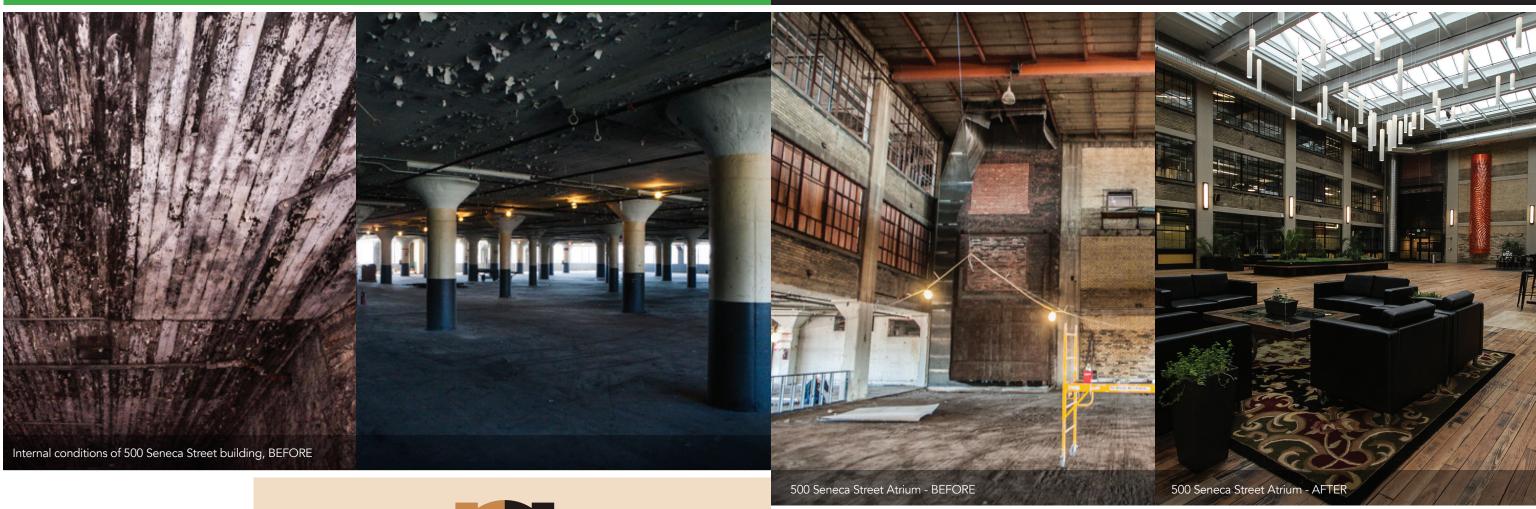
OVERALL ESTIMATED COMMUNITY BENEFIT

## \$750 million dollars

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

Erie County Industrial Development Agency – Adaptive Reuse Program 2008 2016





716-856-6525 www.ecidany.com



REDEVELOPMENT RESOURCES

211 S. Paterson St. Suite 320 • Madison, WI 53703 • 608-729-1807 www.redevelopment-resources.com 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

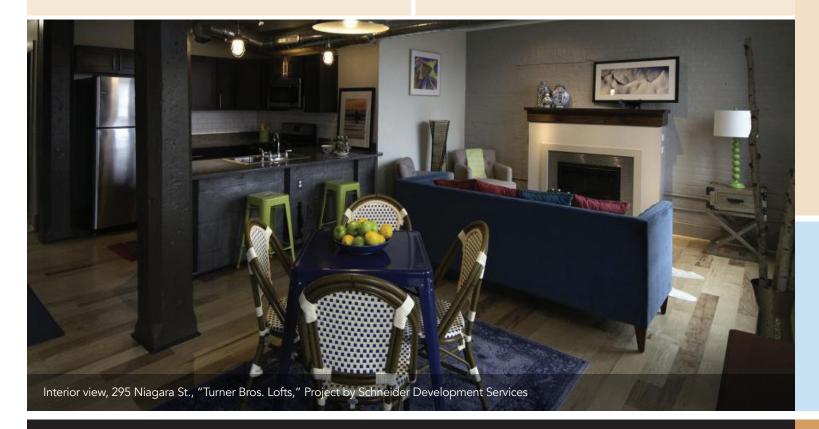
## The **Results:**

- 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





## 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

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

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

ASSESSED VALUE OF PROPERTY



@ Parkside