

100 South Elmwood, LLC \$3,000,000 INDUCEMENT RESOLUTION

HIGHLIGHTS

Eligibility: NAICS Section -
53 Real Estate—Adaptive Reuse

COMPANY INCENTIVES

- Approximately \$110,000 in sales tax savings
- Up to \$25,000 in mortgage recording tax savings.
- It is anticipated the company will receive a real property tax abatement by utilizing the City's 485-a exemption



Project Title: 100 South Elmwood, LLC
Project Address: 157 West Mohawk Street
Buffalo, New York 14202
(Buffalo City School District)
SIC/NAICS: 6513/531110

Agency Request

Sales tax, mortgage recording tax and real property tax abatements in connection with the adaptive reuse of an existing 52,000 sq. ft. facility in the City of Buffalo.

Building Renovation	\$2,500,000
Soft Costs	500,000
Total Projects Costs	3,000,000

Company Description

100 South Elmwood, LLC is a corporation formed by Anthony Baynes and Kent Frey.

Project Description

The project to be undertaken includes the adaptive reuse of the former Robertson Cataract Building located at 157 West Mohawk Street in the City of Buffalo. The first floor will include approximately 10,000 sq. ft. of commercial space with the remaining floors being converted into 26 loft style apartments. The facility has been vacant for more than 15 years having previously been utilized as law offices and housing a news publication stand.

Project Incentives

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Employment

The facility will employ 1 part time building manager.

Additional employment to be determined based on commercial tenant(s).

Project History

11/3/2010	Public hearing held. No oral or written comments. Transcript on file.
11/8/2010	Board of Directors ratifies COB Planning Board Negative Declaration.
11/8/2010	\$3,000,000 Lease/Leaseback Inducement Resolution presented to Board of Directors.