

VARIANCE APPLICATION

SYRACUSE BOARD OF ZONING APPEALS

PLEASE TYPE OR PRINT (LEGIBLY)

For Office Use Only:	Application Number: V- _____ - _____
Tax map Section: _____ Block: _____ Lot: _____	Zoning District: _____

1. Address of subject property: 3001 South Salina Street

2. Year property was purchased by current owner: 2017

3. Applicant/contact information:

a. Owner(s) (current titleholder):

Name(s): Jacqueline LaSonde and Claudius Aurelien

Mailing Address: P.O. Box 652 Syracuse NY

Zip: 13205 Daytime phone number: home phone number: 845-667-1448

E-mail (alternate contact for additional information request): lasonde-6@hotmail.com

b. Contract purchaser(s) , Lessee , or Applicant and (Co-applicant) (if applicable)

*note: Copy of contract to purchase must be included with application if this contract purchaser or lessee applies.

Name(s):

Mailing Address:

Zip: Home phone number: Day Phone:

E-mail (alternate contact for additional information request):

c. Representative: Attorney , Architect , Contractor , Other

(Only if involved in this application)

Name(s): Greater Syracuse Land Bank

Mailing Address: 431 East Fayette Street, Syracuse

Zip: 13202 Telephone number: 315-422-2301

FAX 315 452 9402

4. Current use of property: (i.e., 1 family, 2 family, grocery store, etc.): vacant 4-unit dwelling

Proposed use and occupancy of property: 4-unit dwelling

Current number of onsite (off-street) parking spaces: 4

Proposed number of onsite (off-street) parking spaces: 4

Days and hours of operation (for any business uses): no business use proposed

Explain in detail what (if any) new additions or construction is proposed on the site: substantial rehabilitation - both interior and exterior improvements.

Reason for request:

The courts have distinguished between use variances (for uses which are not permitted) and area variance (for excess lot coverage, additions into required yards, etc.). Be aware that *the standards of proof for a use variance are much more demanding* than for an area variance and that *the burden is on the applicant* to provide such proof in arguing their case. (See Standard of Proof requirements on required submittal page.)

Use additional sheets of paper to present proof if necessary.

Please see attached standards of proof

The following affirmation must be signed and dated by the CURRENT PROPERTY OWNER or the owner's LEGAL representative (attorney, power of attorney, partner in the business, etc.).

DECLARATION

I understand that false statements made herein are punishable as a Class A Misdemeanor, pursuant to section 210.45 of the Penal Law of the State of New York. I declare that, subject to the penalties of perjury, any statements made on this application and any attachments are the truth and to the best of my knowledge correct.

I also understand that any false statements and/or attachments presented knowingly in connection with this application will make consideration of this application null and void.

Signature of CURRENT PROPERTY OWNER (or owner's LEGAL representative)

Date
05/19/20
05/19/20

Jacqueline LaSonde - Claudius Aurelien

Printed or typed name of person whose signature is above (if legal representative, also state relationship to owner).

SYRACUSE BOARD OF ZONING APPEALS
CITY HALL COMMONS, ROOM 101
201 EAST WASHINGTON STREET
SYRACUSE, NY 13202
(315) 448-8640

Board of Zoning Appeals application Procedures

Variance applications involve public hearings with the Board of Zoning Appeals. A variance application will not be considered complete on the applicant's part until all required submittals have been received and have been through a preliminary review by Zoning Office staff (and possibly other departments), including an evaluation of the application under the New York State Environmental Quality Review Act (SEQR).

Once an application has been determined to be ready for a public hearing with the Board of Zoning Appeals, it will be scheduled for the **next available** hearing date (allowing the necessary time from for the Board's authorization, newspaper publication, mailing schedules, etc.). A "Public Notice" regarding the hearing date will then be mailed to the applicant (and representative, if any), approximately ten (10) days prior to the hearing date.

The public notice is also published in the Syracuse Post Standard newspaper ten (10) days prior to the hearing date. Public notices are also sent to property owners contiguous to any property subject to a public hearing, and to other city departments and neighborhood organizations.

The application, and its contents, will then be open for inspection at the Syracuse Office of Zoning Administration during regular office hours.

Unless otherwise notified, all meetings at which public hearings are to be held will begin at 1:00 p.m. in the Common Council Chambers on the third floor of City Hall.

The applicant or his or her representative **must attend** the public hearing to explain the case request to the Board of Zoning Appeals. (The rules of the Board of Zoning Appeals **do not permit postponements** due to the absences of applicants or their representatives.) A variance decision is not final until a written resolution is adopted by the Board of Zoning Appeals and filed with the secretary to the Board. Depending upon the situation, the resolution may possibly not be adopted until a later meeting. A copy of the resolution will be mailed to the applicant.

Depending upon the type and complexity of the application, additional necessary reviews, and the hearing schedule, the entire variance application process from the submission of the application to the release of the resolution may take approximately two months.

Please sign that you have read and understand the above information and return this page with the application.

Signed:

Claudius X. Arsenien
Jaqueline [Signature]

Date:

05/19/20
05/19/20

This application may be mailed or delivered in person to the Syracuse Office of Zoning Administration, located in Room 101 at City Hall Commons, 201 East Washington Street, Syracuse, NY 13202-1426. If you wish to discuss the application with a member of our staff, please call ahead for an appointment (448-8640).

