

Enterprise Charter School INDUCEMENT RESOLUTION \$8,000,000

Project Name: Enterprise Charter School
(a 501(c)(3) Corporation)

Project Address: 275 Oak Street,
Buffalo, New York 14203
(Buffalo City School District)

SIC/NAICS: 8211/611110



Agency Request

The proposed project entails tax exempt financing, mortgage recording tax savings in connection with the acquisition of 275 Oak Street and construction of a gymnasium.

Building Acquisition	\$6,000,000
Building Construction	400,000
Soft Costs	1,600,000
 Total	 \$8,000,000

Company Description

The Enterprise Charter School (“the School”) is a “charter school” under New York Education Law with a charter issued by the New York State Board of Regents. During the 2009/2010 academic year, the School offered grades kindergarten through eight grade. The Vision of the School is to provide students with the knowledge, skills and dispositions to grow and problem solve, giving them the resources to lead and succeed in the School and the community at large.

The School offers an innovative school program based on supporting every child’s knowledge, skills and dispositions to grow and problem solve, giving them the resources to succeed in the school and become active in the community. Using tools such as Project Based Learning (PBL), the School and its partners provide students with unique educational opportunities presently not available in other public schools. These opportunities empower students to generate positive environments and to develop the necessary tools for intrinsic lifelong learning and ongoing academic success.

Project Description

Enterprise Charter School currently subleases a portion of 275 Oak Street from the ATC of Buffalo & Erie County, Inc. Under the terms of its agreement the school intends to exercise its purchase option. Purchasing the property will enable the school to meet the needs of the student population and enhance the facility by constructing a gymnasium.

Project Benefits

The School intends to exercise its purchase option under the Sublease Agreement with the ATC. Purchasing the property will enable the school to ensure the vitality of the School and to meet the needs of the student population. The School will also have the ability to enhance the facility by constructing a gymnasium which will also allow for an expanded after-school program. The tax exempt financing will provide a lower cost of borrowing to the school.

Enterprise Charter School

Project Incentives

- Up to \$80,000 in mortgage recording tax savings
- Tax exempt interest rate

Employment

	Current	1st Year	2nd Year
FT	55	55	55
PT	<u>8</u>	<u>8</u>	<u>10</u>
	63	63	65

Project History

05/10/10	Special Resolution presented to Board of Directors adopting a Negative Declaration in accordance with SEQRA (Tabled).
05/10/10	\$8,000,000 Lease/Leaseback Resolution Presented to Board of Directors (Tabled).
06/14/10	Special Resolution presented to Board of Directors adopting a Negative Declaration in accordance with SEQRA
06/14/10	\$8,000,000 Lease/Leaseback Resolution Presented to Board of Directors.