

July 10, 2025

Mayor and Board of Trustees

- A. I have reviewed the proposed Second Amendment and the proposed Ordinance adopting the 2<sup>nd</sup> Amendment.
- B. The Town Board approved by Ordinance 2013-05, on 4/22/13, the First Amendment which removed the requirement that Phase 1 Lots 77,78,79, 108, 110, and 111 be developed as “townhomes (age targeted) to seniors”.
- C. The proposed 2<sup>nd</sup> Amendment would: 1) remove the requirement that Lots 77,78,79,108,110, and 111 be built subject to the Affordable Housing Requirements of the TIF Act. New housing units built under such Affordable Housing requirements can qualify for up to 50% of the costs of construction being treated as a TIF eligible cost. Otherwise, the TIF Act does not permit as a reimbursable eligible TIF cost the vertical construction costs of new private structures. All of the other TIF costs, such as land acquisition, site preparation, engineering, interest financing, etc. remain TIF eligible costs, and 2) it further deletes the requirement that lots 112,113, 114, 115, and 116 be developed as “for senior housing (age restricted) rental units per the Affordable Housing Act Requirements...”. This deletion is done by changing the word “shall” to “may” and striking the term “per the Affordable Housing Requirements of the TIF Act” at Section 1.2. of the proposed 2<sup>nd</sup> amendment.
- D. The decision to adopt the amendment is a legislative decision to be made by the Town. Whether the new units are built under the Affordable Housing Requirements or not only matters from a TIF perspective as to which TIF costs are eligible for reimbursement to the Developer.
- E. I have attached my comments to the proposed Ordinance in blue.

My comments on the proposed 2<sup>nd</sup> Amendment are:

- 1. On the cover page of the Second Amendment, Lots 112, 113, 114, 115, and 116 are stricken. However, the Developer is proposing a change to those Lots as well as identified in C. above.
- 2. I do not know why the 4<sup>th</sup> WHEREAS clause is stricken, as it is accurate. However, I don't believe that inclusion is required.
- 3. The 5<sup>th</sup> WHEREAS clause has the wrong date of June 12, 2013, inserted. It should be April 22, 2013, for the date the first amendment was approved.

4. On Section 1. 2. – See my comments at C. above.
5. Section 2 purports to amend and replace the TIF Eligible Costs of Exhibit B.1. I see no difference between the Exhibit attached as B.1 to the first amendment of 4/22/13 and this Second Amendment. I note that if the Developer is not building per the Affordable Housing Requirements: that the line item of “Construction Cost per Affordable Housing Requirements of TIF Act for \$1,387,500” should be deleted as such will not be an reimbursable TIF cost and the overall Total Estimated TIF eligible Project Costs would correspondingly be reduced to \$2,610,320.

Please advise if any questions.

Herb

Herbert J. Klein

Jacob & Klein Ltd.