Short Environmental Assessment Form

Part 1 - Project Information

Instructions for Completing

Part 1 – Project Information. The applicant or project sponsor is responsible for the completion of Part 1. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information.

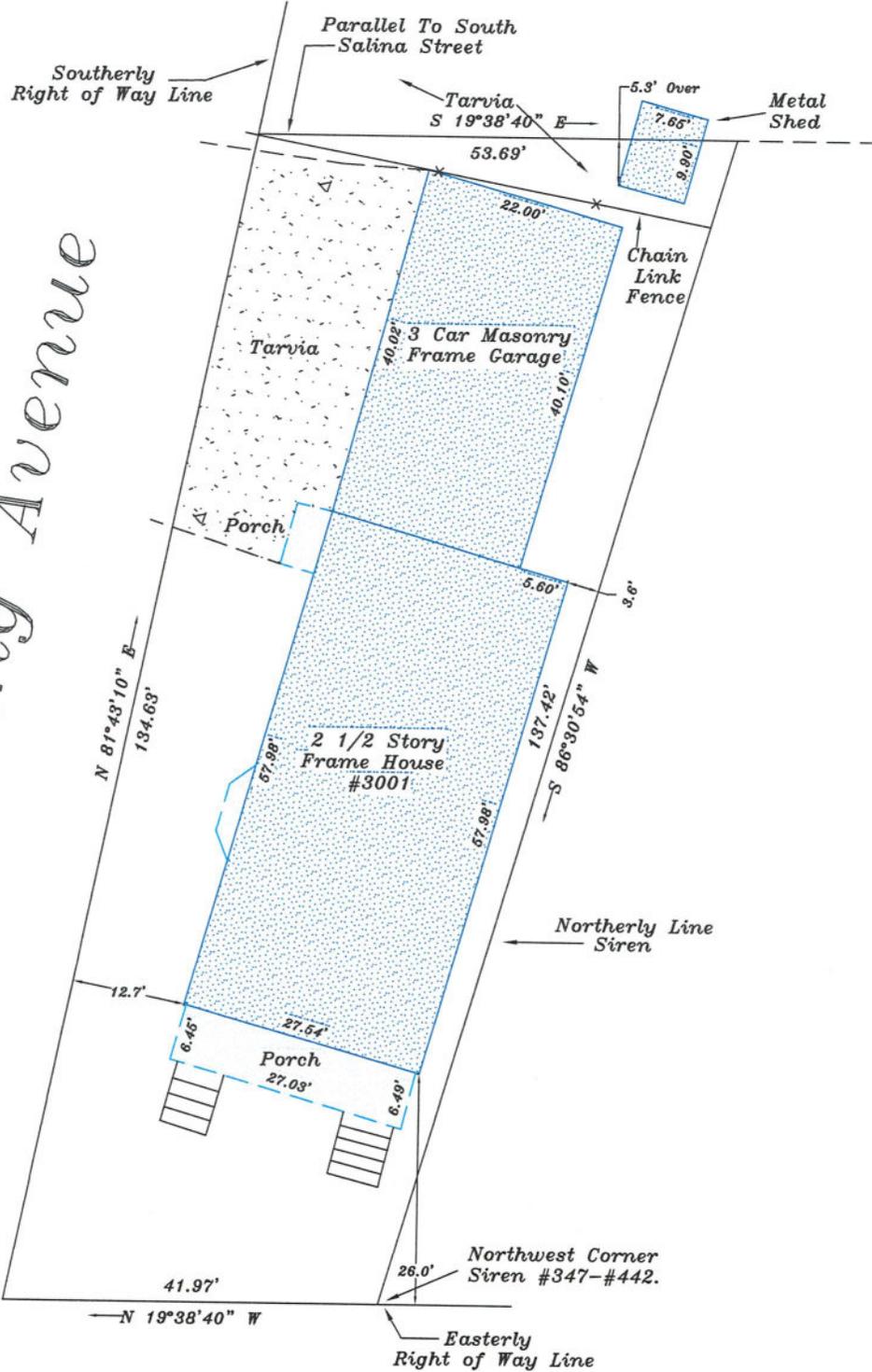
Complete all items in Part 1. You may also provide any additional information which you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

Part 1 – Project and Sponsor Information			
Name of Action or Project: Use variance to maintain a four-family dwelling in a residential class AA zoning district			
Project Location (describe, and attach a location map): 3001 South Salina Street - at the southeast corner of South Salina Street and West Corning Ave			
Brief Description of Proposed Action: Applicant seeks a use variance to maintain a four-family use at 3001 South Salina Street.			
Name of Applicant or Sponsor: Greater Syracuse Land Bank (on behalf of Jacqueline Lasonde)		Telephone: 315-422-2301 ex 18 E-Mail: tluckett@syracuselandbank.org	
Address: 431 East Fayette St			
City/PO: Syracuse		State: NY	Zip Code: 13202
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation? If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.			NO <input type="checkbox"/> YES <input checked="" type="checkbox"/>
2. Does the proposed action require a permit, approval or funding from any other government Agency? If Yes, list agency(s) name and permit or approval:			NO <input type="checkbox"/> YES <input checked="" type="checkbox"/>
3. a. Total acreage of the site of the proposed action? _____ .129 acres b. Total acreage to be physically disturbed? _____ 0 acres c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor? _____ .129 acres			
4. Check all land uses that occur on, are adjoining or near the proposed action:			
5. <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Rural (non-agriculture) <input type="checkbox"/> Industrial <input checked="" type="checkbox"/> Commercial <input type="checkbox"/> Residential (suburban) <input type="checkbox"/> Forest <input type="checkbox"/> Agriculture <input type="checkbox"/> Aquatic <input checked="" type="checkbox"/> Other(Specify): vacant land <input type="checkbox"/> Parkland			

