

Seneca Larkin 701, LLC \$12,000,000 INDUCEMENT RESOLUTION

HIGHLIGHTS

Eligibility: NAICS Section - 53 -
Adaptive Reuse

COMPANY INCENTIVES

- Approximately \$220,000 in sales tax savings
- Up to \$120,000 in mortgage recording tax savings.
- Possible PILOT benefits if company does not qualify or does not avail itself of Empire Zone Benefits



Project Title: Seneca Larkin 701, LLC
Project Address: 701 Seneca Street
Buffalo, New York 14210
(Buffalo 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 facility.

Land/Building Acquisition:	\$3,500,000
Building Renovation	4,000,000
Equipment	500,000
Soft Costs	500,000
Refinance of Existing Debt	3,500,000
Total Project Cost	\$12,000,000

Company Description

Seneca Larkin 701, LLC is a corporation formed for the purpose of the proposed project. It is owned 100% by Seneca Larkin Holdings, LLC. Seneca Larkin Holdings, LLC is owned by Gordon Reger, James Cornell and Peter Krog.

Project Description

The project site is a 1.3 million square foot historic urban building complex that consists of 8 contiguous buildings that were formerly the Larkin Soap Company manufacturing facilities. The building complex will be repositioned and redeveloped in a manner consistent with the emerging vision for the Historic Hydraulic District to provide facilities and services to incubator, commercial and office tenants, while maintaining the current tenancies. Currently, approximately 950,000 sq. ft. are in service with the ultimate goal of renovating the remaining space to gain access to the full 1.3 million square feet.

The adaptive reuse and conversion will provide space to users ranging from incubator facilities, back office, light industrial/warehousing and Class A & B office.

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Project Benefit

Continuation of the redevelopment of Larkin District.

Employment

Employment at the facility will be based on tenants.

Current:

Projected (2 Years)

Project History

12/10/2010	Public Hearing held. No oral or written comments. Transcript on file at ECIDA.
12/13/2010	Inducement Resolution presented to Board of Directors authorizing adoption of a Negative Declaration in accordance with SEQRA.
12/13/2010	Lease/Leaseback Inducement Resolution presented to Board of Directors.