

Better Buffalo Fund

Program Guidelines & Application

for

Transit Oriented Development and
Buffalo Main Streets Initiative Projects

Guidelines Released: October 3, 2014
Applications Due: December 1, 2014



Table of Contents

SECTION 1 THE BETTER BUFFALO FUND

- 1.1 Background and Context
- 1.2 Introduction to the Better Buffalo Fund
- 1.3 Determining a Program Track
- 1.4 Map

SECTION 2 TRANSIT ORIENTED DEVELOPMENT

- 2.1 Program Purpose and Goals
- 2.2 Applicant Eligibility
- 2.3 Project Eligibility
- 2.4 Project Activities
- 2.5 Use Restrictions
- 2.6 Forms of Assistance and Terms
- 2.7 Funding Levels

SECTION 3 BUFFALO MAIN STREETS INITIATIVE

- 3.1 Program Purpose and Goals
- 3.2 Applicant Eligibility
- 3.3 Project Eligibility
- 3.4 Project Activities
- 3.5 Use Restrictions
- 3.6 Forms of Assistance and Terms
- 3.7 Funding Levels

SECTION 4 REVIEW CRITERIA

- 4.1 Threshold Criteria
- 4.2 Adherence to Better Buffalo Fund principles
- 4.3 Additional Criteria
- 4.4 Transit Oriented Development Projects Only
- 4.5 Buffalo Main Streets Initiative projects Only

SECTION 5 APPLICATION SUBMISSION AND REVIEW PROCESS

- 5.1 Proposal Submission Timeline
- 5.2 Proposal Submission Instructions
- 5.3 Application Review and Project Selection
- 5.4 Award Criteria Details

SECTION 6 APPLICATION

APPENDIX A: PERSONAL FINANCIAL STATEMENT

APPENDIX B: EXAMPLE SOURCES AND USES

SECTION 1: THE BETTER BUFFALO FUND

1.1 Background and Context

In January 2012, Governor Andrew Cuomo made a historic commitment to strategically invest one billion dollars in the Buffalo area economy (the Buffalo Billion) to create new jobs and spur large-scale private investment and increased economic activity. In light of that commitment, and at the request of the Governor, the Western New York Regional Economic Development Council (REDC), in partnership with the Brookings Institution and UB Regional Institute produced a road map for increasing prosperity in Buffalo and the broader region.

The resulting Buffalo Billion Investment Development Plan (BBIDP) charts “the Buffalo Niagara region’s unique path to a thriving economy that is based on a deep understanding of where we are today and where we can go.” Among the questions it sought to address was how the region can build on its assets to increase sector competitiveness, efficiency and productivity to set the framework for economic growth. The plan identified three enablers toward this goal: human capital; innovation and entrepreneurship; and efficient infrastructure, livable cities, and revitalized, inclusive communities.

Thus the BBIDP developed a strategy around repairing deteriorated urban fabric, revitalizing neighborhoods and investing in the creation of open, thriving and diverse communities connected to each other, employment centers, and a strong regional core through better linear and transit connections as follows:

- **Promote smart growth and spatial efficiency:** Capitalize on the physical transformation of Buffalo’s core required to facilitate economic development after decades of population decline and an outward growth of development that has resulted in urban decay, vacancy and abandonment, and increasingly costly and inefficient infrastructure which put a strain on labor markets, real estate markets, public finances and the economy.
- **Enhance the region’s competitive edge:** Create an economic climate conducive to attracting new developments which yield net social and economic benefits to the region by transforming Buffalo into a vibrant, thriving city with modern amenities and infrastructure, high-quality services, and well-designed, friendly neighborhoods.
- **Increase collaboration between public and private sector investments:** Promote cooperation and coordination between sectors in the strategic implementation of economic development plans and programs to maximize efficiencies and leverage for high impact results.

The Better Buffalo Fund (BBF) is the primary mechanism under the Buffalo Billion umbrella to foster the transformation of our physical environment needed to facilitate economic development and job growth.

1.2 Introduction to the Better Buffalo Fund

Empire State Development (ESD) is soliciting applications for **Transit Oriented Development (TOD)** and **Buffalo Main Streets Initiative** projects for consideration under the BBF. These programs are positioned to create vibrant, mixed-use, high-density neighborhoods; are focused on giving all residents of the City of Buffalo greater access to the major employment hubs—

projected to create thousands of jobs and increase the City's tax base—announced as part of the Buffalo Billion; and create stronger transit and transportation access linkages between neighborhoods and existing and burgeoning employment centers, job training, and services. Under the program, Buffalo Billion funds will leverage state, local and private sector resources for **capital investments** that improve access in **target neighborhoods and revitalize commercial corridors** in the City of Buffalo. The strategy will specifically focus on:

- **Improving physical infrastructure** to attract and support private development;
- **Fostering dense, mixed-use redevelopment** of the region's urban core and neighborhoods to attract and retain a dynamic workforce; and
- Investing in **transportation connections** to improve access to employment and educational opportunities for existing and future residents.

1.3 Determining a Program Track

Applicants are invited to apply for funds through the BBF for one of two initiatives—**Transit Oriented Development** and **Buffalo Main Streets**.

1.3.1 Transit Oriented Development (TOD)

Transit-Oriented Development (TOD) is a compact, mixed-use development near transit facilities that promotes the use of pedestrian activity and multi-modal transportation. ESD will administer a **grant and revolving loan fund** (with loans given higher preference). Up to **\$2 million** in gap financing (generally not to exceed 20% of total project cost) will be available for adaptive reuse or infill capital projects (with at least 10% equity) along the **Main Street, Niagara Street, Bailey Avenue, Utica Street and Grant Street** corridors (see Map Section 1.4) that encourage the use of multi-modal transportation and contribute to the development of vibrant, mixed-use, high-density neighborhoods around these transportation corridors. Each loan applicant must meet ESD's underwriting criteria and adhere to the loan terms specified in Section 2.6.

Applicants interested in the TOD program should proceed to Section 2

1.3.2. Buffalo Main Streets Initiative

A program modeled on the New York State Main Street (NYMS) program offered by HCR's Housing Trust Fund Corporation (HTFC) to strengthen the economic vitality of the State's traditional "main streets" and neighborhoods, the Buffalo Main Streets Initiative will assist in the revitalization of historic downtowns and mixed-use neighborhood commercial districts (see Map Section 1.4). The program will consider **grant** requests ranging from **\$50,000 to \$500,000** from **non-profit organizations or business associations**. Funds can be used for building renovations and public space enhancements in discrete, mixed-use target areas, with direct coordination from the local non-profit community based organization/business association. HTFC will provide technical assistance in application preparation, project development, and other identified community needs.

Applicants interested in the Buffalo Main Streets Initiative should proceed to Section 3

1.4 Map

Better Buffalo Fund Target Investment Areas



SECTION 2: TRANSIT ORIENTED DEVELOPMENT

2.1 Program Purpose and Goals

The TOD track emphasizes growth within existing corridors and encourages alternative transportation and walkability. Funding is available for projects which promote dense development (housing, employment, and retail) **within ¼ mile walking distance of transit stops on Main Street, Niagara Street, Bailey Avenue, Utica Street and Grant Street corridors** (see Map Section 1.4) (although projects that fall within ½ mile walking distance of transit stops may be considered if they build upon existing infrastructure and assets); and encourage the use of multi-modal transportation, and stimulate pedestrian activity through retail and neighborhood-oriented businesses and services, quality public spaces, and accessible walkways.

