

NOTICE OF PUBLIC HEARING

Pursuant to Article 18-A of NYS General Municipal Law, the Erie County Industrial Development Agency (the “Agency”) will hold a public hearing on December 2, 2025 at 9:00 a.m. at the Agency’s offices, at 95 Perry Street, Suite 403, Buffalo, NY 14203, regarding:

Swan and Pearl, LLC, and/or Individual(s) or Affiliate(s), Subsidiary(ies), or Entity(ies) formed or to be formed on its behalf (the “Company”), has submitted an application to the Agency (a copy of which is on file at the office of the Agency) requesting the Agency to undertake a certain project (the “Project”) consisting of: (i) the acquisition by the Agency of a leasehold interest in certain property located on 110 Pearl Street, City of Buffalo, Erie County, New York and all other lands in the County of Erie (collectively, the “Land”) where, by license or easement or other agreement, the Company or its designees are making improvements that benefit the Project and the existing 36,000+/- square-foot building located thereon (the “Existing Improvements”); (ii) the renovation, reconstruction and refurbishment of the Existing Improvements by converting floors 2-10 into apartments with four apartments planned for each floor consisting of a mix of studio, 1-bed and 2-bed units. The first floor will remain as commercial space and the basement will continue as retail/restaurant space (the “Improvements”), and (iii) the acquisition by the Company in and around the Improvements of certain items of machinery, equipment and other tangible personal property (the “Equipment”; and, together with the Land, and the Improvements and the Existing Improvements, the “Facility”). The Facility will be initially owned and operated by the Company.

The Agency will acquire a leasehold interest in the Facility and lease the Facility back to the Company. The Company will operate the Facility during the term of the lease. At the end of the lease term, the leasehold interest will be terminated. The Agency contemplates that it will provide financial assistance to the Company for qualifying portions of the Project in the form of sales and use tax exemption benefits and mortgage recording tax exemption benefits consistent with the policies of the Agency.

A representative of the Agency will be present at the above-stated time and place to present a copy of the Application and hear and accept written and oral comments from all persons with views in favor of or opposed to the proposed financial assistance. This public hearing is being live-streamed and made accessible on the Agency’s website at www.ecidany.com. Written comments may be submitted at this public hearing, submitted on the Agency’s website, or delivered to the Agency at 95 Perry Street-Suite 403, Buffalo, NY 14203 until the comment period closes at 4:00 p.m. on December 16, 2025. The project application is available for public inspection at the Agency’s offices Monday through Friday (excluding public holidays) from 9:00 a.m. until 4:00 p.m.

This public hearing is being conducted in accordance with Subdivision 2 of Section 859-a of the New York General Municipal Law.

**110 Pearl Street**[Instructions and Insurance Requirements Document](#)**Section I: Applicant Background Information**

Please answer all questions. Use "None" or "Not Applicable" where necessary. Information in this application may be subject to public review under New York State Law.

Applicant Information - Company Receiving Benefit

Project Name	110 Pearl Street
Project Summary	Project is the adaptive reuse of the historic Dun Building in downtown Buffalo. Project will convert floors 2-10 of the building into 36 apartments. Commercial space is planned for the building's first floor and the existing restaurant in the basement will be maintained.
Applicant Name	Swan and Pearl, LLC
Applicant Address	455 Cayuga Road
Applicant Address 2	Suite 100
Applicant City	Buffalo
Applicant State	New York
Applicant Zip	14225
Phone	(716) 361-3141
Fax	
E-mail	lindsay@mcg-dev.com
Website	
NAICS Code	531390

Business Organization**Type of Business**

Limited Liability Company

Year Established

2025

State

New York

Indicate if your business is 51% or more (Check all boxes that apply)☐ [No] Minority Owned☐ [No] Woman Owned**Indicate Minority and/or Woman Owned Business Certification if applicable (Check all boxes that apply)**☐ [No] NYS Certified☐ [No] Erie Country Certified

Individual Completing Application

Name Lindsay Munschauer
Title Project Manager
Address 455 Cayuga Road
Address 2 Suite 100
City Buffalo
State New York
Zip 14225
Phone (716) 361-3141
Fax
E-Mail lindsay@mcg-dev.com

Company Contact- Authorized Signer for Applicant

Contact is same as individual completing application No
Name G. David Von Derau, Jr
Title Authorized Signatory
Address 455 Cayuga Road
Address 2 Suite 100
City Buffalo
State New York
Zip 14225
Phone (716) 829-1987
Fax
E-Mail david@mcg-dev.com

Company Counsel

Name of Attorney Michael Blinkoff
Firm Name Blinkoff & Blinkoff, P.C.
Address 501 John James Audubon Pkwy
Address 2 Suite 400
City Amherst
State New York
Zip 14228
Phone (716) 332-6104
Fax (716) 332-6183
E-Mail mblinkoff@blinkoff.com

Benefits Requested (select all that apply).

