

## PROJECT SITE





## PROJECT BACKGROUND



- Old Brooklyn Community Development Corporation is the owner and developer of the project site.
- The proposed mixed use redevelopment project is located at the corner of Memphis Avenue and Pearl Road in the Old Brooklyn Neighborhood.
- The development plan encompasses the new construction of a six-story building featuring 81 market-rate apartment units and over 8,000 sf of commercial and retail space.
- The project will lead to the creation of 5 new FTE jobs, \$125,000 of annual payroll.



## OLD BROOKLYN COMMUNITY DEVELOPMENT CORP. TIF

- Provides 100% non-school TIF over a 30-year period.
  - Annual Average TIF value to Developer of \$564,630.57
  - Estimated value of 30-year TIF at \$16,938,917.
  - CMSD to benefit from \$49,726,660 in total new income over the course of the TIF.
  - Creation of 5 jobs to serve the development, providing approximately \$3,125 in new annual income tax.
- Estimated net increase of \$49,820,410 in tax revenue and school PILOTs over 30 years.
- Subject to an expanded CBA:
  - Chapters 187 and 188 related to local business, DBE/MBE, and local employment.
  - Mentor-protégé relationships between contractors.
  - Apprenticeship and paid internship.
  - Client is actively negotiating the terms of the CBA with OEO at this time.

