

4858 Group, L.P. \$4,338,900 INDUCEMENT RESOLUTION

HIGHLIGHTS

Eligibility: NAICS Section - 53 - Real Estate Rental & Leasing

COMPANY INCENTIVES

- Approximately \$175,000 in sales tax savings.
- Up to \$43,000 in mortgage recording tax savings.
- It is likely that the developer will secure real property tax benefits through either the City's 485-a program.



Project Name: 4858 Group, L.P.
Project Address: 456 Main Street
Buffalo, New York 14202
(Buffalo City School District)
SIC/NAICS: 6513/531110

Agency Request

Sales tax, mortgage recording tax and real property tax exemption in connection with the construction and/or renovation, expansion, upgrading and equipping of a 43,000 sq. ft. facility for operation of a mixed-use residential and commercial facility to include 10,000 sq. ft. first floor retail/commercial space, 16 apartments on the upper floors and indoor parking and the acquisition and installation of machinery and equipment.

Building Addition	\$ 426,000
Building Renovations	3,460,700
Soft Costs	452,200
Total	\$4,338,900

Company Description

4858 Group, L.P. is a corporation formed by Ellicott Development for the purpose of constructing the project.

Ellicott Development Company is a real estate development company and property management firm with over 30 years of experience. Ellicott Development controls a diverse portfolio of commercial and residential real estate including Class A office space, hotel construction and management, loft style apartments and more.

Project Description

Vacant for the past 25 years, this property was last used as a shoe store and related warehouse. This building, located in the heart of downtown Buffalo, is approximately 43,000 sq. ft. and extends between Main & Pearl Street.

The facility will be redeveloped into mixed-use residential and commercial space offering 16 apartments on the upper floors with commercial space on the lower floors. The developer will provide for secure basement parking at the site. The buildings are eligible for listing on the National Register of Historic Places and the project may qualify for Federal & State Historic Tax Credits.

Project Incentives

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Employment

Employment will be based on the commercial tenants located on the first floor of the facility. It is anticipated approximately 50 construction jobs will be generated in connection with the renovation of the facility.

Project History

4/7/2010	Public hearing conducted. Transcript on file at ECIDA.
4/12/2010	Inducement Resolution presented to Board of Directors authorizing adoption of a Negative Declaration in accordance with SEQRA.
4/12/2010	Lease/Leaseback Inducement Resolution presented to Board of Directors.