5. Is the proposed action,	NO	YES	N/A
a. A permitted use under the zoning regulations?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. Consistent with the adopted comprehensive plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Is the proposed action consistent with the predominant character of the existing built or natural landscape?	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
7. Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area?	NO	YES	
If Yes, identify: _____	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
8. a. Will the proposed action result in a substantial increase in traffic above present levels?	NO	YES	
b. Are public transportation services available at or near the site of the proposed action?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
c. Are any pedestrian accommodations or bicycle routes available on or near the site of the proposed action?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
9. Does the proposed action meet or exceed the state energy code requirements?	NO	YES	
If the proposed action will exceed requirements, describe design features and technologies: _____ _____	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
10. Will the proposed action connect to an existing public/private water supply?	NO	YES	
If No, describe method for providing potable water: _____ _____	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
11. Will the proposed action connect to existing wastewater utilities?	NO	YES	
If No, describe method for providing wastewater treatment: _____ _____	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
12. a. Does the project site contain, or is it substantially contiguous to, a building, archaeological site, or district which is listed on the National or State Register of Historic Places, or that has been determined by the Commissioner of the NYS Office of Parks, Recreation and Historic Preservation to be eligible for listing on the State Register of Historic Places?	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
b. Is the project site, or any portion of it, located in or adjacent to an area designated as sensitive for archaeological sites on the NY State Historic Preservation Office (SHPO) archaeological site inventory?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
13. a. Does any portion of the site of the proposed action, or lands adjoining the proposed action, contain wetlands or other waterbodies regulated by a federal, state or local agency?	NO	YES	
b. Would the proposed action physically alter, or encroach into, any existing wetland or waterbody?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
If Yes, identify the wetland or waterbody and extent of alterations in square feet or acres: _____ _____ _____			



East Corning Avenue



South Salina Street

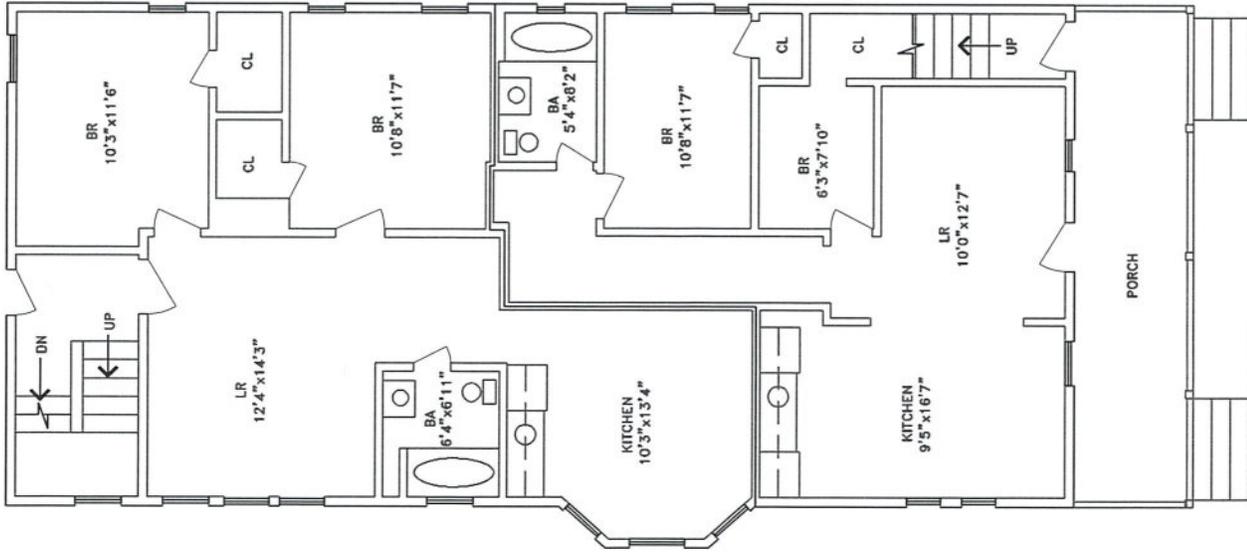
Michael J. McCully
 Land Surveying PLLC
 5875 Fieldstone Drive
 Cazenovia New York 13035
 Phone : (315) 440-5096