2.2 Applicant Eligibility

A wide range of entities are eligible to apply for assistance, including but not limited to: for-profit businesses, not-for-profit corporations, business improvement districts, local development corporations, public benefit corporations (including industrial development agencies), economic development organizations, and the City of Buffalo/related entities. If awarded funding, prior to ESD Directors' approval and execution of a contract with ESD, a not-for-profit corporation must be registered and up-to-date with filings with the New York State Office of the Attorney General's Charities Bureau and the New York State Office of the State Comptroller's VendRep System and must be prequalified in the New York State Grants Gateway.

Applicants must demonstrate the development and financial management expertise to successfully develop, design, construct, manage and implement the project. This expertise is demonstrated through previous experience in successfully developing projects similar to the one proposed, either by partners or key staff within the business or organization.

Applicants must demonstrate ownership or site control of all real estate considered part of the proposed project. Although final acquisition costs may be considered as part of the proposal, applicant must show a clear intent and agreement to purchase such as a Purchase Option Agreement or comparable legal instrument.

2.3 Project Eligibility

The nature of the program is to catalyze creative approaches to bettering the city and region for long-term impact. As such, it is intended to be flexible and responsive to innovation and ingenuity, rather than following a proscriptive approach. Applications may request **capital assistance only** and eligible activities may include: rehabilitated, converted or infill housing **with preference for mixed-income projects** (excluding single-family); targeted rehab and repair; redevelopment of community assets; revitalization/ repurposing of brownfields and vacant property; and commercial and mixed-use development. However, the Better Buffalo Fund is not limited to these project types and encourages applicants to provide new and creative proposals that fit within the goals of the BBF, tailored to neighborhood needs and opportunities.

2.4 **Project Activities**

Funds may be used for:

- Acquisition of land, buildings, machinery and/or equipment;
- Targeted, strategic demolition as part of a broader redevelopment strategy approved and supported locally;
- Environmental remediation;
- New construction, renovation or leasehold improvements;
- Acquisition of furniture and fixtures;
- Soft costs of up to fifteen (15%) of total project costs; and
- Planning and feasibility studies related to a specific capital project.

2.5 **Use Restrictions**

Funding can be used for a relatively broad range of acquisition expenses, hard costs and soft costs. There are several important caveats, as follows:

Funds may only be used for expenses incurred **after** an ESD incentive offer letter has been countersigned by applicant (expense documentation will be required).

Leasehold improvements may be financed if the remaining term of the lease is at least 20 years; however, ESD generally will not accept leasehold interests as collateral for loans.

Standard developer fees may be included in budgets presented for ESD consideration, but ESD funds may not be used to pay them. The following items may **not** be included in budgets presented for ESD consideration:

- Operating expenses, including rent payments.
- Working capital. ESD recognizes that working capital needs often arise from capital expenditures, but ESD will not finance working capital needs.
- Recapitalization/refinancing.

Assets being acquired must be reflected in the budget at a level at or below fair market value. If an applicant proposes acquiring an asset from an affiliate or related entity, the value of that asset must be verified independently.

2.6 Forms of Assistance and Terms

As detailed below, the Funds will be administered in two forms: **loans** and **grants**. **As ESD intends to award the most assistance in the form of loans, loan applicants shall receive priority.**

Structure	Loan	Grant
Interest Rate	3%	N/A
Term	Up to 10 years for M&E* and up to 20 years for RE	5 years
Amortization	Self-amortizing**	N/A
Security	First lien on machinery & equipment Subordinate lien on real estate	N/A
Loan to Value	Not to exceed 90% at time of closing	N/A
Debt Coverage Ratio	Minimum 1.10	N/A
Third Party Guarantees	Personal guaranty from any 20% or more owner. Corporate guaranty from any 50% or more owner.	From any 50% or more owner (corporate and personal).
Compliance	Loan becomes due if borrower sells the property or materially changes the use of the property from that described in the application without the prior written consent of ESD.	In the event of a default, all or a portion of the grant may be subject to recapture during the five year compliance period.
Minimum Assistance Amount	\$250,000	\$100,000
Maximum Assistance Amount	\$2,000,000	\$2,000,000

* Not to exceed useful life of collateral.

** ESD may consider interest-only moratoriums and other flexible amortization terms on a case-by-case basis.

2.7 Funding Levels

Fund assistance generally will follow these parameters:

Minimum assistance level: \$250,000 for loans; \$100,000 for grants
Maximum assistance level: \$2 million

Because awards are offered as an incentive to undertake a project, the project should not begin, and expenses should not be incurred, before funding awards have been announced. Expenses incurred prior to submission of an application should not be included in application project budgets, nor should expenses that will be incurred after submission of an application but prior to an award announcement.

ESD generally seeks to provide no more than twenty percent (20%) of the financing for any particular project.

ESD requires that the applicant contribute a minimum of ten percent (10%) of the total project cost in the form of equity contributed after the applicant's acceptance of ESD's incentive proposal. Equity is defined as cash injected into the project by the applicant or by investors and should be auditable through the applicant's financial statements or accounts, if so requested by ESD. Equity cannot be borrowed money secured by the assets in the project or grants from a government source.

The applicant must always disclose whether it is pursuing or intends to pursue multiple ESD funding sources, including grants, loans and tax incentives.

SECTION 3: BUFFALO MAIN STREETS INITIATIVE

3.1 Program Purpose and Goals

The Buffalo Main Streets Initiative is modeled on the New York State Main Street (NYMS) program offered by HCR's Housing Trust Fund Corporation (HTFC). The program aims to assist in the revitalization of historic downtowns and mixed-use neighborhood commercial districts through targeted commercial and residential improvements (single family excluded) such as façade renovations; interior commercial and residential building upgrades; targeted, strategic demolition as part of a broader redevelopment strategy approved and supported locally; and streetscape enhancements. The Buffalo Main Streets Initiative adopts basic components of HCR's NYMS program design, specifically, the Initiative will provide matching funds for building renovations and for public space enhancements in discrete, mixed-use target areas, with direct coordination from local not-for-profit community based organizations/business association.

ESD seeks proposals from eligible applicants to contribute to the revitalization of mixed-use (commercial, civic and residential) buildings or neighborhoods by:

- Building on existing planning processes to ensure that capital investments of public funds will enhance the aesthetics and economics of the commercial district;
- Stimulating the economic revitalization of mixed-use districts by providing financial incentives for the rehabilitation of traditional commercial building stock;

- Fostering small business development, thereby providing economic opportunities and promoting economic activity in traditional downtown or neighborhood business locations;
- Expanding affordable housing opportunities in mixed-use districts, including accessible upper floor units;
- Preserving significant and historic buildings and providing an environment that attracts new investment to enable the adaptive reuse of these buildings for new enterprises;
- Addressing existing accessibility, code compliance, energy efficiency and health and safety issues to return vacant spaces to active use;
- Facilitating targeted, strategic demolition as part of a broader redevelopment strategy approved and supported locally.

3.2 Applicant Eligibility

Eligible applicants are organizations incorporated under the NYS Not-for-Profit Corporation Law or community based business associations. Applicants must demonstrate that the organization has been providing relevant service for at least one year prior to application, and has or will obtain sufficient administrative capacity and funding to complete the proposed projects. If awarded funding, prior to ESD Directors' approval and execution of a contract with ESD, a not-for-profit corporation must be registered and up-to-date with filings with the New York State Office of the Attorney General's Charities Bureau and the New York State Office of the State Comptroller's VendRep System and must be prequalified in the New York State Grants Gateway.

