2022 Project Summary

- 2 parcels:
  - #42.10-1-1.100 (28.3 acres), value = $3.1 million includes 33,889 sf building
  - #42.10-1-1.200 (6.05 acres), value = $250,000 vacant land
- Total Project (all phases) will be 265 apartments will be leased under annual and semi-annual leases and 90 condominium units sold as primary and seasonal residences.
- 37 units of the 265 apartments will be leased at or below 120% area median income.
- Timeline: property infrastructure construction started. Apartment construction to begin 2022. Phase 1 apartments will be used for housing for University Games in January 2023.
- Project Budget: $77,201,815 all phases
- Project Financing: Commitment letter from Evans Bank $19.56 million
- Incentives Requested: $2.7 million sales tax exemption and $1,775,038 mortgage recording tax abatement
- Incentives Approved: $2.7 million sales tax exemption for all phases
- Employment: + 4 FT (manager, leasing agent, 2 maintenance)
  + 1 FT leasing agent, + 1 PT accountant
  + 1 FT leasing agent, +1 FT maintenance, +1 FT assistant
  + 2 FT maintenance
- Total Annual Payroll: $495,000

The Peaks at Lake Placid, LLC
Combined Residential Housing
Pre-Application Estimates for Essex County IDA
Updated as of March 7, 2022

Project Summary

Approximate Timeline	Phasing Description	Number of Units			Construction Budget	Taxable Materials & Equipment	Projected Sales Tax Incentive	Employment Assumptions	Annual Payroll
		Total	AMI 120%	AMI 150%					
August 1, 2021	Phase 1 apartments	101	15	86	$ 19,454,949	$ 8,754,727	$ 700,378	4 full-time	$ 180,000
October 1, 2022	Phase 1 condos	76	N/A	N/A	24,824,026	11,170,812	893,665	5 full-time, 1 part-time	170,000
Sept. 1, 2023	Phase 2 & 3 apartments	164	13 & 12	139	28,349,993	12,757,497	1,020,600	+3 full-time	300,000
Sept. 1, 2023	Phase 2 condos	14	N/A	N/A	4,572,847	2,057,781	164,622	+2 full-time	240,000
			40	**225**	**$ 77,201,815**	**$ 34,740,817**	**$ 2,779,265**	**14 full-time**	**$ 1,430,000** ***

*** Represents total annualized payrolls for 2022 through 2024 (construction completion). Thereafter, annual payroll amounts to $495,000 annually (in constant 2022 dollars).



Essex County IDA Board Presentation & Inducement Resolution: March 24, 2022
Essex County IDA Public Hearing: April 29, 2022
Essex County Board of Supervisors Presentation & Approval: May 2, 2022
Essex County IDA Board Final Approval: June 2, 2022

2026 Project Summary

- 4 lot subdivision completed:
  - #42.10-1-1.110 (14.16 acres),value = $4.13 million includes 33,889 sf building
  - #42.10-1-1.121 (13.89 acres), value = $1.13 million vacant land
  - #42.10-1-1.122 (1.43 acres)
  - #42.10-1-1.210 (4.87 acres), value = $803,000 vacant w/utilities
- Phase 1 Project: 84 apartments (3 buildings) on Lot 1, 28 condominiums, 10 townhomes and 8 lodge residences on Lot 2. Clubhouse and amenity package on Lot 4.
- 21 units (15 one-bedroom and 6 two-bedroom) of the 84 apartments will be leased at or below 120% area median income.
- Timeline: construction start March 2027. Residences for sale December 2027-August 2028. Apartments ready for occupancy September 2028.
- Project Budget: $72,556,741
- Project Financing: Awaiting commitment from Kearny Bank
- Incentives Requested: $1,780,089 sales tax exemption and $959,435 in mortgage recording tax abatement
- Employment: + 3 FT (sales, marketing & leasing)
  + 3 FT (property manager, maintenance)
  + 3FT (clubhouse, concierge, engineer)
- Total Annual Payroll: $990,000