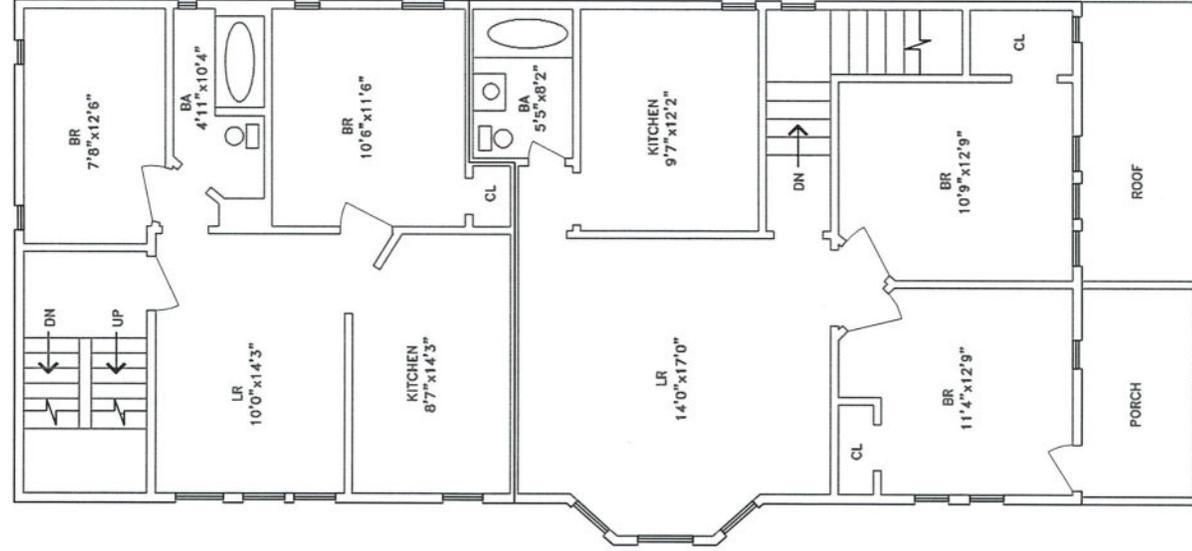
Location Survey on Part of Lot
 #1, Block #3 of the O.M. Edwards
 Tract.

I hereby certify that this map was made from

Known as #3001 South Salina Street.



FIRST FLOOR
EXISTING FLOOR PLANS



SECOND FLOOR



3001 S SALINA ST - SYRACUSE, NY 13205

**Standards of Proof for Use Variance
3001 South Salina Street**

Background

The Assessment office records show that 3001 South Salina St was built in 1910 as a 4-family dwelling until 1964 when it was remodeled into a 5-unit. It was later changed back to a 4-unit. The property was seized for back taxes in October of 2016 and was turned over to the Land Bank for redevelopment.

In August of 2017, Caludius Aurelien and Jacqueline LaSonde purchased the property from the Land Bank. It was sold as a four-unit apartment in accordance with the current assessment classification. The sale occurred before we realized there were so many non-conforming buildings in the City and the buyers were not aware that the property lost its grandfathering to operate lawfully as a four-family. The Land Bank is now trying to identify and address zoning issues upfront, before a property is sold. If we had realized that this property had lost its grandfathering, we would have applied for a variance prior to selling the property.

Reasonable Return (must show financial hardship by the current use of the property)

The property owners have invested over \$176,000.00 into the purchase and renovation of the property in its existing configuration. At this point, if a variance is not granted, the owners would need to reconfigure the property as either a single-family or two-family home requiring further investment in interior demolition and renovations.

The attached Comparative Market Analysis shows property sales within one quarter of a mile of 3001 South Salina Street. The average value of single-family homes sold or pending is \$35,471.00 and the average value of two family homes sold or pending is \$64,125.00. Any additional investment into the property would cause the renovation costs to exceed the market value of single-family or two-family homes in the area. Alternately, if the buyers were to try and sell the property as-is (their renovations are still ongoing), they could never recover the sunk costs given the current housing market. Neither of these options promises a reasonable return for the owners.

Comparative Market Analysis Summary									
Address	ML #	Area NYSWIS Code	Beds Total	Baths	Sq Ft Total	Status	Current Price	List Office	Type
152 W Calthrop AVE	S1206472	Syracuse City-311500		3	1.1	1,700 Sold	\$15,000	PROC01	Single-Family
3308 S Salina ST	S1201236	Syracuse City-311500		4	1.1	2,000 Contr accept	\$19,900	PROC01	Single-Family
3319 S Salina ST	S1241636	Syracuse City-311500		3	1.1	1,286 Sold	\$22,000	BHRN01	Single-Family
106 W Newell ST	S1255027	Syracuse City-311500		4	1	1,344 Pending Sale	\$29,900	BHCNY04	Single-Family
206 W Newell ST	S1258082	Syracuse City-311500		4	1	1,536 For Sale	\$39,500	BHGS01	Single-Family
627 Cannon ST #29	S1260752	Syracuse City-311500		3	1	1,336 For Sale	\$47,000	BHGS01	Single-Family
138 W Newell ST	S1192929	Syracuse City-311500		3	1.1	1,303 Sold	\$75,000	CNAF01	Single-Family
# Listings	7					AVG Values	\$35,471.43		
Address	ML #	Area NYSWIS Code	Total Num of Apartments	Sq Ft Total	Status	Current Price	List Office	Type	
2930 S Salina ST	S1240438	Syracuse City-311500		2	2,666 Sold	\$53,000	HUNT50	Two-Family	
183 W Calthrop AVE #85	S1194368	Syracuse City-311500		2	2,236 Sold	\$62,000	KWSY01	Two-Family	
180 W Corning AVE	S1255820	Syracuse City-311500		2	1,681 Contr accept	\$65,000	ACRO01	Two-Family	
173 W Corning AVE	S1218366	Syracuse City-311500		2	1,992 Sold	\$76,500	ACRO01	Two-Family	
# Listings	4					AVG Values	\$64,125.00		

Financing the renovation plus acquisition costs at 5% over 15 years, the investment of \$176,000.00 (includes acquisition costs) yields a reasonable return with a capitalization rate (or “cap rate”) of 8.09% (see attached pro forma - Four-Family).