Applicants must demonstrate the experience and financial management expertise to successfully develop, design, construct, manage and implement the project. This expertise is demonstrated through previous experience in successfully developing projects similar to the one proposed, either by partners or key staff within the organization.

A single primary applicant is required; however, partnerships among stakeholder organizations are strongly encouraged. Project applications that demonstrate coordinated efforts among organizations and with other Better Buffalo Fund initiatives will receive priority consideration.

3.3 Project Eligibility

The Buffalo Main Streets Initiative is a community development program. Applicants are encouraged to identify well-defined mixed-use, "Main Street" areas to maximize the impact that the program funds will have on the neighborhood and community. The proposed activities must be carried out in an area that has experienced sustained physical deterioration, decay, neglect, or disinvestment, and has a number of substandard buildings or vacant residential or commercial units. The target area should be an established mixed-use (commercial, civic and residential) district that is pedestrian-oriented and comprised of traditional mixed-use buildings. There is a preference for funding proposals where contiguous buildings will be assisted, maximizing the impact of the investment.

The Buffalo Main Streets Initiative aims to fund projects within the following general corridors and within the identified Better Buffalo Fund target areas (see Map Section 1.4).

Allentown
Bailey
Broadway/Fillmore
Chippewa Street
East Delavan
Elmwood Village
Fillmore/MLK
Grant/Amherst
Grant/Ferry
Hertel

Jefferson Ave
Kaisertown
Lovejoy
Lower Niagara/Lakeview
Main Street
Seneca/Caz
South Park
Tonawanda/Ontario
Upper Niagara Street

3.4 Project Activities

Applicants are invited to submit proposals for **one or more** of the following activities:

Target Area Building Renovation

Applicants may request between \$50,000 and \$500,000 for matching grants for renovation of mixed-use buildings and for targeted, strategic demolition as part of a broader redevelopment strategy approved and supported locally. Recipients of funds may award matching grants to district building owners of up to \$50,000/building, plus an additional \$25,000 toward each residential unit renovated, not to exceed 75% of Total project Cost or \$150,000/building, whichever is less. Building renovation grants may be used for exterior facade renovations or interior improvements. Refer to limitations identified in 3.5 Use Restrictions.

Infill Construction

Grant funds may be used to assist in the construction of infill development projects. An applicant may request up to \$500,000 per building, not to exceed 50% of the total project costs. An applicant may apply to assist his/her own property, or apply on behalf of a property owner. Projects must demonstrate an ability to secure local approvals, including conformance with district design standards. A full application for an Infill Construction grant will require a business plan, market analysis and funding commitments to ensure project viability. Refer to limitations identified in 3.5 Use Restrictions.

Downtown Anchors

An applicant may request between \$100,000 and \$500,000 for a standalone, single site, “shovel ready” renovation project. Grant funds may be used to renovate large scale, single projects that are key to local revitalization efforts. An applicant may request up to \$500,000 per building, not to exceed 50% of the total project cost. An applicant may apply to assist his/her own building, or apply on behalf of a property owner. A full application for a Downtown Anchor grant will require a business plan, market analysis and funding commitments to ensure project viability. Refer to limitations identified in 3.5 Use Restrictions.

Streetscape Enhancement

Grant funds may be used to implement a streetscape enhancement project. Applicants may request up to \$25,000 for streetscape enhancement activities such as: planting trees; installing of street furniture and trash receptacles; and installing signs in accordance with a local signage plan. Streetscape enhancement grants must be ancillary to a renovation or construction grant request.

Administration

Applicants may request up to 7.5% of the grant amount for salaries and other costs associated with the administration of the grant. The administrative funds must be requested at the time of application, and must be included within the maximum request amount.

Example: Target Area Building Renovation Grant Request

Target Area Building Renovation funds (to renovate eight buildings)	\$447,500
Streetscape Enhancement Funds: install bike racks and benches	\$15,000
Administration: staff time to administer grant	\$37,500
Total Better Buffalo Fund request	\$500,000

Example: Downtown Anchor or Infill Construction Grant Request

Downtown Anchor (to renovate one building)	\$231,250
Administration: staff time to administer grant	\$18,750
Total Better Buffalo Fund request	\$250,000

3.5 Use Restrictions

ESD funds must be used for a capital use or purpose with the exception of a maximum of 7.5% of grant for Main Street administration.

Improvements to structures owned by religious or private, membership-based organizations; or improvements to municipally owned buildings used for municipal purposes are ineligible uses of funds.

Costs incurred prior to contract execution, and environmental review will not be eligible for reimbursement.

3.6 Forms of Assistance and Terms

Funds will be administered in the form of **grants**.

3.7 Funding Levels

Fund assistance generally will follow these parameters:

Minimum assistance level: \$50,000 (see section 3.4 for details)

Maximum assistance level: \$500,000 (see section 3.4 for details)

See 3.4 for matching requirements.

SECTION 4 REVIEW CRITERIA

Better Buffalo Fund proposals will be evaluated on the extent to which they fulfill the goals of the Better Buffalo Fund and the Buffalo Billion Investment Development Plan.

4.1 Threshold Criteria

Prior to review by the selection board, projects will be screened for:

Readiness: Demonstrates sufficient planning, approvals and capacity to implement within the stated timeline and is based on demonstrated market demand and viability.

Completeness of the application proposal: All required documents have been submitted and the project is presented in a clear and concise manner.

Experience and qualifications: Demonstrates that applicant and any affiliated partners and team members must have the capacity to complete the project.

Project budget and demonstration of need: Project budget is complete, and all sources and uses of funds are clearly defined and documented. Project budget demonstrates a need for this funding that cannot be obtained through equity or conventional financing. Evidence or commitments for the balance of project financing are included.

4.2 Adherence to Better Buffalo Fund principles

As outlined in the Buffalo Billion Development Investment Plan, the principal criteria across all components of the Better Buffalo Fund for project evaluation are:

Additional financing: Extent and percentage of funding required by BBF as well as additional financial support from alternative sources sufficient to show viability of the project.

Impact: Demonstrates how and to what extent the project will achieve net benefits, including benefits to the surrounding community and City of Buffalo overall.

Use of innovative, sustainable, green technologies: Using innovative new technologies or materials to improve performance, reduce operating costs and minimize the environmental impact of infrastructure.

Building on strengths: Encourages development close to anchor institutions, employment centers, transportation nodes, key regional assets and areas of market strength.

4.3 Additional Criteria

All applications submitted will be reviewed on the following additional criteria:

Grounded in smart growth principles: Aligns with REDC's commitment to promote smart growth, preventing further costly damage from sprawl.

Grounded in current planning: Projects should be consistent with the City's Comprehensive Plan and new Green Code and the goals of REDC, the Buffalo Billion Investment Development Plan and the Better Buffalo Fund. There should be demonstrated local support for the proposed

project and demonstrated linkages between the proposed project and local planning and development efforts.

Additive and inclusive: Projects should fulfill REDC's priority of inclusivity and contribute to a mix of uses, incomes and activities, or help create a unique regional cluster or specialization rather than simply redistributing or relocating tenants and users within the target areas.

Connectivity and access: Extent to which the project is accessible and integrated into the surrounding neighborhood, the extent to which it unites disparate or disconnected communities, and the extent to which it is accessible by transit, walking and cycling.

