

1291 Group, LLC (Health Sciences Charter School) \$5,700,000 INDUCEMENT RESOLUTION

HIGHLIGHTS

- Eligibility: NAICS Section - 53
Real estate
- **Adaptive Reuse**

COMPANY INCENTIVES

- Approximately \$182,000 in sales tax savings
- Up to \$57,000 in mortgage recording tax savings.



Project Title: 1291 Group, LLC (Health Sciences Charter School)
Project Address: 1140 Ellicott Street, Buffalo, New York 14209
(Buffalo City School District)
SIC/NAICS: 6513/5331110

Agency Request

Sales tax and mortgage recording tax exemption in connection with the construction of the Health Sciences Charter School.

Land/Building Acquisition:	\$ 850,000
Building Renovation	4,750,000
Soft Costs	700,000
 Total Project Cost	 \$5,700,000

Company Description

Ellicott Development will be forming a corporation (1291 Group, LLC) for the purposes of constructing this project. The sole tenant, The Health Sciences Charter School, was established in the summer 2010.

The impetus for founding the Health Sciences Charter School is the critical shortage of skilled workers to fill the many health-related positions that remain unfilled in the Buffalo Niagara Region. These include nurses, medical technicians, therapists, pharmacists, health information technology specialists or technicians, case managers and numerous other skilled personnel needed to keep hospitals and other health providers fully staffed with qualified workers.

Project Description

The project consists of the acquisition and total rehab of 1140 Ellicott Street. The five-story 46,000 sq. ft. brick and stone building has been vacant since 1982. Former uses of the property include St. Vincent's Orphanage, Bishop O'Hern HS and ECC City Campus.

The property will undergo a multi-phase renovation. Most, if not all, windows either are missing or beyond repair. They will be replaced with new energy efficient windows. All new mechanicals including plumbing, electrical and HVAC are required.

The school is currently housed in the Town of Tonawanda at 169 Sheridan Drive. The additional space provided at the new location will allow for expanded classes and the addition of students and faculty. Also, by having its own dedicated property, the school will maintain full control of the space and maximize flexibility for additional programming and extracurricular activities.

**1291 Group, LLC
(Health Sciences Charter School)**

Project Incentives

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- Up to \$57,000 in mortgage recording tax savings.

Project Benefit

Reconstruction & renovation of a vacant structure.

The school will give the students a foundation which may allow them the opportunity to support the critical life science industry cluster companies located in the region.

**Employment
(Health Sciences Charter School)**

<u>At Occupancy</u>	<u>Year 1</u>	<u>Year 2</u>
12	12	20

Project History

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| 04/07/11 | Public Hearing held. No oral or written comments. Transcript on file at ECIDA. |
| 04/11/11 | Inducement Resolution presented to Board of directors authorizing adoption of a Negative Declaration in accordance with SEQRA. |
| 04/11/11 | Lease/Leaseback Inducement Resolution presented to Board of Directors. |