

APPLICATION FOR FINANCIAL ASSISTANCE

470 Nepperhan Avenue | Suite 200 | Yonkers, New York 10701
 (914) 509-8651 www.yonkersida.com

Yonkers Economic Development Corporation



A. APPLICANT INFORMATION

Applicant's Name:

Alfonso Alvarez

Date of final application
 Submission: 9.20.17

Name of Person Completing Application and Title:

Name of Company (if applicable):

Toros El Polando Mexicano No 2 Inc OR an entity to be formed

Address:

200 New Main St Yonkers 10701

Phone:

Mobile:

(914) 574-7576

Email:

alfonso@acoselplando.com

APPLICANT'S COUNSEL

Name of Counsel:

Emile Paul Saegh

Address:

615 Yonkers Ave Yonkers NY 10701

Phone:

914 968 5800

Email:

emile@emile-saegh.com

PRINCIPAL OWNERS DIRECTORS: (List owners with 15% or more in equity holdings with and their ownership percentage)

1. PROJECTS OPERATION TYPE:

- Commercial
- Manufacturing
- Retail (complete retail questionnaire)
- Other:
- Housing (Senior/ Affordable /Market Rate)

2. TYPE OF ENTITY:

- Taxable
- Tax-Exempt

Establishment Date: 8/1/1990

Place of Organization:

Corporation

Partnership : General; Number of General Partners: _____

Limited; Number of Limited Partners: _____

Limited Liability Company/Partnership: Number of Members: _____

Sole Proprietorship _____

- 3. If a foreign organization, is the Applicant authorized to do business in the State of New York? Yes No
- 4. Corporate Structure – (Attach a schematic if Applicant is a subsidiary or otherwise affiliated with another entity)

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Yonkers Community Development Corporation



B. PROJECT INFORMATION

PROJECT'S OPERATION TYPE: Commercial Manufacturing Retail (complete retail questionnaire) Housing: Senior Affordable Market Rate Other: _____

Project Address: 200 New Main St. # 122 Nepperhan Ave.

Block(s) & Lot(s): 1-481-51 # 1-481-49

Present Legal Owner of Site: Alfonso Alvarez

How will the site be acquired: (if applicable) N/A

When is the site planned to be acquired: N/A

Current Zone: DMX

Proposed Zone: same

Are any variance needed: NO

Is this project located in: Distressed Area: Yes No

Former Empire Zone: Yes No

PRINCIPAL USE OF PROJECT:

Attach your full Project Narrative Statement describing project (i.e.: land acquisition, scope of construction, timeline, sq footage, usage breakdown, anticipated revenues, contribution to community, etc.) to the completed application upon final submission.

Current use of project location(s): Restaurant

Principal Use of Project Upon Completion: Restaurant

ESTIMATED PROJECT COSTS (Use best estimates. Any amendments should be sent as addendum to application)

Value of property to be acquired \$ _____

Construction (labor + materials) \$ _____

Labor: \$ 100,000

Materials: \$ 220,000

Equipment / Furnishings: \$ 125,000

Soft Costs (non-taxable): \$ _____

Other (explain): \$ _____

TOTAL PROJECT COST \$ 445,000

Private Funds Invested \$ 1,000,000

Estimated Bank Financing \$ 200,000

Table Bond Issuance \$ _____

Public Sources (include sum total of all state and federal grants and tax credits) \$ _____

Identify each State and Federal grant/credit: _____

_____ \$ _____

Total Sources of Funds (non IDA): \$ 1,200,000

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B. PROJECT INFORMATION (Continued)

INTER-MUNICIPAL MOVE DETERMINATION

Will the project:

a) Result in the removal or abandonment of a plant or facility of the applicant from one area of the State of New York to another? Yes No

b) Result in the removal of a plant or facility of another proposed occupant of the project from one area of the State of New York to another area of the State of New York? Yes No

c) Result in the abandonment of one or more plants or facilities located in the State of New York? Yes No

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

LIKELIHOOD OF UNDERTAKING PROJECT WITHOUT RECEIVING FINANCIAL ASSISTANCE

Is there **Yes** **No** likelihood that the Project would NOT be undertaken IF NOT FOR financial assistance provided by the Agency? Please provide an attached statement indicating why the Project should be undertaken by the Agency

PROJECT BENEFITS = ECONOMIC DEVELOPMENT

NEW Jobs Created: Permanent: 10 Temporary: _____
 Existing Jobs Retained: Permanent: 5 Temporary: _____
 Expected Yearly Payroll: \$ 270,000 Expected Yearly Payroll: \$ 136,000

Expected Gross Receipts: \$ 1,915,000

Additional Revenues to Municipality: N/A

Additional Revenues to School District: N/A

Other Benefits:

Community Development
 Development that will attract other investment Regionally Significant
 Improve the quality of life for the Residents of the City
 Other: _____

Likelihood of accomplishing proposed project within three (3) years: Likely or Unlikely

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C. FINANCIAL ASSISTANCE REQUEST