Context-sensitive design: projects need to be appropriately planned to align with the urban design context including architectural and design standards consistent with the historic and current neighborhood fabric.

High Visibility: projects should demonstrate tangible, significant progress where the community can see on-the-ground improvement and celebrate the success of the investment.

4.4 Transit Oriented Development Projects Only

TOD projects only will be additionally evaluated on adherence to the following accepted Transit Oriented Development principles:

Proximity of the project to the transit corridor (Main Street, Niagara Street, Bailey Avenue, Utica Street and Grant Street).

Higher density development in relation to the surrounding community.

Active uses such as retail and neighborhood-oriented businesses and services on the ground floor and building orientation to the sidewalk to spur pedestrian activity in the daytime, evenings and weekends.

Quality public spaces that encourage activity and assembly for a variety of uses and users throughout the day.

Accessibility such as walkways, pathways and universally designed access from the development site to public transportation and other businesses and amenities without the use of a car (including on-site snow management during the winter months), lighting for safety, and effective way-finding.

Promotion of alternative modes of transportation in the project design, amenities, facilities and site planning encouraging use of transit, walking, biking and car sharing. This may include but is not limited to supporting pedestrian and/or bicycle facilities such as shelters, bike storage and racks, seating, information postings, trash receptacles and lighting.

Management of parking effectively, so that while parking can be incorporated in the design, it should not be a physical barrier to transit access and should not be the most dominate land use.

4.5 **Buffalo Main Streets Initiative Projects Only**

Buffalo Main Streets Initiative project will be additionally evaluated on adherence to the following accepted NY Main Street Program principles:

The severity of need for the proposed project based on the **condition of existing commercial and residential properties** in the targeted area.

The project **preserves and improves housing** units or **increases the availability of affordable housing**; improves the **aesthetics of the commercial corridor**; and/or **spurs investment of private resources** to sustain commercial assets.

There are existing **design standards** and the applicant has identified the necessary resources to work with building owners to enhance the physical appearance of the commercial area by preserving historic buildings and developing sensitive design management systems.

Demonstration of a viable strategy for **retaining and assisting existing businesses, attracting new customers, potential investors and residents, and finding new commercial uses for traditional buildings** in the district. Consideration is also given to applicants who demonstrate a strong understanding of current economic conditions in the district, identify opportunities for market growth, and provide plans for monitoring the economic performance of the district.

SECTION 5 APPLICATION SUBMISSION AND REVIEW PROCESS

5.1 **Proposal Submission Timeline**

<u>Activity</u>	<u>Date</u>
Program Guidelines Released/Applications are Accepted	October 3, 2014
Applications Due	December 1, 2014, 4:00PM EST

5.2 **Proposal Submission Instructions**

Applications must be submitted to Christina Orsi, by 4:00 PM ESD on Monday, December 1, 2014. Late proposals will not be considered. Submit one electronic copy to corsi@esd.ny.gov and 6 hard copies to Empire State Development, 95 Perry Street, 5th Floor, Buffalo, NY 14203.

All questions can be directed to Christina Orsi, corsi@esd.ny.gov

Empire State Development reserves the right to issue an addendum to these Guidelines if required.

5.3 **Application Review and Project Selection**

Each application is reviewed for compliance with statutes and regulations as well as priorities established for the Better Buffalo Fund.

Upon review and project selection Empire State Development will negotiate and approve the terms and conditions of project support and authorize entering into an Incentive Proposal which will provide the terms and conditions for the receipt of any award.

Applicants selected for funding may be required to participate in a program implementation meeting. The program implementation meeting may be conducted individually, or in a group setting with other successful applicants. Any program issues may be discussed, and applicants will be given instructions and guidance on further processing requirements.

5.4 Award Criteria Details

Notice of a funding award will be given in the form of an incentive proposal outlining the terms of the proposed assistance. The award is subject to approval of the ESD Directors and compliance with applicable laws and regulations. Project funding may only be used for expenses incurred after date that notice of the funding award is given. Applicants are strongly encouraged to review and countersign ESD's incentive proposal prior to starting the project.

The essential terms for the disbursement of assistance are included in the incentive proposal. Although funding is offered prior to project commencement as an inducement to undertake the project, funds are disbursed in arrears, as reimbursement for eligible project expenditures.

Grant funding typically is disbursed upon project completion.

Projects generally are presented to the ESD Directors once all project expenditures have been undertaken and disbursement of ESD assistance is sought.

All required public approvals must be in place prior to the start of construction and approval by the ESD Directors, including State Environmental Quality Review (SEQR) and consultation with the State Historic Preservation Office, if applicable.

In accordance with the requirements of Article 15-A of the New York State Executive Law: Participation By Minority Group Members and Women With Respect To State Contracts by providing opportunities for MBE/WBE participation, projects awarded funding shall be reviewed by ESD's Office of Contractor and Supplier Diversity, which will set business and participation goals for minorities and women. Such goals shall typically be included in the incentive proposal.

Please note that ESD's agency-wide MWBE utilization goal is 23%. Each project will be assigned an individual contract-specific goal, which may be higher or lower than 23%. Should an applicant receive a funding award, the applicant shall be required to use good faith efforts to achieve the prescribed MWBE goals assigned to this project. Applicants must maintain such records and take such actions necessary to demonstrate such compliance.

In accordance with State law, after approval by the ESD Directors, a public hearing may be required if the project involves the acquisition, construction, reconstruction, rehabilitation, alteration or improvement of any property. ESD will schedule a public hearing in accordance with the New York State Urban Development Corporation Act ("UDC Act") and will take such further action as may be required by the UDC Act and other applicable law and regulations. The ESD Directors must reconsider the matter if any negative testimony is received at the public hearing. (Generally, this hearing occurs the month after the Directors' initial approval). Approval by the Public Authorities Control Board ("PACB"), New York State Comptroller ("OSC") and the New York State Attorney General ("AG") may then be required. Following approval by the ESD Directors and PACB, OSC and AG approval, if required, the documents for processing the

grant award will be prepared by ESD. Notwithstanding the process outlined above, no project shall be funded if sufficient resources are not received by ESD for such project.

A \$250 Application Fee, payable when funding is documented in an Incentive Proposal, and a one percent (1%) non-reimbursable commitment fee based on the grant amount awarded will be assessed to all awardees. The commitment fee will be due when the applicant executes documents required for processing the grant, after approval by the ESD Directors. The applicant will be obligated to pay for out-of-pocket expenses incurred in connection with the project, including, but not limited to, expenses related to attorney fees, appraisals, surveys, environmental surveys, title insurance, credit searches, filing fees, public hearing expenses and other requirements deemed appropriate by ESD.

