

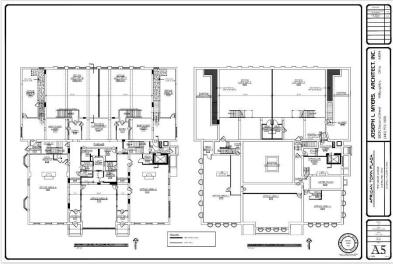
PROJECT SITE





Project Background





- JSAACC LLC is the holding and development entity, set up by award winning developer James Sosan.
- Existing structure is 47,816 square feet, utilized as the Cedar Branch of the YMCA from the 1940's through 1970's.
- Redevelopment into the first phase of African Town Plaza:
 - Basement and 1st floor: commercial office space
 - 2nd floor: cultural event center including a commercial kitchen and multimedia studio
 - 2nd and 3rd floors: 19 residential apartments, including units designated for low-income residents.
- Creation of 5 new jobs, \$150,000 of annual payroll.



African Town Plaza TIF

- Provides 100% non-school TIF over a 30-year period.
 - Annual median TIF value to Developer of \$69,915.
 - Estimated value of 30-year TIF at \$2,187,935.
 - CMSD to benefit from \$2,580,100 in total new income over the course of the TIF.
 - Creation of 5 jobs to serve the development, providing approximately \$3,750 in new annual income tax.
- Estimated net increase of \$2,692,600 in tax revenue and school PILOTs over 30 years.
- Subject to a standard CBA:
 - Chapters 187 and 188 related to local business, DBE/MBE, and local employment.
 - Mentor-protégé relationships between contractors.
 - Apprenticeship and paid internship.