Exemption from Sales Tax Yes
Exemption from Mortgage Tax Yes

Exemption from Real Property Tax No

Tax Exempt Financing* No

* (typically for not-for-profits & small qualified manufacturers)

Applicant Business Description

Describe in detail company background, history, products and customers. Description is critical in determining eligibility. Also list all stockholders, members, or partners with % ownership greater than 20%.

The Applicant is Swan and Pearl, LLC. It's a special purpose entity formed for the purchase and redevelopment of 110 Pearl Street. McGuire Acquisitions, LLC is the 100% owner of Swan and Pearl, LLC. F. James McGuire is the General Manager of Swan and Pearl, LLC. While the applicant is the owner of the property, McGuire Development Company will be overseeing work on this project. Operating since 2006, McGuire Development Company has a proven record of delivering high quality projects that aim to make a positive impact on the community. Its most recent development, The Rails, is a transit-oriented mixed used project that added 312 apartments and two new retail businesses to Main Street in Buffalo's University District. McGuire Development Company also successfully oversaw the development of Vintage Flats, an adaptive reuse project that converted a closed machine tool shop into 33 apartments.

Estimated % of sales within Erie County 100 %

Estimated % of sales outside Erie County but within New York State 0 %

Estimated % of sales outside New York State but within the U.S. 0 %

Estimated % of sales outside the U.S. 0 %

(*Percentage to equal 100%)

For your operations, company and proposed project what percentage of your total annual supplies, raw materials and vendor services are purchased from firms in Erie County?

90

Describe vendors within Erie County for major purchases

Kamco Supply, VP Supply, SRS Distribution, Floor & Décor, Quaker Millwork, Best Tile, Advantage Flooring, Great Lakes Building Systems, Gypsum Systems, PCS Plumbing, Dival Safety and Supplies, and Allied Mechanical

Section II: Eligibility Questionnaire - Project Description & Details

Project Location

Address of Proposed Project Facility

110 Pearl Street

Town/City/Village of Project Site

Buffalo

School District of Project Site

Buffalo Public Schools

Current Address (if different)

n/a

Current Town/City/Village of Project Site (if different)

n/a

SBL Number(s) for proposed Project

111.690-2-1

What are the current real estate taxes on the proposed Project Site

\$8,928.10 (County); \$3,679.15 (Mall);

If amount of current taxes is not available, provide assessed value for each.

Land

\$ 0

Building(s)

\$ 0

If available include a copy of current tax receipt.

Are Real Property Taxes current at project location?

Yes

If no please explain

*The ECIDA has an unpaid tax policy and you will be required to certify all taxes and PILOTS are current.

Does the Applicant or any related entity currently hold fee title or have an option/contract to purchase the Project site?

Yes

If No, indicate name of present owner of the Project Site**Does Applicant or related entity have an option/contract to purchase the Project site?**

No

Describe the present use of the proposed Project site (vacant land, existing building, etc.)

This is an existing building, however the majority of the building-- all floors excluding the basement-- are currently vacant.

Provide narrative and purpose of the proposed project (new build, renovations) square footage of existing and new construction contemplated and/or equipment purchases. Identify specific uses occurring within the project. Describe any and all tenants and any/all end users: (This information is critical in determining project eligibility)

The planned project is an adaptive re-use of the historic Dun Building, located at 110 Pearl Street in downtown Buffalo. The Dun Building is a significant city landmark and, at 10-stories is recognized as the first high-rise in Buffalo. It was designed in the 1890s by Green & Wicks as offices for what would become Dun & Bradstreet. The building is approximately 36,000 square feet and the building site is 0.812 acres the building footprint makes up the entirety of the site. Applicant's project will convert floors 2-10 of the building into apartments with four apartments planned for each floor. The apartments will be a mix of studios, 1-beds, and 2-beds. The first floor of the building will remain as commercial space for an office or retail tenant. The basement, which is the only currently occupied portion of the building, is home to a restaurant tenant, K:Dara, who will remain during and after construction. With the exception of the existing restaurant space, the project will be a fully gutted renovation of the building. This work will include: utility upgrades, roof replacement, new MEP/FP systems, elevator repair and replacement, apartment fit-out, and finishes. Care will be taken to maintain and restore any historic details remaining in the building. On the exterior, targeted masonry work will be performed to maintain and preserve the building's distinctive neoclassical façade and current plans call for replacement of the building's cornice, which was removed from the building in the 1980s.