If the variance is not granted, the property owners would have two options for returning the property to a use that would be permitted in a Residential-AA zone:

1 - Reconfiguration as a Single-Family Dwelling

In this scenario the property would need to be reconfigured from four units to one large dwelling unit containing 3,180 square feet. Renovation costs would include demolition of existing structure and costs relating to architectural design fees, reconfiguration of walls, electric, heating, plumbing and gas lines.

Annual expenses would drop to \$6,552.00 and rental income would drop to \$1,400.00 monthly / \$16,800.00 annual. The capitalization rate would drop to 3.08%. (See attached pro forma Single-Family.)

With a capitalization rate of only 3.08% the property owners will not be able to realize a reasonable return on their investment if the property was converted to a single-unit dwelling.

2 - Reconfiguration as a Two-Family Dwelling

Costs to convert four units to a two-family dwelling would also involve demolition of interior walls and costs relating to architectural design fees, reconfiguration of walls, electric, heating, plumbing and gas lines.

Annual expenses would drop to \$7,093.80.00 and rental income would drop to \$1,600.00 monthly / \$19,200.00 annual. The capitalization rate would drop to 3.68%. (See attached pro forma Two-Family.)

With a capitalization rate of only 3.68% the property owner will not be able to financially justify the conversion to a two-unit dwelling.

3 - Demolition and Sale of the Vacant Lot

The only other option permitted in this zoning district is demolition of the existing structure and sale of the vacant lot for either new construction or to the adjacent neighbor for additional yard space and/or parking. The estimated cost for demolition of a 3,180 sq. ft. house is \$28,620.00, plus costs associated with asbestos monitoring and water termination fees. If the property owners were forced to demolish the property these costs could never be recovered through the sale of the vacant lot. Further, since private investors are not attracted to new residential construction in the city of Syracuse without significant subsidy, the land would likely remain vacant for the foreseeable future.

Other permitted uses in the RAA zone include single-family cluster developments, churches, parish houses, schools, or family day care. Neither the building nor the lot is suitable for these uses.

For these reasons, we believe that without the variance, the property owners will not be able to realize a reasonable return on the property. Approval of this request will allow the renovation of this formerly vacant and dilapidated four-family house. This is a desirable outcome for the City of Syracuse's tax base, the neighborhood, for the present homeowner, and for the Land Bank, since we would have no choice but to foreclose on our Development Enforcement Mortgage on the property if the buyer fails to complete the renovations and obtain permits to legally operate this building.

Unique Circumstances (Hardship is due to the subject property – not to the neighborhood as a whole)

There is quite a bit of vacant land on the 3,000 block of South Salina Street so we looked at the two adjoining blocks to study whether the hardship is unique to the property. 3001 South Salina Street presents a unique circumstance that differs from other properties in the 3,000 and adjoining blocks of S. Salina Street because it contains 3,180 square feet of living space and because it was constructed as a four-unit dwelling.

The other two-family homes on the street contain an average of 2,495 square feet and the average single-family home contains 1,937 square feet.

If converted to either a single-family or two-family it would be outsized compared to the neighboring homes.

