

Adaptive Reuse Program



Adaptive Reuse

Addressing urban blight with smart growth strategies is essential for long-term economic health in our communities. Significant portions of the urban building inventory in Erie County are considered functionally obsolete; these vacant and decaying structures negatively impact nearby property values and tax revenues, and over time foster a decline in the quality of life in the surrounding neighborhoods.

The ECIDA's immensely successful Adaptive Reuse Program, adopted by the ECIDA Board of Directors in 2008, provides property tax incentives to developers for rehabilitating this type of project, which is far more expensive than new builds that often create suburban sprawl.

A 2016 study reported that from 2008-2015, the ECIDA Adaptive Reuse program was instrumental in the revival of several Buffalo neighborhoods, incentivized more than \$632 million in private investment, increased assessed property values more than 229%, and created more than 1141 new residential units. The 53 Adaptive Reuse projects in the study also created 900 permanent jobs, and 4500 construction jobs, redeveloping more than 4 million square feet of formerly blighted commercial space.

The program continues to help private developers meet the skyrocketing cost of bringing these deteriorated structures back to life, and back on the local tax rolls.

Benefits:

Adaptive Reuse tax incentives are calculated based upon project size and scope: property tax savings (standard ECIDA PILOT schedule), sales tax savings (on non-production equipment and construction materials), and a .75% mortgage recording tax abatement.

How to apply:

To find out if your project is eligible for Adaptive Reuse tax incentives, please call (716)856-6525, ext. 128 to speak with an experienced member of our Business Development team.

Quick facts

Adaptive reuse project qualifications include:

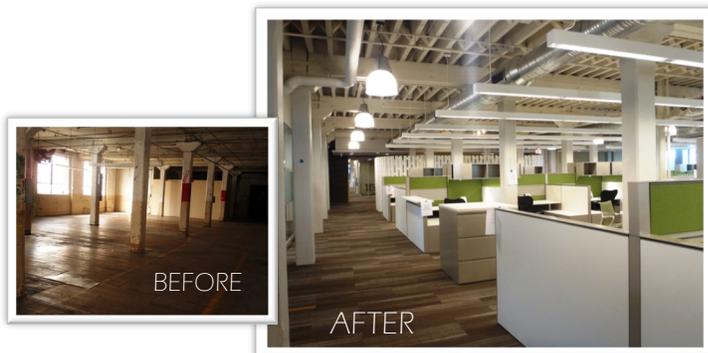
- Vacant/severely underutilized for a minimum of 3 years
- At least 20 years old
- Presenting functional challenges to redevelopment
- Not generating significant rental income
- Demonstrated evidence of financial obstacle to development without ECIDA or other public Assistance
- Demonstrated project support from other governmental entities

Fees:

- \$1,000 application fee
- Administrative fee of 1.25% of the benefited project amount
- ECIDA attorney fees may apply

For details, call
(716) 856-6525 ext.128
to speak with an experienced
Business Development Officer

www.ecidany.com



How can we help you meet your business expansion goals?



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