VALUE OF EXEMPTION		BENEFITS REQUESTED (check all that apply)	
<p>SALES AND USE TAX EXEMPTION: Estimated value of Goods and Services to be exempt from sales and use tax as a result of the Agency's involvement in the Project = (Construction materials and equipment + taxable furnishing x 8.875%) (see "Recapture" on page 9)</p>	<p>Value of taxable purchases: <u>\$ 345,000</u></p>	<p>MORTGAGE RECORDING TAX EXEMPTION: Estimated value of MRTE = (mortgage amount x 1.8%) Note: Due to pending legislation .25% of the mortgage recording tax that is allocated to NY transit authorities may not be exempt.</p>	<p>Estimated Mortgage amount: <u>\$ 200,000</u></p>
<p>REAL PROPERTY TAX AGREEMENT (PILOT)</p>	<p>YEARS: _____</p>	<p>Estimated duration of PILOT: _____</p> <p>Agency staff will estimate value of PILOT</p>	<p>Estimated value of bond: _____</p>
<p>INDUSTRIAL REVENUE BOND (IRB)</p>	<p>Estimated value of bond: _____</p>	<p>is a purchaser for the Bonds in place? Yes <input type="checkbox"/> No <input type="checkbox"/></p>	<p>TOTAL ESTIMATED SAVINGS (excluding PILOT): <u>\$ 34,218.75</u></p>

ESTIMATED DATE PROJECT WILL NEED TO BEGIN UTILIZING BENEFITS: 12/1/2017

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D. EMPLOYMENT PLAN

If financial assistance is granted						
Estimate the # of FT and PT jobs to be RELOCATED TO	Estimate # of FT and PT jobs to be RETAINED	Estimate the # of FT and PT jobs to be CREATED upon THREE years after project completion	Estimate the # of residents of the Labor Market Area in which the Project is located that will fill the FT and PT jobs to be created upon THREE years after Project completion*	Full Time - FT	Part Time - PT	Total
5	5	10	10	5	5	5

*Labor Market Area includes () or six other contiguous counties, including Westchester County, chosen at the Agency's discretion).

SALARY FRINGE BENEFITS FOR JOBS TO BE RETAINED AND/OR CREATED:

FRINGE BENEFITS (\$ Average or \$ Range)	SALARY (\$ Average or \$ Range)	# jobs CREATED	# job RETAINED	JOB CATEGORY
		2		Management
	apply \$1200wk			Professional
				Administrative
	apply \$18 hr	1		Production/Skilled Worker
				Independent Contractor
				Other (not including construction jobs)
	various	12	10	

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E. CONSTRUCTION

Estimated length of construction: **3 MONTHS I** Phase 1
3 MONTHS II Phase 2
 Estimated start: **09 / 2017** - **01 / 2018**
 Estimated completion: **12 / 2017** - **4 / 2018**
 Estimate cost of project construction: \$ **320,000**
 Total cost attributable to materials: \$ **220,000**
 Total cost attributable to labor: \$ **100,000**
 Estimate how many construction jobs will be created as a result of this project: **10**
 Estimated aggregate number of work hours of manual workers to be employed in project construction: **5,000**

Will project construction be governed by a project labor agreement ("PLA") with the Building and Construction Trades Council of Westchester and Putnam Counties, New York AFL-CIO ("Council")? Yes No

If you have answered YES to the preceding question, please attach a copy of the PLA; and you need not complete the remaining portions of this Section (but please see note below).

CONTRACTOR INFORMATION If contractor/subcontractor has a permanent location in or around Westchester County please use address.
 List each Project Construction Contractor or Subcontractor below (currently known or reasonably expected to be hired) (Attached form for any additional and attach to the completed Application when submitting to IDA. Application will be considered incomplete if form is not included and will delay process.)

<input checked="" type="checkbox"/> Contractor	<input type="checkbox"/> Subcontractor
Name: Bob. Reese	Company Name:
Address: 10 River Rd. Montville, New Jersey 07045	Company Name:
<input type="checkbox"/> Contractor	<input type="checkbox"/> Subcontractor
Name:	Company Name:
Address:	Company Name:
<input type="checkbox"/> Contractor	<input type="checkbox"/> Subcontractor
Name:	Company Name:
Address:	Company Name:

*This may be either a PLA already in effect with the landlord of the Project facility, or a PLA made (or to be made) between the Applicant and the Council directly in connection with Project Construction.

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E. CONSTRUCTION (continued)

If some or all of the Contractor(s) or Subcontractor(s) to be involved in Project construction cannot reasonably be identified at this time, state whether it is Applicant's intention to require the following in its contract(s) for Project construction:

a) Local hiring (100 mile radius from project site): Yes No

b) Will contract require local hiring? Yes No

If Yes, percentage of manual workers that will be local: 100 %

c) Union Labor? Yes No

d) If Non-Union, will contract require payment of Prevailing Wage? Yes No

If the answer to question "(b)" or "(c)" above is NO, explain omission:

NOTES:

For purposes of this Application, "Prevailing Wage" shall mean the "prevailing rate of wage" as defined in Article 8 of the New York Labor Law. If Applicant has indicated herein that Project Construction will involve a PLA, union labor, local hiring, and/or payment of Prevailing Wage, the Agency reserves the right to include such requirements in the Project Documentation as conditions for the extension and retention of tax benefits.