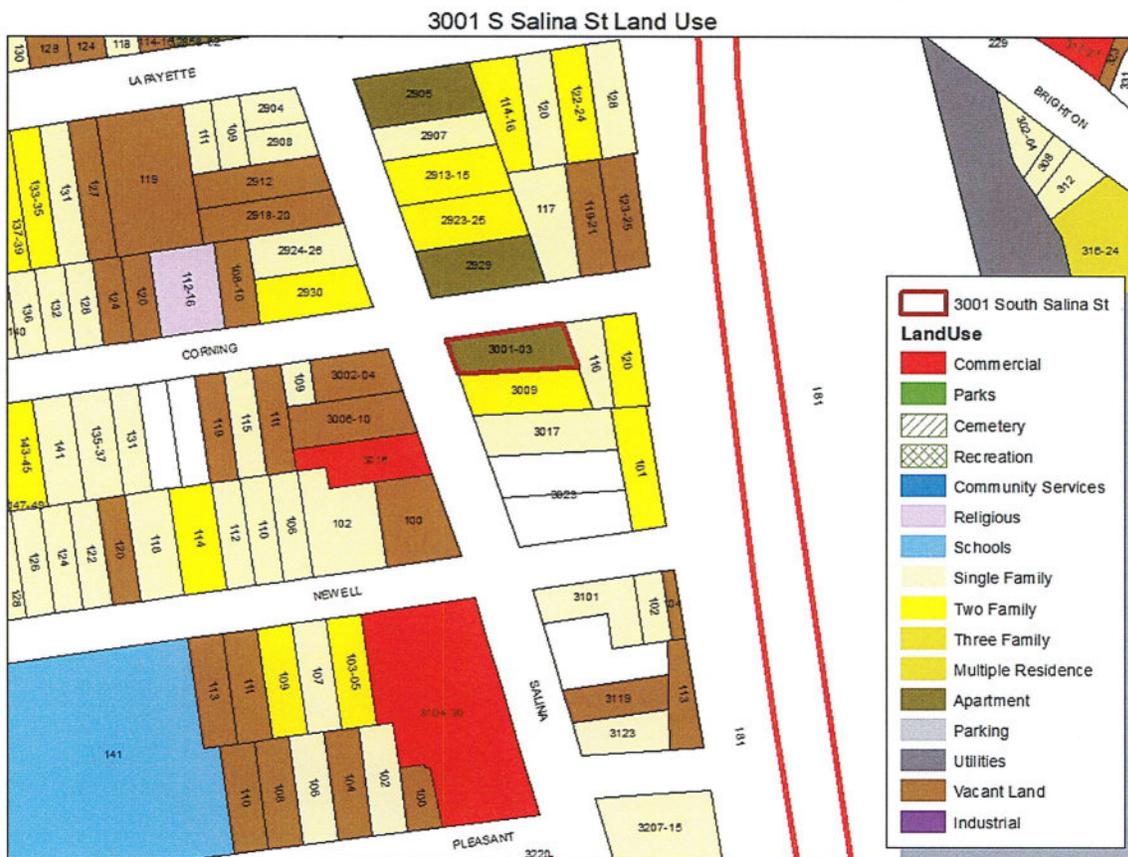
ADDRESS	LandUse	SFLA	YearBuilt	FRONTFEET	DEPTH	ACRES
2929 Salina St S & Corning Ave	Apartment	0	1920	55.59	128.48	0.16
2905 Salina St S & Lafayette A	Apartment	3,392	1900	60.00	132.00	0.18
3001-03 Salina St S & Corning Ave	Apartment	3,180	1910	41.97	134.64	0.13
3016 Salina St S	Commercial	0	1910	51.00	119.06	0.14
3104-30 Salina St S & Newell St W	Commercial	0	1990	259.23	132.00	0.79
2904 Salina St S & Lafayette A	Single Family	2,102	1910	41.30	72.00	0.07
2908 Salina St S	Single Family	1,558	1920	41.21	72.00	0.07
2924-26 Salina St S	Single Family	2,048	1920	50.00	121.00	0.14
2907 Salina St S	Single Family	1,768	1915	40.00	132.00	0.12
3017 Salina St S	Single Family	2,098	1900	50.00	151.00	0.17
3101 Salina St S & Newell St E	Single Family	1,680	1910	40.00	116.04	0.11
3123 Salina St S & Pleasant Av	Single Family	2,449	1949	40.00	100.00	0.09
3023 Salina St S & Newell St E	Single Family	1,792		111.00	130.00	0.33
- AVERAGE		1,937				
2930 Salina St S & Corning Ave	Two Family	2,666	1920	52.90	130.22	0.16
2923-25 Salina St S	Two Family	2,728	1915	55.00	132.00	0.17
2913-15 Salina St S	Two Family	2,628	1930	55.00	132.00	0.17
3009 Salina St S	Two Family	1,956	1898	50.00	137.42	0.16
- AVERAGE		2,495				

Essential Character of the Locality (Proposed use will not alter the essential character of the existing neighborhood)

While zoned RAA, it should be noted that the 3000 block of South Salina Street and the two neighboring blocks include a mix of single and two-family dwellings as well as apartments and commercial buildings. The map below indicates that another apartment building is directly across Corning Ave on Salina Street.

Allowing the variance will improve the neighborhood by redeveloping and reoccupying this formerly blighted and abandoned property. It will not change the number of units that have existed in the building since it was constructed in 1910. It will improve the neighborhood by facilitating the redevelopment of this blighted and abandoned property.

All external architectural features of the building will be maintained and are consistent with neighboring properties. A variance will not change the essential character of this street as we will not change the land use, architecture or occupancy type of the street. If the variance were not granted the home would likely become vacant for the foreseeable future.



Not Self Created

According to Assessment records, this building was a four-unit apartment building until 1964 when it was remodeled into a five-unit. It was changed back to a four-unit in the 1970's or 80's. According to Zoning, the property has been vacant since 8/1/2006 and has lost its non-conforming use status.

The property was seized by the City of Syracuse for back taxes and turned over to the Land Bank for redevelopment on 10/20/2016. Since the property was vacated by the prior owner and remained vacant allowing the nonconformity to expire, it could be said that the hardship is the result of the inaction of a prior irresponsible owner. It was not however the result of an action taken by either the Land Bank, by the City of Syracuse, or by the current owner of the property.



Operating Pro Forma for Income-Producing Properties (Template)

Income

Residential Units (by type):	<u>4</u>	Monthly Rent: \$	<u>700.00</u>	2 bed / 1 bath
	<u>0</u>		<u>\$ -</u>	
	<u>0</u>		<u>\$ -</u>	
Commercial Units (by type):	<u>0</u>	Monthly Rent: \$	<u>-</u>	
			<u>-</u>	

**Insert averages if enough lines aren't included for types of units.*

Monthly Income:	\$	<u>2,800.00</u>
Annual Income:	\$	<u>33,600.00</u>

Vacancy Allowance

Residential Rate (assumed):	<u>5%</u>
Commercial Rate (assumed):	<u>10%</u>
Effective Gross Income:	<u>\$ 28,560.00</u>
(annual)	

Safe vacancy assumptions are 5% for residential and 8-10% for commercial, depending on neighborhood.

