

OVERALL ESTIMATED COMMUNITY BENEFIT

\$750 million dollars

\$1 ECIDA Incentive **GENERATES** **\$36** Estimated Overall Community Benefit

Erie County Industrial Development Agency – Adaptive Reuse Program

2008 – 2016



Internal conditions of 500 Seneca Street building, BEFORE



500 Seneca Street Atrium - BEFORE



500 Seneca Street Atrium - AFTER

Report prepared for:



716-856-6525 www.ecidany.com



REDEVELOPMENT RESOURCES

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The Adaptive Reuse Policy was adopted by Erie County Industrial Development Agency (ECIDA) in 2008 and has been in use for the past eight and a half years. The policy has proven very effective in “inducing” redevelopment of over 50 projects in and around the City of Buffalo.

Objectives:

- Eliminate blight
- Encourage infill development
- Transition functionally obsolete buildings to contributing uses
- Support the Framework for Regional Growth

The Results:

- Over **\$632 million** in private sector funds leveraged
- **229% increase** in assessed values, an increase of \$139.2 million
- 53 Adaptive Reuse projects
- **\$27 million** in ECIDA Board-approved incentives
- ECIDA incentives equaled 4% of total project investments
- Created **1141 new residential units**
- **900 jobs** created, average annual salary \$33,333

JOB CREATION

4500

TEMPORARY CONSTRUCTION
AVERAGE SALARY \$52,667

OVER

4 million

SQUARE FEET
OF BLIGHTED SPACE REDEVELOPED

Realized Savings/Social Impacts

Averted cost of public ownership
of blighted property

Saved cost of infrastructure investment
from equivalent greenfield development

Maximized commercial space
in downtown core

Increased efficiency of public
infrastructure (sewer, water,
transportation, public safety)

Preserved historic built environment

ASSESSED VALUE OF PROPERTY

229%

GROWTH



School at Parkside Lofts, Developer: Frizlen Group • North Buffalo



Phoenix Brewery Apartments, Developer: Sinatra & Co • Buffalo, NY



722 W. Delavan Ave., Project by Ellicott Development • Buffalo, NY



Interior view, 295 Niagara St., "Turner Bros. Lofts," Project by Schneider Development Services