Municipality or Municipalities of current operations

Buffalo

Will the Proposed Project be located within a Municipality identified above?

Yes

Will the completion of the Project result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state OR in the abandonment of one or more plants or facilities of the project occupant located within the state?

No

If the Proposed Project is located in a different Municipality within New York State than that Municipality in which current operations are being undertaken, is it expected that any of the facilities in any other Municipality will be closed or be subject to reduced activity?

No

(If yes, you will need to complete the Intermunicipal Move Determination section of this application)

Is the project reasonably necessary to prevent the project occupant from moving out of New York State?

No

If yes, please explain and identify out-of-state locations investigated, type of assistance offered and provide supporting documentation available

Have you contacted or been contacted by other Local, State and/or Federal Economic Development Agencies?

No

If yes, please indicate the Agency and nature of inquiry below

If the Project could be undertaken without Financial Assistance provided by the Agency, then provide a statement in the space provided below indicating why the Project should be undertaken by the Agency:

n/a

Describe the reasons why the Agency's financial assistance is necessary, and the effect the Project will have on the Applicant's business or operations. Focus on competitiveness issues, project shortfalls, etc... Your eligibility determination will be based in part on your answer (attach additional pages if necessary)

The Agency's financial assistance is essential to move ahead with Applicant's plan to restore and adaptively reuse the historic Dun Building. Without the mortgage tax and sales tax abatements offered by the Agency, as well as the utilization of historic tax credits, a project of this nature would not be feasible due to overall project costs exceeding a completed market value, thus creating a shortfall in financing and justification with equity investment. In addition, historic rehabilitation and adaptive reuse projects cost more than conventional projects and, overall, construction costs have dramatically increased over recent years. The Dun Building is particularly more expensive from a construction standpoint due to zero lot line conditions; the building's height; small, constrained floorplates; and single egress stair that requires additional life safety measures. The incentives offered by the agency also allow the Applicant to offset the increasing redevelopment costs and maintain rental rates consistent with existing market rate projects and to ensure that 10% of units are available at 80% AMI.

Please confirm by checking the box, below, if there is likelihood that the Project would not be undertaken but for the Financial Assistance provided by the Agency

Yes

If the Applicant is unable to obtain Financial Assistance for the Project, what will be the impact on the Applicant and Erie County?

If Financial Assistance for this project is not granted by the Agency, then the Applicant will not be able to move forward with its plans to redevelop this property. The building would remain significantly underused and would become completely vacant. The building's systems will be unable to be maintained long-term in their current condition and without full replacement. The existing office floors and building systems are not suitable for immediate occupancy and significant and costly repairs and replacements are needed to return the building to a usable condition. In addition, the post-COVID market for office space in downtown Buffalo would not support these significant improvements needed to return the building to office use. The only feasible future for the property is as a market-rate residential/mixed use conversion. Without agency assistance, the Applicant would be unable to continue with this project.

Will project include leasing any equipment?

No

If yes, please describe equipment and lease terms.

Site Characteristics**Is your project located near public transportation?**

Yes

If yes describe if site is accessible by either metro or bus line (provide route number for bus lines)

Yes: less than 500ft from the Seneca Metro Rail Station and bus stations for routes 8 and 81.

Has your local municipality and/or its planning board made a determination regarding the State Environmental Quality Review (SEQR) for your project?

No

If YES indicate in the box below the date the SEQR determination was made. Also, please provide us with a copy of the approval resolution and the related Environmental Assessment Form (EAF) if applicable.

If NO indicate in the box below the date you anticipate receiving a SEQR determination for your project. Also, please insure that the ECIDA has been listed as an "involved agency" on the related EAF submitted to the appropriate municipality and/or planning department.

Will the Project meet zoning/land use requirements at the proposed location?

Yes

Describe the present zoning/land use

N-1D (Downtown Hub)

Describe required zoning/land use, if different

n/a

If a change in zoning/land use is required, please provide details/status of any request for change of zoning/land use requirements

n/a

Is the proposed Project located on a site where the known or potential presence of contaminants is complicating the development/use of the property?

