

295 Niagara Street for itself or an entity to be formed \$4,200,000 INDUCEMENT RESOLUTION

HIGHLIGHTS

- Eligibility: NAICS Section - 53
Real estate
- **Adaptive Reuse**

COMPANY INCENTIVES

- Approximately \$155,000 in sales tax savings
- Up to \$42,000 in mortgage recording tax savings.
- It is likely the developer will receive a real property tax savings through the City of Buffalo utilizing the 485-a exemption program.



Project Title: 295 Niagara Street for itself or an entity to be formed

Project Address: 297-305 Niagara Street
Buffalo, New York 14201
(Buffalo City School District)

SIC/NAICS: 6513/531110

Agency Request

Real property (485-a), Sales tax and mortgage recording tax abatement in connection with the adaptive reuse of a vacant facility in the city of Buffalo.

Land/Building Acquisition:	\$ 600,000
Building Renovation	3,500,000
Soft Costs	100,000
Total Project Cost	\$4,200,000

Company Description

Fred LoFaso will undertake the project through an entity to be formed. Mr. LoFaso is the owner of Sienna Realty.

Project Description

The project consists of the renovation and adaptive reuse of two structures comprising approximately 55,000 sq. ft. for commercial and residential use. The facility had been known as the Turner Bros Building and the American Storage Company. The renovated buildings will have numerous “green” components ranging from geothermal heating (additional savings for residents) and a living rooftop patio. 21-1,000 sq. ft. apartments will be constructed and offered for approximately \$1,000 per month.

As part of Mr. LoFaso’s green theme, an electric car charging station will be housed in one of the interior parking lots for use by the property’s residents.

There is a site directly south of this project which will also be purchased by Mr. LoFaso which site contains contaminated soils which will be remediated.

Project Benefits

The renovation and reuse of a vacant structure at one of the gateways to downtown Buffalo.

Environmental cleanup of property to the south of the project

295 Niagara Street for itself or an entity to be formed

Project Incentives

- Approximately \$155,000 in sales tax savings
- Up to \$42,000 in mortgage recording tax savings.
- It is likely the developer will receive a real property tax savings through the City of Buffalo utilizing the 485-a exemption program.

Employment

The residential piece of the project will include 1 or 2 building managers and the retail/commercial space has the potential for an additional 10-15 employees at the project site.

Project History

04/07/11	Public Hearing held. No oral or written comments. Transcript on file at ECIDA.
04/11/11	Inducement Resolution presented to Board of Directors authorizing adoption of a Negative Declaration in accordance with SEQRA.
04/11/11	Lease/Leaseback Inducement Resolution presented to Board of Directors.