SECTION 6: APPLICATION**APPLICATION CHECKLIST****Project Name:** _____**Applicant:** _____

	Indicate if attached or N/A		
Signed certification and completed application	<input type="checkbox"/> YES	<input type="checkbox"/> NO	<input type="checkbox"/> N/A
Exhibit 1: Site Control Documentation (IF APPLICABLE)	<input type="checkbox"/> YES	<input type="checkbox"/> NO	<input type="checkbox"/> N/A
Exhibit 2: Phase 1 Environmental Site Assessment (IF APPLICABLE)	<input type="checkbox"/> YES	<input type="checkbox"/> NO	<input type="checkbox"/> N/A
Exhibit 3: Cost Estimates (IF APPLICABLE)	<input type="checkbox"/> YES	<input type="checkbox"/> NO	<input type="checkbox"/> N/A
Exhibit 4: Development Team - REQUIRED	<input type="checkbox"/> YES	<input type="checkbox"/> NO	<input type="checkbox"/> N/A
Exhibit 5: Organizational Chart - REQUIRED	<input type="checkbox"/> YES	<input type="checkbox"/> NO	<input type="checkbox"/> N/A
Exhibit 6: Non-Profit Financial Information (IF APPLICABLE)	<input type="checkbox"/> YES	<input type="checkbox"/> NO	<input type="checkbox"/> N/A
Exhibit 7: Corporate Financial Information (IF APPLICABLE)	<input type="checkbox"/> YES	<input type="checkbox"/> NO	<input type="checkbox"/> N/A
Exhibit 8: Personal Guarantor Financial Disclosure (IF APPLICABLE)	<input type="checkbox"/> YES	<input type="checkbox"/> NO	<input type="checkbox"/> N/A
Exhibit 9: Commitment Letters/Term Sheets REQUIRED for all financial commitments noted	<input type="checkbox"/> YES	<input type="checkbox"/> NO	<input type="checkbox"/> N/A
Exhibit 10: Operating Pro-Forma (IF APPLICABLE)	<input type="checkbox"/> YES	<input type="checkbox"/> NO	<input type="checkbox"/> N/A
Exhibit 11: Business Plan and Market Analysis (IF APPLICABLE)	<input type="checkbox"/> YES	<input type="checkbox"/> NO	<input type="checkbox"/> N/A
Exhibit 12: Suitability Explanation (IF APPLICABLE)	<input type="checkbox"/> YES	<input type="checkbox"/> NO	<input type="checkbox"/> N/A
Exhibit 13: Property Appraisal (IF APPLICABLE)	<input type="checkbox"/> YES	<input type="checkbox"/> NO	<input type="checkbox"/> N/A
Exhibit 14: Project Map, Photos & Drawings (IF APPLICABLE)	<input type="checkbox"/> YES	<input type="checkbox"/> NO	<input type="checkbox"/> N/A

SUMMARY SHEET

1. APPLICANT: _____

2. PROJECT NAME: _____

3. CONTACT INFORMATION

Name: _____

Title: _____

Street Address: _____

Street Address 2: _____

City, State & Zip Code: _____

Phone: _____

Email: _____

CONTACT AUTHORIZED TO EXECUTE CONTRACT (Same as Above ☐)

Name: _____

Title: _____

Street Address: _____

Street Address 2: _____

City, State & Zip Code: _____

Phone: _____

Email: _____

4. PROJECT LOCATION

Name: _____

Street Address: _____

Street Address 2: _____

City, State & Zip Code: _____

County: _____

5. TOTAL PROJECT COST: \$ _____

6. ASSISTANCE REQUESTED: \$ _____

7. Funding track (check one):

☐ Transit-Oriented Development ☐ Buffalo Main Streets Initiative

8. If Buffalo Main Streets, indicate project activities (check all that apply)

☐ Target Area Building Renovation ☐ Infill Construction

☐ Downtown Anchor ☐ Streetscape Enhancement

☐ Administration

PROJECT READINESS

Please note, character counts for narrative questions should be used as a guide but may vary slightly depending on your version of Adobe.

9. Is the funding for the remaining project cost secured?

☐ YES ☐ NO If No, explain (1,000 character limit):

10. Does the project require review pursuant to the State Environmental Quality Review Act (SEQRA)? (For information about SEQRA, visit <http://www.dec.ny.gov>.) ☐ YES ☐ NO If yes, what is the status? (1,000 character limit)

11. Does the project involve:

- Demolition or rehabilitation of a structure(s) more than 50 years old? ☐ YES ☐ NO
- Ground disturbing activities, demolition or rehabilitation of a structure(s) or new construction on or contiguous to a site listed in or eligible for listing in the State or National Registers of Historic Places, or National Historic Landmarks?
☐ YES ☐ NO

If yes to either of the above, the project requires consultation with the State Historic Preservation Office (SHPO). (For more information, visit <http://nysparks.state.ny.us/shpo>.) If the project requires SHPO consultation, what is the status? (1,000 character limit)

12. Does applicant currently own the site in question?

☐ YES ☐ NO *If yes, attach **Site Control Documentation, Exhibit 1**. If no, describe how and when the applicant plans to acquire the site (1,000 character limit):*

13. Does the project require a zoning change or variance, site plan, special permit, subdivision, or other planning or zoning approval (including historic preservation)?

☐ YES ☐ NO *If yes, what is the status of the approval? (1,000 character limit)*

14. Is the project on land that may be environmentally contaminated or has a Phase 1 Environmental Site Assessment been performed?

☐ YES ☐ NO *If yes, is there any contamination and plans for remediation? (1,000 character limit)*

*If a loan is requested that will be secured by real estate, attach **Phase 1 Environmental Site Assessment, Exhibit 2***

15. Has an architect been engaged?

☐ YES ☐ NO If yes, provide:

Name: _____

Firm: _____

Which drawings have been prepared? ☐ None ☐ Schematics ☐ Design ☐ Construction

16. Has a Construction Manager and/or General Contractor been selected?

☐ YES ☐ NO If yes, provide:

Name: _____

Firm: _____

*Attach copies of third party estimates for project costs as **Exhibit 3, Cost Estimates.***

*Provide individual and corporate resumes of development team, **Exhibit 4, Development Team.***

PROJECT NARRATIVE

Please note, character counts for narrative questions should be used as a guide but may vary slightly depending on your version of Adobe.

17. Summary Project Description: Concisely provide an overview of the project to be undertaken (3,000 character limit)

18. Indicate the development land uses and prospective business types. Include commercial unit counts and square feet per unit; and residential unit counts, square feet per unit, and income target group per unit. (2,000 character limit)

19. Describe anticipated project outcomes that will provide regional economic benefit. (2,000 character limit)

20. Describe the target market and demographics to be served by the project? (2,000 character limit)

21. Has there been any announcement (press release, media reports, etc.) regarding this project? ☐ YES ☐ NO

22. Estimated project Start Date: _____(mm/dd/yy)

Estimated project Completion Date: _____(mm/dd/yy)

ENTITY FORM / CORPORATE OWNERSHIP

INSTRUCTIONS: In addition to the information requested below, all applicants must complete **Exhibit 5, Organizational Chart**. All applicants except publicly held companies must also complete the separate financial disclosures forms as indicated below.

23. Please indicate the applicant's form

☐ Privately held for-profit business (eligible for TOD track only)
"C" corp. ☐ "S" corp. ☐ LLC ☐ LP ☐ Sole proprietorship ☐ Other: _____

Please fill in Table 1 on the next page

☐ Publicly held for-profit business (eligible for TOD track only)

☐ Not-for-profit Corporation

501(c)(3) ☐ 501(c)(4) ☐ Other: _____

Please fill in Table 2 on the next page

Submit three (3) years of most recent financial statements **Exhibit 6, Non-Profit Financial Information**

☐ Municipal/other (eligible for TOD track only)

24. Does any entity and its affiliates together own 50% or more of applicant?

☐ YES ☐ NO

If yes, complete **Exhibit 7, Corporate Financial Information** for each ownership group

25. Does any individual and her/his immediate family members together own 20% or more of applicant?

☐ YES ☐ NO

If yes, and a loan is sought, complete **Exhibit 8, Personal Guarantor Financial Disclosure** for each member of the ownership group.