ENVIRONMENTAL REVIEW:

Has the required environmental review under the State Environmental Quality Review Act (SEQRA) been completed? Yes No

If Yes, please attach all documentation (e.g. environmental assessment form, environmental impact statement, findings and determinations of lead agency, to the extent applicable).

F. REPRESENTATIONS by the APPLICANT

THE APPLICANT UNDERSTANDS AND AGREES WITH THE AGENCY AS FOLLOWS:

A) Job Listings – In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives and Financial Assistance provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA") in which the Project is located.

B) First Consideration for Employ – In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives and Financial Assistance from the Agency, except otherwise provided by collective bargaining agreements, where practicable, the Applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.

C) Annual Sales Tax Filings – In accordance with the Section 874(8) of the New York General Municipal Law, the Applicant understands and agrees that, if the project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law the Applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors retained by the Applicant.

D) Annual Employment Reports – The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency on an annual basis, reports regarding the number of people employed at the project site including corresponding payroll records for the year ending.

E) Compliance with N.Y. GML Sec. 862(1): Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:

§ 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.

F) Compliance with Applicable Laws: The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.

F. REPRESENTATIONS by the APPLICANT

(g) False and Misleading Information: The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement the Project.

(h) Recapture: Should the Applicant not expend or hire as presented, the Agency may view such information/status as failing to meet the established standards of economic performance. In such events, some or all of the benefits taken by the Applicant will be subject to recapture.

(i) Absence of Conflicts of Interest – The Applicant has received from the Agency a list of the members, officers and employees of the Agency. No member, officers or employees of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as herein described:

(j) All indemnifications and representations made by the Applicant in the within Application for Financial Assistance are made both to YIDA and YEDC.

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G. HOLD HARMLESS AGREEMENT

Applicant hereby releases City of Yonkers Industrial Development Agency and the members, officers, servants, agents and employees thereof (the "Agency") from, and agrees that the Agency shall not be liable for and the applicant agrees to indemnify, defend, pay and hold the Agency harmless from and against any and all liability arising from or expense incurred by the Agency concerning (A) the Agency's costs and expenses in the examination and processing of, as well as action pursuant to or upon, the attached Application, as well as verification of assertions in the application or other applicant submittals or applicant claims made now or in the future, regardless of whether or not the application or the Project described therein or the tax exemptions and other assistance requested therein are favorably acted upon by the Agency, (B) the Agency's costs and expenses in reviewing any acquisition, construction and/or installation of the Project described therein and (C) and further action, costs and expenses taken by the Agency – with respect to the project; including without limiting the generality of the foregoing, all causes of action and fees and expenses for Agency attorneys, accountants, engineers, architects or other professionals or consultants incurred regarding any part of the application or the review and/or approval and/or monitoring of compliance by the applicant with all laws, rules and regulations and/or in defending any suits or actions which may arise as a result or any for the foregoing. If, for any reason, the applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the applicant are unable to reach final agreement with the respect to the Project, then, in the event, upon presentation of an invoice itemizing the same, the applicant shall pay to the Agency, its agents or assigns, all costs incurred by the Agency in the processing of the Application, including fees and expenses for Agency attorneys, accountants, economists, engineers architects or other professionals or consultants, if any.

Applicant upon approval shall be responsible for any reasonable costs incurred by the Agency to verify employment or use of benefits received by the YIDA or other information required under the Public Authorities Accountability Act or other law, rule or regulation otherwise at the time said Verification is required.

This Indemnity and Hold Harmless Agreement shall survive any closing or other transaction in which benefits are sought or received by the applicant and shall continue for a period of time up to and including three years after the last benefit is received by the applicant from the City of Yonkers Industrial Development Agency.

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H. CERTIFICATION

The applicant and the individual executing this application on behalf of the applicant acknowledge that the Agency will rely on the representations made herein when acting on this application and hereby represent that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

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

being first duly sworn, deposes and says:

1. That I am the President of Fors & Albano and that I am (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.

2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.

(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury this ___ day of ___, 20__.

 (Notary Public)

APPLICATION FEE & PROCESSING

Enclose with this Application is the non-refundable Application Fee in the amount of \$600.00 to remittance address:
YONKERS INDUSTRIAL DEVELOPMENT AGENCY
 470 Nepperhan Avenue, Suite 200
 Yonkers New York 10701

FEES

AGENCY CLOSING FEE:

The Agency will collect an Agency Fee at the time of IDA closing. Fees are based on the type of financial transaction. (Please see fee schedule below)

Agency Fee Type

Straight Lease Transactions .5% of Total Project Cost
 Bond Transactions 1% of Total Project Cost

Fee

ANNUAL ADMIN FEE:

The Agency will collect an Annual Administrative Fee based on your project type and amount. The fee will be due annually on Feb 28th, after IDA benefits are provided to the project. (Please see fee schedule below)

Project Type: Straight Lease

Up to \$10M \$ 500
 Over \$10M \$1,000
Annual Fee

Project Type: BONDS

Up to \$10M \$1,000
 Over \$10M \$2,000
Annual Fee