

483 Main Street, LLC
\$1,065,000
INDUCEMENT RESOLUTION

ELIGIBILITY
<ul style="list-style-type: none"> • NAICS Section - 53
COMPANY INCENTIVES
<ul style="list-style-type: none"> • Approximately \$35,000 in sales tax savings
PROJECT BENEFITS
<ul style="list-style-type: none"> • The renovation and adaptive reuse of a vacant building in the heart of downtown Buffalo
EMPLOYMENT
<ul style="list-style-type: none"> • New job creation from commercial tenant = 2
PROJECT HISTORY
<ul style="list-style-type: none"> • No public hearing required as benefits are below \$100,000 • 12/17/14 - Ratification & Adoption of City of Buffalo's Negative Declaration in accordance with SEQRA • 12/17/14 - Lease/Leaseback Inducement Resolution presented to the Board of Directors

Project Title: 483 Main Street, LLC

Project Address: 483 Main Street
Buffalo, New York 14203
(Buffalo City School District)

Agency Request

A sales tax exemption in connection with the adaptive reuse of 483 Main Street.

Acquisition	\$ 230,000
Renovation	750,000
Infrastructure	50,000
Soft Costs	35,000
 Total Project Cost	 \$1,065,000

Company Description

The LLC was established in 2013 by Peter and Rebecca McCauley for the purpose of undertaking the project.

Project Description

483 Main Street is the former Christian Science Room. The building is a three-story 6,000 sq. ft. masonry constructed commercial building and dates back to the 19th century. The company will undertake a complete renovation including complete interior renovation to bring all mechanicals to code, interior redesign for residential use with a possible retail component on the first floor. Interior renovations include refreshing concrete flooring and elevator refurbishing. Exterior renovations include brick re-pointing, historic window restoration and the buildout of a new roof-top greenspace.

The apartments will average between 1,800 and 1,900 sq. ft. and will rent for between \$1,700 and \$2,000 monthly.

Retail Determination

Tenant/Use	Sq. Ft.	Cost	% of Projected Cost
Residential	4,000	\$600,000	80%
Vacant— Possible Retail	2,000	\$150,000	20%
Total	6,000	\$750,000	100%

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Draft Recapture Material Terms

Condition	Term	Recapture Provision
Total Investment	At project completion	Investment amount equal to or greater than 85% of project amount Total Project Amount = \$1,065,000 85% of total project amount = \$905,250
Local Labor	Construction Period	Adherence to policy including quarterly reporting
Employment	Construction Period	85% of Construction Jobs Construction Jobs = 27 85% = 22 New job creation from commercial tenant = 2
Recapture Period	2 years after project completion	Recapture of sales taxes

Recapture applies to:

- State and Local Sales Taxes

Pursuant to Section 875 of new York General Municipal Law, the agency may recover or recapture from the company any state sales and use tax exemption benefits taken by the company that are in violation of the GML.

In addition, it is the recommendation of the ECIDA's Policy Committee to recapture the local portion of the sales tax.

At completion of project company must certify i) total investment amount equal to or greater than 85% of amount proposed ii) confirm adherence to ECIDA local labor hiring policy.