No

If yes, please explain**Has a Phase I Environmental Assessment been prepared, or will one be prepared with respect to the proposed Project Site?**

Yes

If yes, please provide a copy.

Have any other studies, or assessments been undertaken with respect to the proposed Project Site that indicate the known or suspected presence of contamination that would complicate the site's development?

Yes

If yes, please provide copies of the study.

If you are purchasing new machinery and equipment, does it provide demonstrable energy efficiency benefits?

No

If yes, describe the efficiencies achieved

You may also attach additional information about the machinery and equipment at the end of the application.

Does or will the company or project occupant perform research and development activities on new products/services at the project location?

No

If yes, include percentage of operating expenses attributed to R&D activities and provide details.

Will onsite child daycare facilities be available on the project site?

No

If yes, please describe.

Select Project Type for all end users at project site (you may check more than one).

For purposes of the following, the term "retail sales" means (i) sales by a registered vendor under Article 28 of the Tax Law of the State of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property (as defined in Section 1101(b)(4)(i) of the Tax Law), or (ii) sales of a service to customers who personally visit the Project.

Will customers personally visit the Project site for either of the following economic activities? If yes with respect to either economic activity indicated below, you will need to complete the Retail section of this application.

Retail Sales Yes

Services Yes

Please check any and all end uses as identified below.

No Acquisition of Existing Facility	No Assisted Living	No Back Office
No Civic Facility (not for profit)	Yes Commercial	No Equipment Purchase
No Facility for the Aging	No Industrial	No Life Care Facility (CCRC)
Yes Market Rate Housing	Yes Mixed Use	Yes Multi-Tenant
Yes Retail	No Senior Housing	No Manufacturing
No Renewable Energy	No Other	

For proposed facility please include the square footage for each of the uses outlined below

If applicant is paying for FFE for tenants, include in cost breakdown.

			Cost	% of Total Cost
Manufacturing/Processing	square feet	\$	0	0%
Warehouse	square feet	\$	0	0%
Research & Development	square feet	\$	0	0%
Commercial	2,100 square feet	\$	200,000	0%
Retail	3,400 square feet	\$	85,125	0%
Office	square feet	\$	0	0%
Specify Other	31,000 square feet	\$	13,904,995	98%

If you are undertaking new construction or renovations, are you seeking LEED certification from the US Green Building Council?

No

If you answered yes to question above, what level of LEED certification do you anticipate receiving? (Check applicable box)

<BLANK>

Provide estimate of additional construction cost as a result of LEED certification you are seeking

< BLANK >

Will project result in significant utility infrastructure cost or uses

Yes

What is the estimated project timetable (provide dates).

Start date : acquisition of equipment or construction of facilities

1/15/2026

End date : Estimated completion date of project

3/15/2027

Project occupancy : estimated starting date of occupancy

3/15/2027

Capital Project Plan / Budget

Estimated costs in connection with Project

1.) Land and/or Building Acquisition

\$ 1,850,000

square feet

acres

2.) New Building Construction

\$ 0

square feet

3.) New Building addition(s)

\$ 0

square feet

4.) Reconstruction/Renovation

\$ 9,977,428

square feet

5.) Manufacturing Equipment

\$ 0

6.) Infrastructure Work

\$ 0

7.) Non-Manufacturing Equipment: (furniture, fixtures, etc.)

\$ 0

8.) Soft Costs: (Legal, architect, engineering, etc.)

\$ 2,362,692

9.) Other Cost

\$ 0

**Explain Other
Costs**

Total Cost \$ 14,190,120

Construction Cost Breakdown:

Total Cost of Construction \$ 9,977,428 (sum of 2, 3, 4 and 6 in Project Information, above)

Cost of materials \$ 4,985,000

% sourced in Erie County 100%

Sales and Use Tax:

Gross amount of costs for goods and services that are subject to State and local sales and use tax- said amount to benefit from the Agency's sales and use tax exemption benefit \$ 4,985,000

Estimated State and local Sales and Use Tax Benefit (product of 8.75% multiplied by the figure, above): \$ 436,187

** Note that the estimate provided above will be provided to the New York State Department of Taxation and Finance. The Applicant acknowledges that the transaction documents may include a covenant by the Applicant to undertake the total amount of investment as proposed within this Application, and that the estimate, above, represents the maximum amount of sales and use tax benefit that the Agency may authorize with respect to this Application. The Agency may utilize the estimate, above, as well as the proposed total Project Costs as contained within this Application, to determine the Financial Assistance that will be offered.

