

Chef's Restaurant of Buffalo, Inc. \$1,900,000 INDUCEMENT RESOLUTION

HIGHLIGHTS

Eligibility: NAICS Section - 72
Retail in highly distressed area.



COMPANY INCENTIVES

- Approximately \$100,000 in property tax savings.
- Approximately \$70,000 in sales tax savings
- Up to \$19,000 in mortgage recording tax savings.

Project Title: Chef's Restaurant of Buffalo, Inc.

Project Address: 291 Seneca Street
Buffalo, New York 14204
(Buffalo City School District)

Additional Project Addresses include 250, 271, 275, 279, 289 Seneca Street and 252 Carroll Street)

SIC/NAICS: 5610/722110

Agency Request

Sales tax, mortgage recording tax and property tax exemption in connection with the renovation, expansion and equipping of the restaurant facility.

Building/Renovation & Addition	\$600,000
Equipment	500,000
Soft Costs	100,000
Refinance of existing debt	700,000
Total	\$1,900,000

Company Description

Chef's is a well-known and established Italian Restaurant located in the City of Buffalo and has been in business since 1923. The restaurant serves lunch and dinner as well as provides catering and banquet services.

Project Description

The existing building at 289 and 291 Seneca Street and 252 Carroll will be renovated and an approximate 1800 sq. ft. addition will be constructed. In addition approximately \$500,000 will be needed to equip the project.

Chef's Restaurant of Buffalo, Inc.

Retail Projects in Highly Distressed Areas:

Chef's is located in a highly distressed area of the City of Buffalo and attracts visitors to the neighborhood from outside its immediate neighborhood.

In accordance with ECIDA policy, incentives may be granted for retail projects making a capital investment within a highly distressed area provided the project meets one of the following three criteria.

1. Acknowledgement from Chief Elected Official confirming the project is consistent with a larger community plan designating specific areas for retail revitalization.
2. Project is determined to be "transformational" by ECIDA based upon the consideration of the size and scope of the project, ability to attract investment or customers from outside of the immediate neighborhood and evidence that project may otherwise serve as an anchor investment positively impacting other parcels and/or businesses in the neighborhood including protecting public health and welfare.
3. The project meets the eligibility requirements of the ECIDA Adaptive Reuse Policy.

Project Benefits

The project is anticipated to create 5 additional jobs.

Project Incentives

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- Approximately \$70,000 in sales tax savings
- Up to \$19,000 in mortgage recording tax savings.

Employment

	Full-Time	Part-time
Current	38	38
Year 2	42	38

Project History

4/7/2010	Public hearing held. No oral or written comments. Transcript on file at ECIDA.
4/12/2010	Negative Declaration in accordance with SEQRA adopted by Board of Directors.
4/12/2010	\$1,900,000 Inducement Resolution presented to Board of Directors