

477 Main Street, LLC / The Martin Group, LLC

\$847,100

INDUCEMENT RESOLUTION

HIGHLIGHTS

- Eligibility: NAICS Section - **54 Advertising and related services**
Adaptive reuse

COMPANY INCENTIVES

- Approximately \$36,000 in sales tax savings
- Approximately \$ 96,300 in property tax savings over a 7-year period.
- Approximately to \$6,300 in mortgage recording tax savings.



Project Title: 477 Main Street, LLC / The Martin Group, LLC

Project Address: 477 Main Street
 Buffalo, New York 14202
 (Buffalo City School District)

SIC/NAICS: 7311/541810

Agency Request

Sales tax, mortgage recording tax & real property tax exemptions in connection with the renovation and rehabilitation of a 6,000 sq. ft. facility.

Land/Building Acquisition:	105,000
New Building Addition	170,000
Renovations	454,000
Non-Manufacturing Equipment	95,000
Soft Costs	23,000
Total Project Cost	\$847,100

Company Description

The Martin Group is a full service marketing and advertising agency focused on branding. Services include brand research, identity (name, logo, tagline) development, design and production of collateral, signage, print advertising, radio and television advertising, social media development and environmental installations.

Some of the company's largest clients include New Era Cap, Erie County Medical Center and Kaleida Health.

This facility was constructed in the 1920's and was purchased by the Wm. Hengerer Co. Subsequent owners included Mass Mutual Insurance, The Singer Sewing Machine Co. and ACG Development (IDA assisted the project in the 1980's). The most recent use was a Wendy's fast food restaurant.

Project Description

The project consists of the renovation, rehabilitation and adaptive reuse of the facility which has sat vacant for over 10 years. The current 1-1/2 story building will add a full second floor, bringing the total square footage of the building to nearly 6,000 sq. ft.

The Martin Group's current employment base of 30 will move from leased space on Delaware Avenue inside New Era Cap's headquarters.

Project Incentives

- Approximately \$36,000 in sales tax savings
- Approximately \$96,300 in property tax savings over a 7-year period.
- Approximately to \$6,300 in mortgage recording tax savings.

Project Benefit

- The project is anticipated to create 5 additional jobs.
- The project will generate approximately \$26,300 of revenue to the local taxing jurisdictions over the abatement period representing \$3,800 to the County of Erie, \$22,500 to the City of Buffalo.

Employment

<u>Current:</u>	<u>Projected (2 Years)</u>
30	35

Project History

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

02/26/2008	City of Buffalo Planning Board approved and adopted a Negative Declaration in accordance with SEQRA.
10/17/2011	Inducement Resolution presented to Board of Directors authorizing adoption of a Negative Declaration in accordance with SEQRA.
10/17/2011	Lease/Leaseback Inducement Resolution presented to Board of Directors.