Project refinancing estimated amount, if applicable (for refinancing of existing debt only) \$ 0

Have any of the above costs been paid or incurred as of the date of this Application? No

If Yes, describe particulars:

Sources of Funds for Project Costs:

Equity (excluding equity that is attributed to grants/tax credits): \$ 4,990,121

Bank Financing: \$ 7,500,000

Tax Exempt Bond Issuance (if applicable): \$ 0

Taxable Bond Issuance (if applicable): \$ 0

Public Sources (Include sum total of all state and federal grants and tax credits): \$ 1,700,000

Identify each state and federal grant/credit: (ie Historic Tax Credit, New Market Tax Credit, Brownfield, Cleanup Program, ESD, other public sources) Historic Tax Credits

Total Sources of Funds for Project Costs: \$14,190,121

Have you secured financing for the project? Yes

Mortgage Recording Tax Exemption Benefit:

Amount of mortgage, if any that would be subject to mortgage recording tax:

Mortgage Amount (include sum total of construction/permanent/bridge financing). 9,200,000

Lender Name, if Known

Estimated Mortgage Recording Tax Exemption Benefit (product of mortgage amount as indicated above multiplied by 3/4 of 1%): \$69,000

Real Property Tax Benefit:

Identify and describe if the Project will utilize a real property tax exemption benefit other than the Agency's PILOT benefit (485-a, 485-b, other): The project will seek 485-a tax abatement

IDA PILOT Benefit: Agency staff will indicate the estimated amount of PILOT Benefit based on estimated Project Costs as contained herein and anticipated tax rates and assessed valuation, including the annual PILOT Benefit abatement amount for each year of the PILOT benefit and the sum total of PILOT Benefit abatement amount for the term of the PILOT as depicted in the PILOT worksheet in the additional document section.

Percentage of Project Costs financed from Public Sector sources: Agency staff will calculate the percentage of Project Costs financed from Public Sector sources based upon the Sources of Funds for Project Costs as depicted above. The percentage of Project Costs financed from

public sector sources will be depicted in the PILOT worksheet in the additional document section.

Is project necessary to expand project employment?

No

Is project necessary to retain existing employment?

No

Will project include leasing any equipment?

No

If yes, please describe equipment and lease terms.

Employment Plan (Specific to the proposed project location)

The Labor Market Area consists of the following six counties: Erie, Niagara, Chautauqua, Cattaraugus, Wyoming and Genesee.

By statute, Agency staff must project the number of FTE jobs that would be retained and created if the request for Financial Assistance is granted. Agency staff will project such jobs over the TWO Year time period following Project completion. Agency staff converts PT jobs into FTE jobs by dividing the number of PT jobs by two (2).

	Current # of jobs at proposed project location or to be relocated at project location	If financial assistance is granted – project the number of FT and PT jobs to be retained	If financial assistance is granted – project the number of FT and PT jobs to be created upon 24 months (2 years) after Project completion	Estimate number of residents of the Labor Market Area in which the project is located that will fill the FT and PT jobs to be created upon 24 months (2 years) after project completion **
Full time	0	0	0	0
Part time	0	0	2	0
Total	0	0	2	

Salary and Fringe Benefits for Jobs to be Retained and Created

Job Categories	# of Full Time Employees retained and created	Average Salary for Full Time	Average Fringe Benefits for Full Time	# of Part Time Employees retained and created	Average Salary for Part Time	Average Fringe Benefits for Part Time
Management	0	\$ 0	\$ 0	0	\$ 0	\$ 0
Professional	0	\$ 0	\$ 0	0	\$ 0	\$ 0
Administrative	0	\$ 0	\$ 0	0	\$ 0	\$ 0
Production	0	\$ 0	\$ 0	0	\$ 0	\$ 0
Independent Contractor	0	\$ 0	\$ 0	0	\$ 0	\$ 0
Other	0	\$ 0	\$ 0	2	\$ 20,000	\$ 5,000
Total	0			2		

** Note that the Agency may utilize the foregoing employment projections, among other items, to determine the financial assistance that will be offered by the Agency to the Applicant. The Applicant acknowledges that the transaction documents may include a covenant by the Applicant to retain the number of jobs and create the number of jobs with respect to the Project as set forth in this Application.