26. Is applicant (or any owner of a 51% or greater interest) a NYS-certified Minority- or Women-owned Business Enterprise?

☐ YES ☐ NO

If yes, provide name of M/WBE Certified entity: _____

27. Please complete the following

TABLE 1: Owners of at least 5% of applicant		
Name	Office Held (if any) or Type of Entity	Percent Ownership

TABLE 2: Officers of Not-for-Profit Corporation		
Name	Office Held	Organizational Affiliation

SOURCES AND USES: TOD TRACK ONLY

28. INSTRUCTIONS: Complete the following. See **Appendix B** for an example of a completed spreadsheet. Provide copies of **Commitment Letters/Term Sheets** for the funding sources below (**Exhibit 9**). Applicants for loans must provide Operating Pro-Forma demonstrating ability to repay the requested ESD loan, meeting ESD's minimum Debt Coverage Ratio on all debt. For operating companies assuming improved operating results relative to prior years, a detailed justification should be provided. Applicants for grants that are likely to receive a low credit score due to a history of poor cash flow, high leverage or low solvency, but which expect a future turnaround, are additionally invited to provide pro forma operating projections with a detailed explanation of how the improved results will be achieved. (**Operating Pro-Forma, Exhibit 10**)

Uses	Explanation (if applicable)	Cost	Terms
Planning/feasibility study costs (specify)			
Land acquisition			
Acquisition of existing assets (specify)			
Demolition			
Environmental remediation			
Hard costs, inc. contingency			
Infrastructure costs (specify)			
Machinery + Equipment (specify)			
Furniture, Fixtures + Equipment (specify)			
Soft costs, inc. contingency			
Developer fee			
Other (specify)			
	Total:		

Sources	Provider	Amount	Terms
Subject request for ESD Assistance			
Senior debt			
Subordinate debt			
Total Other Sources: Committed (see below)			
Total Other Sources: Potential (see below)			
Corporate cash/line of credit/Related Entity loan			
Additional cash equity contribution			
Deferred developer fee			
Other (specify)			
Unidentified sources			
	Total:		
Other Sources: Committed			
Provider	Use of Funds	Amount	Terms
	Total:		
Other Sources: Potential			
Provider	Use of Funds + Status of Request	Amount	Terms
	Total:		
	Allowance for rejection of funding requests from potential sources (in order to show balanced budget):		
	Total:		

SOURCES AND USES: BUFFALO MAIN STREETS INITIATIVE TRACK ONLY

29. **INSTRUCTIONS:** Complete the following. See **Appendix B** for an example of a completed spreadsheet. Provide copies of **Commitment Letters/Term Sheets** for the funding sources below (**Exhibit 9**).

A. Proposed Assistance:

Total Number of Buildings to be Renovated: _____

Total Number of Residential Units to be Renovated: _____

Total Number of Commercial Units to be Renovated: _____

B. Sources of Funds

Source Name	Total Amount	Building Renovation	Streetscape	Downtown Anchor or Infill Construction	Administration	Assist Type	Funding Type	Status

C. Use of Funds

Use	Residential	Commercial	Total Cost	Main Street Funds
Architecture/ Design/Engineering				
Other – Specify:				
Total Soft Costs				
Building Improvements				
Streetscape				
Total Construction Costs				
Administration				
Total Costs				

PUBLIC SUBSIDIES

SALES TAX EXEMPTIONS

30. Has applicant received, or does applicant expect to receive, a Sales Tax Exemption Certificate or a sales tax refund?

☐ YES ☐ NO

If yes, please provide:

The expected value of the total exemption or refund _____

The years it will be valid _____

PROPERTY TAX ABATEMENTS

31. Will the project receive property tax abatement through §485-b, §485-e, or a PILOT through an industrial development agency (IDA)?

☐ YES ☐ NO

If yes, please provide the schedule of the annual savings over the term.

Year	Annual Savings	Other Information

OTHER GOVERNMENT SUBSIDIES

32. Please provide the following information for any additional local or state government subsidy:

Source	Type of Subsidy	Annual Savings	Term

BETTER BUFFALO FUND QUESTIONS

Please note, character counts for narrative questions should be used as a guide but may vary slightly depending on your version of Adobe.

ALL APPLICANTS SHOULD ANSWER QUESTIONS 33-42

33. Will the project achieve net benefits, including benefits to the surrounding community and City of Buffalo overall?

☐ YES ☐ NO ☐ N/A *Please explain all responses. (2,000 character limit)*

34. Does the project use innovative, sustainable, green technologies or materials to improve performance, reduce operating costs and minimize the environmental impact of infrastructure?

☐ YES ☐ NO ☐ N/A *Please explain all responses. (1,000 character limit)*

35. Does the project build on strengths encouraging development close to anchor institutions, employment centers, transportation nodes, key regional assets and areas of market strength?

☐ YES ☐ NO ☐ N/A *Please explain all responses. (2,000 character limit)*

36. Does the project align with REDC's commitment to promote smart growth, preventing further costly damage from sprawl?

☐ YES ☐ NO ☐ N/A *Please explain all responses. (1,000 character limit)*

37. Is the project grounded in current planning and consistent with City's Comprehensive Plan, the goals of REDC, the Buffalo Billion Investment Development Plan and the Better Buffalo Fund?

☐ YES ☐ NO ☐ N/A *Please explain all responses. (1,000 character limit)*

38. Is there demonstrated local support for the proposed project including demonstrated linkages between the proposed project and local planning and development efforts?

☐ YES ☐ NO ☐ N/A *Please explain all responses. (1,000 character limit)*

39. Does the project promote inclusivity and contribute to a mix of uses, incomes and activities, or help create a unique regional cluster or specialization rather than simply redistributing or relocating tenants and users within the target areas?

☐ YES ☐ NO ☐ N/A *Please explain all responses. (1,000 character limit)*

40. Is the project accessible and integrated into the surrounding neighborhood?

☐ YES ☐ NO ☐ N/A *Please explain all responses. (1,000 character limit)*

41. Has the project been appropriately planned to align with the urban design context?

☐ YES ☐ NO ☐ N/A Please explain all responses. (1,000 character limit)

42. Does the project show tangible, significant progress where the community can see on-the-ground improvement and celebrate the success of the investment?

☐ YES ☐ NO ☐ N/A Please explain all responses. (1,000 character limit)

TOD TRACK ONLY SHOULD ANSWER QUESTIONS 43-48

43. Does the project represent higher density development in relation to the surrounding community?

☐ YES ☐ NO ☐ N/A Please explain all responses. (1,000 character limit)

44. Does the project promote active uses such as retail and neighborhood-oriented businesses and services on the ground floor and building orientation to the sidewalk to spur pedestrian activity in the daytime, evenings and weekends?

☐ YES ☐ NO ☐ N/A Please explain all responses. (1,000 character limit)

45. Does the project include quality public spaces that encourage activity and assembly for a variety of uses and users throughout the day?

☐ YES ☐ NO ☐ N/A Please explain all responses. (1,000 character limit)

46. Does the project include accessibility such as walkways, pathways and universally designed access from the development site to public transportation and other businesses and amenities without the use of a car (including on-site snow management during the winter months), lighting for safety, and effective way-finding?

