

Newark Niagara, LLC.

\$6,625,854

INDUCEMENT RESOLUTION

HIGHLIGHTS

- Eligibility: NAICS Section - **53— Real Estate**

COMPANY INCENTIVES

- Approximately \$195,000 in sales tax savings
- Up to \$50,000 in mortgage recording tax savings.
- Real Property tax abatements are anticipated to be provided through Section 485(a)
- The project is eligible for NYSEDA energy efficient incentives, state and federal historic preservation tax credits and new markets tax credits.



Project Title: Newark Niagara, LLC.

Project Address: 55 Chicago Street, Buffalo, New York
(Buffalo City School District)

SIC/NAICS: 6513/531110

Agency Request

Sales tax, mortgage recording tax and real property tax exemption in connection with the construction and/or renovation and equipping of an approximately 45,000 sq. ft. building into approximately 24 work/live apartment units located on the Buffalo waterfront.

Land Acquisition	\$ 35,000
Building Construction	4,967,341
Equipment	195,000
Soft Costs	1,428,513
Total	\$6,625,854

Company Description

Newark Niagara, LLC is a real estate development company that specializes in the adaptive reuse of historic properties. The managing member is Clinton Brown.

Project Description

The project consist of the renovation of the historic former E & B Holmes Machinery Co, barrel-making machinery complex on the Buffalo River waterfront in downtown Buffalo.

4 buildings consisting of 43,000 sq. ft. will be converted into 24 live/work apartments each averaging 1,200 sq. ft. Three (3) commercial spaces will also be added along with parking for 25 cars.

Project Benefits

The adaptive reuse of this long vacant facility will increase the upgrade of the value of the surrounding neighborhood. The location is transitioning from a formerly waterfront industrial district to a waterfront residential, recreational and hospitality district featuring Father Conway Park and Buffalo River recreational access. The nearby Erie Canal Harbor, HSBC and Seneca Creek Casino all provide the needed retail and hospitality amenities.

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Project Incentives

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Employment

Based on the unique nature of the project, we are unable to determine the employment impact of the project.

The employment (other than construction jobs generated during the build out) will be based on the mixed use of tenants occupying the proposed commercial space portion of the project as well as any employees that may be hired to assist the tenants in their live/work environment.

Project History

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| 12/09/09 | Public hearing held. No oral or written comments. Transcript on file at ECIDA. |
| 01/11/10 | ECIDA adopts Negative Declaration upon taking uncoordinated review of this unlisted action. The City of Buffalo undertook its environmental review and has issued a Negative Declaration as well. |
| 01/11/10 | \$ 6,625,854 Lease/Leaseback Inducement Resolution presented to Board of Directors |