Yes **By checking this box, I certify that the above information concerning the current number of jobs at the proposed project location or to be relocated to the proposed project location is true and correct.**

Employment at other locations in Erie County: (provide address and number of employees at each location):

Address			
Full time	0	0	0

Part time	0	0	0
Total	0	0	0

Payroll Information**Annual Payroll at Proposed Project Site upon completion**

40,000

Estimated average annual salary of jobs to be retained (Full Time)

0

Estimated average annual salary of jobs to be retained (Part Time)

0

Estimated average annual salary of jobs to be created (Full Time)

0

Estimated average annual salary of jobs to be created (Part Time)

20,000

Estimated salary range of jobs to be created

From (Full Time)	0	To (Full Time)	0
From (Part Time)	18,000	To (Part Time)	20,000

Section III: Environmental Questionnaire

INSTRUCTIONS: Please complete the following questionnaire as completely as possible. If you need additional space to fully answer any question, please attach additional page(s).

General Background Information

Address of Premises

110 Pearl Street, Buffalo, NY 14202

Name and Address of Owner of Premises

Swan and Pearl, LLC 455 Cayuga Road, Suite 100 Buffalo, NY 14225

Describe the general features of the Premises (include terrain, location of wetlands, coastlines, rivers, streams, lakes, etc.)

The Premises consist of a 10-story steel frame and masonry mid-rise building. The building covers the entirety of the lot; there is no greenspace, wetlands or streams at the Premises.

Describe the Premises (including the age and date of construction of any improvements) and each of the operations or processes carried out on or intended to be carried on at the Premises

The building was constructed between 1893 and 1895. It's Applicant's understanding that only interior renovations have taken place over the history of the building, with the latest major renovation happening approx. 30-40 years ago.

Describe all known former uses of the Premises

The building was constructed to be, and has been used throughout its history, as an office building. The basement of the building houses a restaurant; it's applicant's understanding that the basement has been a restaurant space for many decades.

Does any person, firm or corporation other than the owner occupy the Premises or any part of it?

Yes

If yes, please identify them and describe their use of the property

All Under Heaven LLC is the owner of K:Dara, a restaurant currently operating in the basement of the building.

Have there been any spills, releases or unpermitted discharges of petroleum, hazardous substances, chemicals or hazardous wastes at or near the Premises?

No

If yes, describe and attach any incident reports and the results of any investigations

Has the Premises or any part of it ever been the subject of any enforcement action by any federal, state or local government entity, or does the preparer of this questionnaire have knowledge of: a) any current federal, state or local enforcement actions; b) any areas of non-compliance with any federal, state or local laws, ordinances, rules or regulations associated with operations over the past 12 months?

No

If yes, please state the results of the enforcement action (consent order, penalties, no action, etc.) and describe the circumstances

Has there been any filing of a notice of citizen suit, or a civil complaint or other administrative or criminal procedure involving the Premises?

No

If yes, describe in full detail

Solid And Hazardous Wastes And Hazardous Substances

Does any activity conducted or contemplated to be conducted at the premises generate, treat or dispose of any petroleum, petroleum-related products, solid and hazardous wastes or hazardous substances?

No

If yes, provide the Premises' applicable EPA (or State) identification number

Have any federal, state or local permits been issued to the Premises for the use, generation and/or storage of solid and hazardous wastes?

No

If yes, please provide copies of the permits.

Identify the transporter of any hazardous and/or solid wastes to or from the Premises

n/a

Identify the solid and hazardous waste disposal or treatment facilities which have received wastes from the Premises for the past two (2) years

n/a

Does or is it contemplated that there will occur at the Premises any accumulation or storage of any hazardous wastes on-site for disposal for longer than 90 days?

No

If yes, please identify the substance, the quantity and describe how it is stored

Discharge Into Waterbodies

Briefly describe any current or contemplated industrial process discharges (including the approximate volume, source, type and number of discharge points). Please provide copies of all permits for such discharges

n/a

Identify all sources of discharges of water, including discharges of waste water, process water, contact or noncontact cooling water, and stormwater. Attach all permits relating to the same. Also identify any septic tanks on site

n/a

Is any waste discharged into or near surface water or groundwaters?

No

If yes, please describe in detail the discharge including not only the receiving water's classification, but a description of the type and quantity of the waste

Air Pollution

Are there or is it contemplated that there will be any air emission sources that emit contaminants from the Premises?

No

If yes, describe each such source, including whether it is a stationary combustion installation, process source, exhaust or ventilation system, incinerator or other source

Are any of the air emission sources permitted?

No

If yes, attach a copy of each permit.

