

ADAPTIVE REUSE INCENTIVES



Adaptive Reuse: a smart-growth solution for urban blight & sprawl

Many historic commercial buildings in Erie County are vacant and decaying, negatively impacting nearby property values and providing little or no tax revenue. Long-abandoned older manufacturing properties, especially in Buffalo's urban core, create blight and lead to deterioration of the surrounding neighborhoods.

The ECIDA's immensely successful Adaptive Reuse Program, adopted by the ECIDA Board of Directors in 2008, provides incentives to developers that help offset the higher costs of addressing blighted properties.

Incentivizing Developers to take on Adaptive Reuse Projects

Adaptive Reuse property tax savings are calculated based upon project size and scope, and applied to the future increase in assessment due to the project improvements. Property tax savings (standard ECIDA PILOT schedule), sales tax savings (on non-production equipment and construction materials), and a .75% mortgage recording tax abatement help developers meet the prohibitive costs of retro-fitting, remediating and modernizing these historic structures.

ECIDA Adaptive Reuse incentives continue to help private developers meet the skyrocketing cost of bringing these deteriorated structures back to life, replacing urban blight with hundreds of housing units, vibrant businesses and increasing local property tax revenue.

ADAPTIVE REUSE BASIC PROPERTY QUALIFICATIONS:

- AT LEAST 20 YEARS OLD
- PRESENTING FUNCTIONAL CHALLENGES TO REDEVELOPMENT
- VACANT FOR A MINIMUM OF 3 YEARS
- NOT GENERATING SIGNIFICANT RENTAL INCOME
- DEMONSTRATED EVIDENCE OF FINANCIAL OBSTACLE TO DEVELOPMENT WITHOUT INCENTIVES

How to apply:

To find out if your project is eligible for Adaptive Reuse tax incentives, call (716) 856-6525 ext.138 to speak with an experienced Business Development Officer



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