ 3,000.00	*see note below	\$ 250.00
DEDICATED INTERNET ACCESS: 150Mbps (requires MEPL Primary or Additional Port)	\$ 4,275.00	*see note below	\$ 250.00
DEDICATED INTERNET ACCESS: 200Mbps (requires MEPL Primary or Additional Port)	\$ 5,400.00	*see note below	\$ 250.00
DEDICATED INTERNET ACCESS: 250Mbps (requires MEPL Primary or Additional Port)	\$ 6,500.00	*see note below	\$ 250.00
DEDICATED INTERNET ACCESS: 300Mbps (requires MEPL Primary or Additional Port)	\$ 7,500.00	*see note below	\$ 250.00
DEDICATED INTERNET ACCESS: 500Mbps (requires MEPL Primary or Additional Port)	\$ 12,500.00	*see note below	\$ 250.00
DEDICATED INTERNET ACCESS: 1000Mbps (requires MEPL Primary or Additional Port)	\$ 20,000.00	*see note below	\$ 250.00
DEDICATED INTERNET ACCESS: 2000Mbps (requires MEPL Primary or Additional Port)	\$ 22,500.00	*see note below	\$ 250.00
DEDICATED INTERNET ACCESS: 3000Mbps (requires MEPL Primary or Additional Port)	\$ 25,000.00	*see note below	\$ 250.00
DEDICATED INTERNET ACCESS: 3000Mbps (requires MEPL Primary or Additional Port)	\$ 28,000.00	*see note below	\$ 250.00

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* REGIONS							
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Allegany	x	Fulton	x	Onondaga	x	St. Lawrence	x
Bronx	x	Genesee	x	Ontario	x	Steuben	x
Broome	x	Greene	x	Orange	x	Suffolk	x
Cattaraugus	x	Hamilton	x	Orleans	x	Sullivan	x
Cayuga	x	Herkimer	x	Oswego	x	Tioga	x
Chautauqua	x	Jefferson	x	Otsego	x	Tompkins	x
Chemung	x	Kings	x	Putnam	x	Ulster	x
Chenango	x	Lewis	x	Queens	x	Warren	x
Clinton	x	Livingston	x	Rensselaer	x	Washington	x
Columbia	x	Madison	x	Richmond	x	Wayne	x
Cortland	x	Monroe	x	Rockland	x	Westchester	x
Delaware	x	Montgomery	x	Saratoga	x	Wyoming	x
Dutchess	x	Nassau	x	Schenectady	x	Yates	x
Essex	x	New York	x	Schoharie	x		
		Niagara	x	Schuyler	x		

Internet Access

Contract
Group Number
Award Number
Contract Number
Contractor
Service
Lot
Statewide or Regional
Effective Date

Comprehensive Telecommunications Services
77017
20268
PS63596
Time Warner Cable
Internet Access Service
3
* Regional
10/22/2009

	Federal Universal Service Fund	FCC Regulatory Fee - Voice	Regulatory Recovery Fee - Federal *	State and Local Sales Tax	State Telecom Excise Tax (186- e)	MCTD Surcharge on 186-e	Local Consumer Utility Tax	Regulator y Recovery Fee - State	LNP Recovery Fee	State Universal Service Fund Surcharge
RATE:	15.70%	0.375%	1.970%	4% - 8.625%	2.50%	0.595%	Contact Tax Dept	1.2144%	\$.03 / line	0.115%
Pass-thru tax/fee	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<i>Product Matrix applicability</i>										
Ethernet Solutions- Regulated Intrastate (Fiber Based/Docsis)	E	E	E	T	T	T	T	T	per line charge	T
Ethernet Solutions- Regulated Interstate (Fiber Based/Docsis)	T	T	T	E	T	T	E	E	per line charge	E
High Speed Data	E	E	E	E	E	E	E	E	E	E
Dedicated Internet Access	E	E	E	E	E	E	E	E	E	E
Ancillary Services:										E
* Static IP	E	E	E	E	E	E	E	E	E	E
* Multi IP	E	E	E	E	E	E	E	E	E	E
* Commercial E-Mail	E	E	E	E	E	E	E	E	E	E
* Managed Security	E	E	E	E	E	E	E	E	E	E
* DNS	E	E	E	E	E	E	E	E	E	E
* Web Hosting	E	E	E	E	E	E	E	E	E	E
* SmartDrive	E	E	E	E	E	E	E	E	E	E
* Teleworker	E	E	E	E	E	E	E	E	E	N - T/E

E= Exempt
T= Taxable