Storage Tanks

List and describe all above and under ground storage tanks at the Premises used to store petroleum or gasoline products, or other chemicals or wastes, including the contents and capacity of each tank. Please also provide copies of any registrations/permits for the

tanks

None aware of

Have there been any leaks, spills, releases or other discharges (including loss of inventory) associated with any of these tanks?

No

If yes, please provide all details regarding the event, including the response taken, all analytical results or reports developed through investigation (whether internal or external), and the agencies which were involved

Polychlorinated Biphenyls ("PCB" or "PCBs") And Asbestos

Provide any records in your possession or known to you to exist concerning any on-site PCBs or PCB equipment, whether used or stored, and whether produced as a byproduct of the manufacturing process or otherwise.

Have there been any PCB spills, discharges or other accidents at the Premises?

No

If yes, relate all the circumstances

Do the Premises have any asbestos containing materials?

Yes

If yes, please identify the materials

A roofing material was identified as asbestos containing during building HazMat testing; this will be abated during the Project.

Section IV: Facility Type - Single or Multi Tenant

Is this a Single Use Facility or a Multi-Tenant Facility?

Multi-Tenant Facility

Multi-Tenant Facility (to be filled out by developer).

Please explain what market conditions support the construction of this multi-tenant facility

Applicant's market research and due diligence indicate that demand for downtown market-rate residential properties is growing with recent developments, including The Police Apartments, Seneca One Apartments, TRICO Building Apartments, and 130 Pearl all maintaining strong occupancy rates. In addition, this project directly aligns with municipal efforts to revitalize Buffalo's downtown core and build a strong residential base that will add increased vibrancy and support continued retail development in the downtown districts.

Have any tenant leases been entered into for this project?

Yes

If yes, please list below and provide square footage (and percent of total square footage) to be leased to tenant and NAICS Code for tenant and nature of business

Tenant Name	Current Address (city, state, # of sq ft and % of total to be occupied at new projet site zip)	SIC or NAICS-also briefly describe type of business, products services, % of sales in Erie Co.
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*fill out table for each tenant and known future tenants

Section V: Tenant Information

PART 1 TO BE COMPLETED BY LESSEE (DEVELOPER)

Tenant Name

All Under Heaven, LLC dba K:Dara

Property Address:

110 Pearl Street

City/Town/Village

Buffalo

The following information is an outline relative to the potential client and their proposed contract to sublease space in the above reference facility

Amount of space to be leased (square feet)

3,405

What percentage of the building does this represent?

9

Are terms of lease:**If GROSS lease, please explain how Agency benefits are passed to the tenant**

Tenant is a restaurant operator who has operated out of 110 Pearl since 2022.

Estimated date of occupancy

8/1/2022

PART 2 TO BE COMPLETED BY PROPOSED TENANT

Company Name:

All Under Heaven, LLC dba K:Dara

Local Contact Person:

Jen Laban

Title:

Owner

Current Address:

110 Pearl Street, Buffalo, NY 14202

Phone:

(716) 510-9040

Fax:**E-Mail:**

alluheavenllc@gmail.com

Website:**Company President/General Manager:****Number of employees moving to new project location:****Full-Time:**

3

Part-Time:

10

Total:

13

Please describe briefly the nature of the business in which the proposed tenant is/will be engaged. This should include NAICS Code; type of business and products or services; percent of total sales in Erie County and the United States:

The business is a currently operating restaurant.

Attach additional information as necessary.

History of Company (i.e. start-up, recent acquisition, publicly traded)

Business has been operating at 110 Pearl Street since 2022. Prior to that it operated out of the Sidway building on Main Street.

Please list the square footage which the proposed tenant will lease at the Project location

3,405

Please list the square footage which the proposed tenant leases at its present location(s)**Describe the economic reason for either the increase or decrease in leased space.****Will the project result in a relocation and/or abandonment of other tenant/user(s) facilities in Erie County, or New York State?**

No

If owned, what will happen to the existing facility once vacated?**If leased, when does lease expire?**

12/31/2027

Are any of the proposed tenant's current operations located in facilities which have received an Industrial Development Agency benefit?

No

If yes, please provide details as to location, and amount of leased space, how long leased?

Section VI: Retail Determination

To ensure compliance with Section 862 of the New York General Municipal Law, the Agency requires additional information if the proposed Project is one where customers personally visit the Project site to undertake either a retail sale transaction or to purchase services.

Please answer the following:

Will any portion of the project (including that portion of the costs to be financed from equity or other sources) consist of facilities or property that are or will be primarily used in making sales of goods or services to customers who personally visit the project site?