Expenses (enter annual costs)

Property taxes & fees:	\$	<u>1,066.00</u>
Insurance:	\$	<u>1,000.00</u>
Management Fees (5%):	\$	<u>1,680.00</u>
Maintenance:	\$	<u>1,200.00</u>
Replacement Reserve (3%):	\$	<u>1,008.00</u>
Utilities:	\$	<u>540.00</u>
Supplies/Equipment:	\$	<u>675.00</u>
Pest Control:	\$	<u>134.40</u>
Legal:	\$	<u>500.00</u>
Accounting:	\$	<u>500.00</u>

See <http://www.ongov.net/rpts/propertyTaxInfo.html> for recent tax years and <http://www.syracuse.ny.us/Assessment.aspx> for available exemptions.

Replacement reserves: Capital set-aside for high-cost replacements: roofs, parking lot resurfacing, exterior painting, appliances, etc.

Total Annual Expenses: \$ 8,303.40

Annual Net Operating Income (NOI): \$ 20,256.60
Monthly NOI: \$ 1,688.05

Offer:	\$	<u>5,000.00</u>
Anticipated Rehab Costs:	\$	<u>171,000.00</u>

Financing Information	
Term (Years):	<u>15</u>
Annual Interest Rate:	<u>5%</u>
Amt. Borrowed:	\$ <u>176,000.00</u>
Total Interest Paid:	\$ <u>74,523.42</u>

Capitalization Rate:	<u>8.09%</u>
Years until return on investment:	<u>12</u>

Insert "0" in the "Amt. Borrowed" field if not financing the project.

$Capitalization Rate = (Annual NOI) / (Purchase Price + Rehab Cost + Cost of Financing)$



Operating Pro Forma for Income-Producing Properties (Template)

Income

Residential Units (by type):	<u>2</u>	Monthly Rent: \$	<u>800.00</u>	4 bed / 2 bath
	<u>0</u>		<u>\$ -</u>	
	<u>0</u>		<u>\$ -</u>	
Commercial Units (by type):	<u>0</u>	Monthly Rent: \$	<u>-</u>	
	<u>0</u>		<u>-</u>	
	<u>0</u>		<u>-</u>	
*Insert averages if enough lines aren't included for types of units.		Monthly Income: \$	<u>1,600.00</u>	
		Annual Income: \$	<u>19,200.00</u>	

Vacancy Allowance

Residential Rate (assumed):	<u>5%</u>	Safe vacancy assumptions are 5% for residential and 8-10% for commercial, depending on neighborhood.
Commercial Rate (assumed):	<u>10%</u>	
Effective Gross Income: (annual)	<u>\$ 16,320.00</u>	

Expenses (enter annual costs)

Property taxes & fees:	<u>\$ 1,066.00</u>	See http://www.ongov.net/rpts/propertyTaxInfo.html for recent tax years and http://www.syracuse.ny.us/Assessment.aspx for available exemptions. Replacement reserves: Capital set-aside for high-cost replacements: roofs, parking lot resurfacing, exterior painting, appliances, etc.
Insurance:	<u>\$ 1,000.00</u>	
Management Fees (5%):	<u>\$ 960.00</u>	
Maintenance:	<u>\$ 1,200.00</u>	
Replacement Reserve (3%):	<u>\$ 576.00</u>	
Utilities:	<u>\$ 540.00</u>	
Supplies/Equipment:	<u>\$ 675.00</u>	
Pest Control:	<u>\$ 76.80</u>	
Legal:	<u>\$ 500.00</u>	
Accounting:	<u>\$ 500.00</u>	
Total Annual Expenses:	<u>\$ 7,093.80</u>	

Annual Net Operating Income (NOI): \$ 9,226.20
Monthly NOI: \$ 768.85

Offer:	<u>\$ 5,000.00</u>
Anticipated Rehab Costs:	<u>\$ 171,000.00</u>

Financing Information	
Term (Years):	<u>15</u>
Annual Interest Rate:	<u>5%</u>
Amt. Borrowed: \$	<u>176,000.00</u>
Total Interest Paid: \$	<u>74,523.42</u>

Capitalization Rate:	<u>3.68%</u>
Years until return on investment:	<u>27</u>

Insert "0" in the "Amt. Borrowed" field if not financing the project.

Capitalization Rate = (Annual NOI)/(Purchase Price+Rehab Cost+Cost of Financing)



Operating Pro Forma for Income-Producing Properties (Template)

Income

Residential Units (by type):	<u>1</u>	Monthly Rent: \$	<u>1,400.00</u>	5 bed / 2 bath
	<u>0</u>		<u>\$ -</u>	
	<u>0</u>		<u>\$ -</u>	
Commercial Units (by type):	<u>0</u>	Monthly Rent: \$	<u>-</u>	
	<u>0</u>		<u>-</u>	

**Insert averages if enough lines aren't included for types of units.*

Monthly Income:	\$	<u>1,400.00</u>
Annual Income:	\$	<u>16,800.00</u>

Vacancy Allowance

Residential Rate (assumed):	<u>5%</u>
Commercial Rate (assumed):	<u>10%</u>
Effective Gross Income:	<u>\$ 14,280.00</u>
(annual)	

Safe vacancy assumptions are 5% for residential and 8-10% for commercial, depending on neighborhood.

Expenses (enter annual costs)

Property taxes & fees:	\$	<u>1,066.00</u>
Insurance:	\$	<u>1,000.00</u>
Management Fees (5%):	\$	<u>840.00</u>
Maintenance:	\$	<u>1,200.00</u>
Replacement Reserve (3%):	\$	<u>504.00</u>
Utilities:	\$	<u>200.00</u>
Supplies/Equipment:	\$	<u>675.00</u>
Pest Control:	\$	<u>67.20</u>
Legal:	\$	<u>500.00</u>
Accounting:	\$	<u>500.00</u>

See <http://www.ongov.net/rpts/propertyTaxInfo.html> for recent tax years and <http://www.syracuse.ny.us/Assessment.aspx> for available exemptions.