☐ YES ☐ NO ☐ N/A Please explain all responses. (2,000 character limit)

47. Does the project promote alternative modes of transportation in the project design, amenities, facilities and site planning encouraging use of transit, walking, biking and car sharing?

☐ YES ☐ NO ☐ N/A Please explain all responses. (2,000 character limit)

48. Does the project manage parking effectively?

☐ YES ☐ NO ☐ N/A Please explain all responses. (1,000 character limit)

BUFFALO MAIN STREETS INITIATIVE TRACK ONLY SHOULD ANSWER QUESTIONS 49-56

An application for a Buffalo Main Streets Initiative Infill Construction or Downtown Anchor grant will require a ***Business Plan and Market Analysis to ensure project viability, Exhibit 11.***

49. Is the need for the proposed project severe based on the condition of existing commercial and residential properties in the targeted area?

☐ YES ☐ NO ☐ N/A Please explain all responses. (1,000 character limit)

50. Does the project preserve and improve housing units or increase the availability of affordable housing; improve the aesthetics of the commercial corridor; and/or spur investment of private resources to sustain commercial assets?

☐ YES ☐ NO ☐ N/A Please explain all responses. (2,000 character limit)

51. Is there a strategy for retaining and assisting existing businesses, attracting new customers, potential investors and residents, and finding new commercial uses for traditional buildings in the district?

☐ YES ☐ NO ☐ N/A Please explain all responses. (2,000 character limit)

52. Provide the Estimated Project Timeline. Include project start/completion dates, estimated amount of time needed for design, environmental review, permitting or other required project activities. Identify potential delays. (1,000 character limit)

53. Provide a detailed description of the proposed project components. If the grant proposal is part of a larger project, describe the complete project and identify the specific portion or phase proposed for the requested grant funding. This must include a description of the proposed target area for building renovation programs, and include the addresses of properties identified for participation. (2,000 character limit)

54. Explain the proposed Buffalo Main Streets Initiative project budget. Identify the estimated costs, and planned sources of the funds for each component of the proposed project activities including Renovation or Construction, Streetscape, Soft Costs, and Administration. Be specific, and list each source in a consistent format. This explanation of your program budget must be consistent with the program budget table at the end of this application. (2,000 character limit)

- For each source, including the funds requested, indicate whether the source is formally committed or pending approval;
- Explain how the project costs were established;
- Explain the procurement and bidding processes to be used if awarded
- If a source is identified as committed, the applicable commitment letter must be attached where requested in the application

55. Describe the procedures in place to administer the proposed Buffalo Main Streets Initiative grant. (2,000 character limit)

- Explain how the proposed properties were selected for assistance or the process to be used to select properties;
- Identify staff assigned to work on the proposed program and their specific roles;
- Describe specific staff experience or training relevant to the implementation of the project;
- Identify administrative procedures in place to ensure timely implementation and completion of proposed project.

56. Outline the plan for prioritizing historic preservation and including formal design review as part of the project development procedures. (2,000 character limit)

- Describe support available to maintain a unified approach to design in the target area, such as technical assistance and other design resources for building owners, district-wide design campaigns (uniform signage, window display programs, etc.) or streetscape improvements that are being undertaken or have been recently completed.
- Describe the local Design Review Process and actions taken to preserve historic buildings in the target area, such as formally adopted design guidelines.
- Describe in detail the process that will be used to review and develop the design of projects assisted in the proposed NYMS program, including but not limited to, the required State Historic Preservation Office review of each renovation project.

SUITABILITY

INSTRUCTIONS: *If the answer to any question below is Yes, please explain in **Exhibit 12, Suitability Explanation**.*

57. Has any senior manager or principal of the applicant or any affiliate ever been convicted of any felony or misdemeanor, other than a minor traffic violation, or are any such charges pending?

☐ YES ☐ NO

58. Has the applicant or any affiliate been cited for a violation of federal, State or local laws or regulations with respect to labor practices

☐ YES ☐ NO

59. Is the applicant or any affiliate delinquent on any NYS, federal or local tax obligations or has it been delinquent on any such tax obligations within the last 5 years?

☐ YES ☐ NO

60. Has the applicant or any affiliate ever been involved in bankruptcy, a creditor's rights or receivership proceeding, or sought protection from creditors?

☐ YES ☐ NO

61. Has the applicant or any affiliate ever settled a debt with a lending institution for less than the full amount outstanding?

☐ YES ☐ NO

62. Are there any outstanding judgments or liens pending against the applicant or any Affiliate other than liens in the normal course of business?

☐ YES ☐ NO

63. Is the applicant or any affiliate presently the subject of any litigation, or is any litigation threatened, which may have a material adverse effect on their financial condition?

☐ YES ☐ NO

REAL ESTATE INFORMATION

64. What is the estimated value of the property currently? _____

65. What is the estimated value of the property as-built? _____

Attach **Exhibit 13, Property Appraisal**

66. What is the current use of the building/buildings? (500 character limit)

67. What % of the building(s) is currently occupied? _____

68. Have tenants been identified?

☐ YES ☐ NO

For what percentage of overall square footage are there tenants with signed leases? _____

For what percentage of overall square footage are there tenants identified with letters of intent? _____

Attach project maps, photographs and drawings in **Exhibit 14, Project Map, Photos & Drawing**.

EXHIBIT 1

Site Control Documentation

If the applicant currently owns the site in question

EXHIBIT 2

Phase 1 Environmental Site Assessment

If the project is on land that may be environmentally contaminated and a loan is requested that will be secured by real estate.

EXHIBIT 3

Cost Estimates

If third party estimates for project costs have been completed.

EXHIBIT 4

Development Team

Provide individual and corporate resumes of development team

EXHIBIT 5

Organizational Chart

Please provide an organizational chart depicting the applicant, its corporate owners or members, its subsidiaries and affiliates and the relationships among them.

EXHIBIT 6

Non-Profit Financial Information

Three (3) years of most recent financial statements

EXHIBIT 7

Corporate Financial Information

For **applicant** itself, any **50% or more owner of applicant** please provide the following information (note that any publicly-held company need not provide this information):

- Three (3) years of most recent financial statements
 - Must include balance sheet, income statement and statement of cash flows
 - If financial statements are not audited, signed tax returns for the same three (3) year period must be provided
- Internally-prepared year-to-date financial statements dated no older than 90 days prior to application submission

EXHIBIT 8
Personal Guarantor Financial Disclosure

Please provide information for any individual owning **20% or more of applicant**, or any group of immediate family members together owning 20% of applicant.

The information requested for each individual is as follows:

- Personal Financial Statement (**Appendix A**)
- Tax return for the most recent period
- Biographical information or resume
- Bank reference information
 - Bank name
 - Contact name
 - Contact telephone and fax numbers

EXHIBIT 9
Commitment Letters/Term Sheets

Please provide copies of commitment letters or term sheets for the funding sources indicated on the **Sources and Uses** sections of this Application.

EXHIBIT 10
Operating Pro-Forma

TOD applicants for loans must provide Operating Pro-Forma demonstrating ability to repay the requested ESD loan, meeting ESD's minimum Debt Coverage Ratio on all debt. For operating companies assuming improved operating results relative to prior years, a detailed justification should be provided. TOD applicants for grants that are likely to receive a low credit score due to a history of poor cash flow, high leverage or low solvency, but which expect a future turnaround, are additionally invited to provide pro forma operating projections with a detailed explanation of how the improved results will be achieved.

