

437 Ellicott Street, LLC \$400,000 INDUCEMENT RESOLUTION

HIGHLIGHTS

- Eligibility: NAICS Section - 53
Real Estate

PROJECT INCENTIVES/BENEFITS

- Approximately \$45,000 in property tax savings.
- Approximately \$17,000 in sales tax savings
- Up to \$3,500 in mortgage recording tax savings, if needed
- The project will generate approximately \$12,000 of revenue to the local taxing jurisdictions over the 7-year abatement period representing \$2,000 to the County of Erie and \$10,000 to the City of Buffalo.



Project Title: 437 Ellicott Street, LLC

Project Address: 437 Ellicott Street, Buffalo, New York 14203
(Buffalo Public School District)

SIC/NAICS: 6513/533110

Agency Request

Real property, sales tax and mortgage tax exemption in connection with the redevelopment of this 4,500 sq. ft. building.

Land/Building Acquisition:	\$ 50,000
Building Renovations	290,000
Equipment	50,000
Soft Costs	10,000
Total Project Cost	\$400,000

Company Description

437 Ellicott Street, LLC is a corporation which will be formed by Rocco Termini and a member of the family of Earl Ketry for the purpose of the project. Earl Ketry is the Managing Partner of the Pearl Street Brew Pub.

Project Description

The project consists of the acquisition and redevelopment and reuse of a long underutilized building located at 489 Ellicott Street. The facility currently houses The Golden Swan Bar and the upper floors are home to transient guests.

The project, once complete will house a reasonably priced Italian-style restaurant.

The addition of a reasonably priced family restaurant in the downtown area is critical and will be supported by the growing number of individual and families choosing to live in the city.

437 Ellicott Street, LLC

Retail Projects in Highly Distressed Areas:

The project is located in census tract 25.01 which is considered a highly distressed area in the City of Buffalo.

In accordance with ECIDA Policy, we are making the finding that this project meets the criteria set forth in the policy based on the following factor:

1. Acknowledgement from Chief Elected Official confirming the project is consistent with a larger community plan designating specific areas for retail revitalization.

Project Incentives

- Approximately \$45,000 in property tax savings
- Approximately \$17,000 in sales tax savings
- Up to \$3,500 in mortgage recording tax savings, if needed

Project Benefit

The project is expected to create 5 new jobs

The project will generate approximately \$12,000 of revenue to the local taxing jurisdictions over the 7-year abatement period representing \$2,000 to the County of Erie and \$10,000 to the City of Buffalo.

Employment

The restaurant will employ approximately 5 people once constructed

Project History

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

8/15/2011 Inducement Resolution presented to Board of Directors authorizing adoption of a Negative Declaration in accordance with SEQRA.

8/15/2011 Lease/Leaseback Inducement Resolution presented to Board of Directors.