

Alliance Advisory Group, Inc./600 Delaware, LLC

\$2,750,000

INDUCEMENT RESOLUTION

HIGHLIGHTS

Eligibility: NAICS Section -
53 Real Estate
52 Financial Services

COMPANY INCENTIVES

- Up to \$24,000 in mortgage recording tax savings.
- Approximately \$61,000 in sales tax savings
- Approximately \$226,000 in property tax abatement
- The project is eligible for a 10-year PILOT



Project Title: Alliance Advisory Group, Inc./600 Delaware, LLC

Project Address: 600 Delaware Avenue
Buffalo, New York 14202
(Buffalo City School District)

SIC/NAICS: 6513/531110

Agency Request

Sales tax, mortgage recording tax savings and real property tax abatement in connection with the renovation and the adaptive reuse of the facility.

Land/Building Acquisition:	\$ 1,400,000
Building Renovation	1,000,000
Equipment	200,000
Soft Costs	150,000
 Total Projects Costs	 \$2,750,000

Company Description

600 Delaware, LLC is a corporation formed by Alliance Advisory Group, Inc. and Bryan Young Development for the purpose of the project. Alliance is a financial services firm headquartered in Buffalo, New York with additional offices in Rochester, Syracuse, Jamestown and Pennsylvania.

Project Description

The company is relocating its corporate headquarters and back office facility from the Town of Amherst to the City of Buffalo and is acquiring and renovating a vacant structure in the heart of the Delaware District. The facility on Delaware has been vacant for the past 8 years. The company needs to close on the financing for the acquisition of the property prior to next month's board meeting. Therefore, today's approval seeks only a mortgage tax savings of approximately \$24,000.

Project Incentives

- Up to \$24,000 in mortgage recording tax savings
- Approximately \$61,000 in sales tax savings
- Approximately \$226,000 in property tax abatement
- The company is eligible for a 7 year PILOT

Project Benefits

- The project is anticipated to create 15 additional jobs.
- The project will generate approximately \$60,000 of revenue to the local taxing jurisdictions which includes \$8,000 to the County of Erie and \$52,000 to the City of Buffalo.

Employment

At Occupancy
35

Year 1
35

Year 2
50

Project History

10/18/2010	Inducement Resolution presented to Board of Directors authorizing adoption of a Negative Declaration in accordance with SEQRA.
10/18/2010	Lease/Leaseback Inducement Resolution presented to Board of Directors.
11/03/2010	Public Hearing Held. No oral or written comments. Transcript on file at ECIDA.
11/08/2010	\$2,750,000 Lease/Leaseback Inducement Resolution presented to Board of Directors.