EXHIBIT 11
Business Plan and Market Analysis

An application for a Buffalo Main Streets Initiative Infill Construction or Downtown Anchor grant will require a Business Plan and Market Analysis to ensure project viability.

EXHIBIT 12
Suitability Explanation

If the answer to any question in the Suitability section (page 28) is "Yes," please explain here.

EXHIBIT 13
Property Appraisal
If available

EXHIBIT 14
Project Map, Photos & Drawings
If available

APPENDIX A: PERSONAL FINANCIAL STATEMENT

As of Date: _____

Name:	Business Phone:
Residence Address:	Residence Phone:
City, State, & Zip Code:	
Business Name of Applicant/Borrower:	

ASSETS (Omit Cents)	LIABILITIES (Omit Cents)
Cash on hand & in Banks	Accounts Payable _____
Savings Accounts	Notes Payable to Banks and others (Describe in Section 2) _____
IRA or Other Retirement Account	Installment Account (Auto) Mo Payment _____
Accounts & Notes Receivable	Installment Account (Other) Mo. Payments _____
Life Insurance-Cash Surrender Value Only	Loan on Life Insurance _____
Stocks and Bonds (Describe in Section 8)	Mortgages on Real Estate _____
Real Estate (Describe in Section 3)	Other Personal Property (Describe in Section 4) _____
Automobile-Present Value (Describe in Section 4)	Unpaid Taxes (Describe in Section 6) _____
Other Personal Property (Describe in Section 5)	Other Liabilities (Describe in Section 7) _____
Other Assets (Describe in Section 5)	Total Liabilities _____
Total	Net Worth _____
	Total _____

Section 1. Source of Income	Contingent Liabilities
Salary	As Endorser or Co-Maker _____
Net Investment Income	Legal Claims & Judgments _____
Real Estate Income	Provision for Federal Income Tax _____
Other Income (Describe below)*	Other Special Debt _____

Description of Other Income in Section 1.

*Alimony or child support payments need not be disclosed in "Other Income" unless it is desired to have such payments counted toward total income.

Section 2. Notes Payable to Banks and Others. (Use attachments if necessary. Each attachment must be identified as a part of this statement and signed.)

Name and Address of Noteholder(s)	Original Balance	Current Balance	Payment Amount	Frequency (monthly, etc.)	How Secured or Endorsed Type of Collateral

Section 3. Stocks and Bonds. (Use attachments if necessary. Each attachment must be identified as a part of this statement and signed).					
Number of Shares	Name of Securities	Cost	Market Value Quotation/Exchange	Date of Quotation/Exchange	Total Value

Section 4. Real Estate Owned.		(List each parcel separately. Use attachment if necessary. Each attachment must be identified as a part of this statement and signed.)		
	Property A	Property B	Property C	
Type of Property				
Address				
Date Purchased				
Original Cost				
Present Market Value				
Name & Address of Mortgage Holder				
Mortgage Account Number				
Mortgage Balance				
Amount of Payment per Month/Year				
Status of Mortgage				

Section 5. Other Personal Property and Other Assets.
(Describe, and if any is pledged as security, state name and address of lien holder, amount of lien, terms of payment and if delinquent, describe delinquency)

Section 6. Unpaid Taxes.
(Describe in detail, as to type, to whom payable, when due, amount, and to what property, if any, a tax lien attaches.)

Section 7. Other Liabilities.
(Describe in detail.)

Section 8. Life Insurance Held.
(Give face amount and cash surrender value of policies - name of insurance company and beneficiaries)

I authorize WNYPPAB to make inquiries as necessary to verify the accuracy of the statements made and to determine my creditworthiness. I certify the above and the statements contained in the attachments are true and accurate as of the stated date(s). These statements are made for the purpose of either obtaining a loan or guaranteeing a loan. I understand FALSE statements may result in forfeiture of benefits and possible prosecution.

Signature:	Date:	Social Security Number:
Signature:	Date:	Social Security Number:

APPENDIX B: Sample Sources & Uses: TOD Track

SOURCES & USES			
Uses	Explanation	Cost	
Planning/feasibility study costs (specify)			
Land acquisition		\$ 100,000	
Acquisition of existing assets (specify)			
Demolition			
Environmental remediation		\$ 500,000	
Hard costs, inc. contingency		2,000,000	
Infrastructure costs (specify)		-	
Machinery + Equipment (specify)		500,000	
Furniture, Fixtures + Equipment (specify)		-	
Soft costs, inc. contingency		-	
Developer fee		50,000	
Other (specify)		-	
	Total:	\$ 3,150,000	
Sources	Provider	Amount	Terms
Subject request for ESD Assistance		300,000	
Senior debt	Bank A	1,500,000	10 yrs, 20 yr amort @ 7%
Subordinate debt	Loan Fund B	500,000	10 yrs, 20 yr amort @ 12%
Total Other Sources: Committed (see below)		300,000	
Total Other Sources: Potential (see below)		235,000	
Corporate cash/line of credit/Related Entity loan		-	
Additional cash equity contribution		315,000	
Deferred developer fee		-	
Other (specify)		-	
Unidentified sources			
	Total:	\$ 3,150,000	
Other Sources: Committed			Terms
Provider	Use of Funds		
Local Loan Fund	hard costs	\$ 100,000	5 yrs, amortizing, 5%
Foundation Grant	land acquisition	100,000	grant
Municipal Grant	environmental remediation	100,000	grant
	Total:	\$ 300,000	
Other Sources: Potential			Terms
Provider	Use of Funds + Status of Request		
Foundation A	historical preservation; answer expected 12/09	\$ 100,000	
Foundation B	environmental remediation; answer expected 9/09	100,000	
Foundation C	streetscape improvements; status unknown	100,000	
	Subtotal:	\$ 300,000	
	Allowance for rejection of funding requests from pote	\$ -	
	Total:	\$ 300,000	
	Allowance for rejection of funding requests from pote	\$ (65,000)	
	Total:	\$ 235,000	

APPENDIX B: Sample Sources & Uses: *Buffalo Main Streets Initiative Track*

A. Proposed Assistance: \$500,000

Total Number of Buildings to be Renovated: #

Total Number of Residential Units to be Renovated: #

Total Number of Commercial Units to be Renovated: #

B. Sources of Funds

Source Name	Total Amount	Building Renovation	Streetscape	Downtown Anchor or Infill Construction	Administration	Assist Type	Funding Type	Status
Buffalo Main Street Initiative	\$500,000	\$425,000	\$20,000		\$35,000	Grant	State	Pending Approval
Property Owner Contribution	\$250,000	\$250,000				Cash	Private	Committed
Property Owner Contribution	\$250,000	\$250,000				Loan	Private	Pending Approval
Applicant Organization	\$20,000				\$20,000	Cash	Private	Committed

C. Use of Funds

Use	Residential	Commercial	Total Cost	Main Street Funds
Architecture/ Design/Engineering	\$5,000	\$5,000	\$10,000	\$10,000
Other – Specify: Environmental Testing	\$5,000	\$5,000	\$10,000	\$10,000
Total Soft Costs	\$10,000	\$10,000	\$20,000	\$20,000
Building Improvements	\$370,000	\$555,000	\$925,000	\$425,000
Streetscape			\$20,000	\$20,000
Total Construction Costs	\$370,000	\$555,000	\$945,000	\$445,000
Administration			\$55,000	\$35,000
Total Costs	\$380,000	\$565,000	\$1,020,000	\$500,000