

Genesee Gateway, LLC SPECIAL RESOLUTION \$12,000,000

HIGHLIGHTS

- Eligibility: NAICS Section - 53—Real Estate
- Wendt Foundation Support
- National Grid –Main Street Grant through BUDC

COMPANY INCENTIVES

- Approximately \$315,000 in sales tax savings
- Up to \$ 120,000 in mortgage recording tax savings.
- The property will receive a real estate tax exemption through the empire zone.



Project Title: Genesee Gateway, LLC.

Project Address: 99-125 Genesee Street & 62 East Chippewa Street
(Buffalo School District)

SIC/NAICS: 6531/531311

Agency Request

Issuance and sale of IRB or collateral mortgage in the amount of \$12,000,000, sales tax exemption, mortgage recording tax exemption.

Land Acquisition	\$1,000,000
Building Addition	1,000,000
Building Renovations	7,000,000
Soft Costs	3,000,000
 Project Total	 \$12,000,000

Company Description

Genesee Gateway, LLC is a corporation affiliated with CityView Properties, the management and/or development company of Larkin at Exchange in the historic Larkin District, The Root Building, City Centre and 598 Main Street. It is comprised of local Buffalo business people.

Project Description

The project entails the restoration and renovation of vacant, turn of the century urban buildings into commercial properties. The project will include the acquisition of a 1 acre parcel, an existing 50,000 sq. ft. vacant facility, the renovation and reconstruction of existing structures and building additions totaling 10,000 sq. ft., machinery, equipment and fixtures will also be purchased.

With this redevelopment, a neighborhood that has begun emerging with the residential and retail development along Oak and Washington Streets will continue to grow.

Project Incentives

- Approximately \$315,000 sales tax savings.
- Up to \$120,000 in mortgage recording tax savings.
- The property will receive a real estate tax exemption through the empire zone.

Project History

1980	Property induced for redevelopment.
8/06/2008	Public Hearing Conducted. Transcripts on file at the ECIDA.
8/11/2008	Special Resolution presented to Board of Directors authorizing adoption of a Negative Declaration in accordance with SEQRA.
8/11/2008	\$12,000,000 Inducement and Bond Sale Resolution presented to Board of Directors
3/08/2010	Special Resolution presented to the Board of Directors reaffirming & restating August 11, 2008 Inducement Resolution.