

## 678 Associates, LLC \$1,670,650 ECIDA INDUCEMENT RESOLUTION

### HIGHLIGHTS

Eligibility: NAICS Section -  
6513/531110/Adaptive Reuse

### COMPANY INCENTIVES

- Approximately \$50,000 in sales tax savings.
- Up to \$15,000 in mortgage recording tax savings.



Project Title: 678 Associates, LLC

Project Address: 678 Main Street  
Buffalo, New York  
(Buffalo City School District)

SIC/NAICS: 6513/531110

### Agency Request

Sales tax and mortgage recording tax abatements in connection with the adaptive reuse of a neglected historical structure on Main Street in the City of Buffalo.

Facility Acquisition:	\$ 310,000
Building Renovation	1,108,000
Soft Costs	252,650
 Total Projects Costs	 \$1,670,650

### Company Description

678 Associates, LLC is a corporation formed which includes 737 Main Street, LLC and 678 Main Partners, LLC each owning 50% of the LLC.

678 Main Partners is a partnership between developer Chris Jacobs and the principals of a young growing company, 3rd Learning Systems.

### Project Description

The partnership was formed to renovate a vacant and neglected historic building within Buffalo's theatre district into a mixed use commercial/residential building. 3rd Learning Systems will be the anchor tenant taking the entire 2nd floor of the building. 3rd Learning Systems is an educational software design company employing approximately 20 people (10 of which have been hired within the last year). The majority of the first floor will be occupied by another locally owned company, the Daily Post, a producer of high end editorial and motion graphics for broadcast and media news sources. The Daily Post currently employs 7 people and will utilize the space for offices and a sound and recording studio.

The site qualifies as a distressed census tract with vacant or underutilized structures on either side of the building. The hope is that this project will be a catalyst for future development in the area.

# 678 Associates, LLC

## Project Incentives

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## Employment

Current:  
29

Projected (2 Years)  
32

The company anticipates 14 new construction jobs in connection with the project.

## Project History

No public hearing was required since project benefits are below \$100,000.

9/13/2010      \$1,670,650 Lease/Leaseback Inducement Resolution presented to Board of Directors.