Replacement reserves: Capital set-aside for high-cost replacements: roofs, parking lot resurfacing, exterior painting, appliances, etc.

Total Annual Expenses: \$ 6,552.20

Annual Net Operating Income (NOI): \$ 7,727.80
Monthly NOI: \$ 643.98

Offer:	\$	<u>5,000.00</u>
Anticipated Rehab Costs:	\$	<u>171,000.00</u>

Financing Information	
Term (Years):	<u>15</u>
Annual Interest Rate:	<u>5%</u>
Amt. Borrowed:	\$ <u>176,000.00</u>
Total Interest Paid:	\$ <u>74,523.42</u>

Capitalization Rate:	<u>3.08%</u>
Years until return on investment:	<u>32</u>

Insert "0" in the "Amt. Borrowed" field if not financing the project.

$Capitalization Rate = (Annual NOI) / (Purchase Price + Rehab Cost + Cost of Financing)$

3001 South Salina St - Photographs



3001 South Salina St – Front Elevation



Garage on W Corning Ave

3001 South Salina St - Photographs

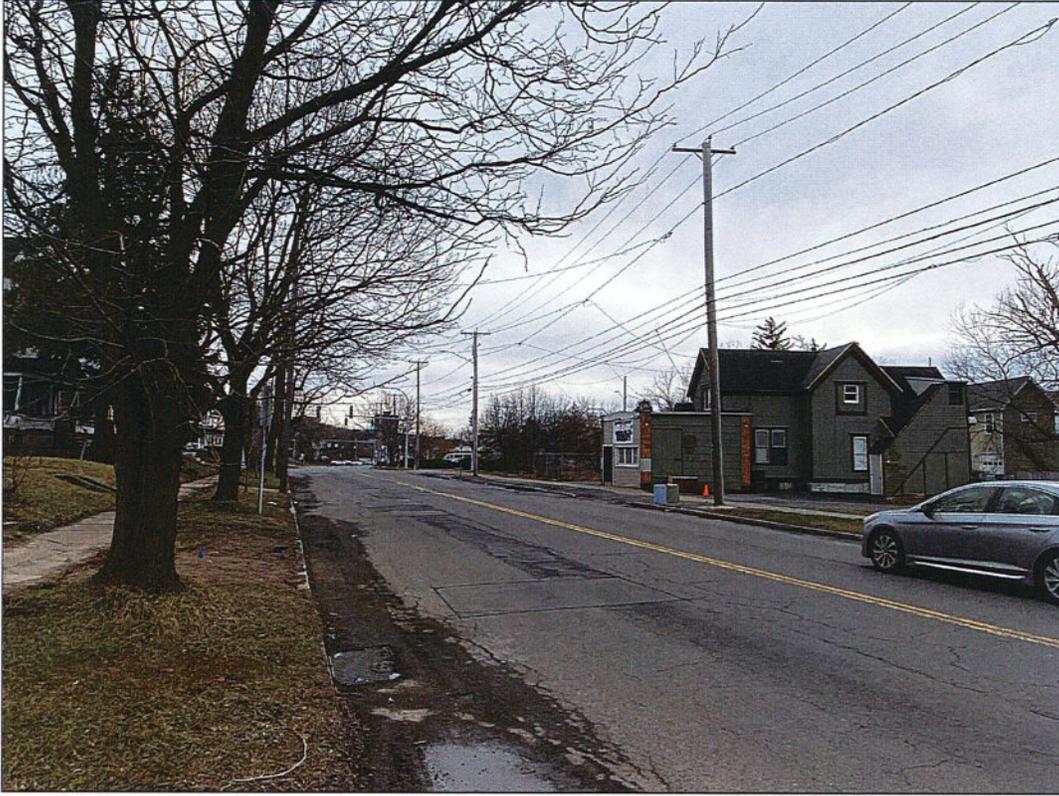


Looking Right (North) from 3001 South Salina Street – toward W Corning Ave & W Lafayette Ave



Apartment at 2929 South Salina Street (directly across W Corning Ave from property)

3001 South Salina St - Photographs



Looking Left (South) from 3001 S Salina St toward W Newell Ave

DENIAL OF PERMIT

REFERENCE ADDRESS 3001 South Salina Street

WARD NO. _____

OWNER Claudius Aurelien and Jacqueline LaSonde

OWNER'S ADDRESS P.O. Box 652 Syracuse NY 13205

TELEPHONE 845-667-1448

APPLICATION FOR PERMIT TO:

erect (). convert () maintain (X) operate ()
Four dwelling units

DENIED UNDER ARTICLE (s) _____

of the zoning ordinance for the following reasons:
four family in a Residential Class AA not permitted

- PLANS ATTACHED, APPROVED BY _____ LOCATION OF REFERENCE ADDRESS:
ON _____ ASSESSOR'S ATLAS
- SURVEY ATTACHED _____ BOOK (S) NO. _____
- ZONING REVIEWED BY _____ PLATE (S) NO. _____
PARCEL (S) NO. _____

DATE 5/19 -2020 SIGNATURE Gail L Swislock