Yes

If yes, complete the Retail Questionnaire Supplement below. **If no, proceed to the next section.**

What percentage of the cost of the project will be expended on such facilities or property primarily used in making sales of goods or services to customers who personally visit the project?

2 %

If the answer to this is **less than 33%** do not complete the remainder of the page, proceed to the next section.

If the answer to A is Yes AND the answer to Question B is greater than 33.33%, indicate which of the following questions below apply to the project:

Will the project be operated by a not-for-profit corporation?

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Is the project location or facility likely to attract a significant number of visitors from outside the economic development region (Erie, Niagara, Allegheny, Chautauqua and Cattaraugus counties) in which the project will be located?

<BLANK>

If yes, please provide a third party market analysis or other documentation supporting your response.

Is the predominant purpose of the project to make available goods or services which would not, but for the project, be reasonably accessible to the residents of the municipality? Are services provided at the proposed project site needed because of a lack of reasonably accessible retail trade facilities offering such goods or services?

<BLANK>

If yes, please provide a market analysis supporting your response.

Will the project preserve permanent, private sector jobs or increase the overall number of permanent private sector jobs in the State of New York?

<BLANK>

If yes, explain

Is the project located in a Highly Distressed Area?

<BLANK>

Section VII: Adaptive Reuse

What is the age of the structure (in years)? 130

Are you applying for tax incentives under the Adaptive Reuse Program?

Yes

What is the age of the structure (in years)? 130

Has the structure been vacant or underutilized for a minimum of 3 years? (Underutilized is defined as a minimum of 50% of the rentable square footage of the structure being utilized for a use for which the structure was not designed or intended)

Yes

If vacant, number of years vacant.

0

If underutilized, number of years underutilized.

10

Describe the use of the building during the time it has been underutilized:

The only portion of the building with an operating tenant is an approximately 3,400 SF restaurant located in the basement of the building. Floors 1-10 of the building are currently vacant office space, with each floor designed for a single office tenant. Over the past 12 years, office tenants have vacated the building as their leases expired. Applicant understands that floors 1-10 of the building have been vacant for approximately 5 years.

Is the structure currently generating insignificant income? (Insignificant income is defined as income that is 50% or less than the market rate income average for that property class)

Yes

If yes, please provide dollar amount of income being generated, if any

\$3,875.77/mo. from the current restaurant tenant.

Does the site have historical significance?

Yes

If yes, please indicate historical designation

The Dun Building has local landmark status and is located in the Joseph Ellicott Historic Preservation District. It was designed by renowned local architecture firm Green & Wicks and is known as Buffalo's first steel-framed skyscraper.

Are you applying for either State/Federal Historical Tax Credit Programs?

Yes

If yes, provide estimated value of tax credits

\$3,800,000

Briefly summarize the financial obstacles to development that this project faces without ECIDA or other public assistance. Please provide the ECIDA with documentation to support the financial obstacles to development (you will be asked to provide cash flow projections documenting costs, expenses and revenues with and without IDA and other tax credits included indicating below average return on investment rates compared to regional industry averages)

This project cannot be completed as planned without assistance from the Agency's incentives as well as state and federal historic tax credits. The costs created with the renovation and adaptive reuse of this historic structure are otherwise too high to support a conventional financing and equity structure.

Briefly summarize the demonstrated support that you intend to receive from local government entities. Please provide ECIDA with documentation of this support in the form of signed letters from these entities

We have met with Councilmember Nowakowski about his support for the project and a letter of support is attached.

Indicate other factors that you would like the Agency to consider such as: structure or site presents significant public safety hazard and or environmental remediation costs, structure presents significant costs associated with building code compliance

This building presents many unique challenges that impact the cost of redevelopment and the need for support through Agency incentives. Critically, care is being taken in this project to protect and preserve the historic integrity of a local landmark and important building in Buffalo's skyline. Plans call for the replacement of the building's cornice, which was removed in the 1980s, leaving only metal supports visible. Additionally, this is a zero-lot-line building, which necessitates additional investment during construction to locate dumpsters and provide staging areas for crews. Significant replacement and upgrades are required for the building's systems. The building's existing HVAC system has reached the end of its useful life and utility services will have to be upgraded to support continued use of the building in any context. The distinctive flatiron shape of the building and small floorplate puts constraints on efficiency of floorplan and limits size and number of units, impacting rental rates. The building is also a single-stair egress, which will require significant investment to meet required safety standards.

Indicate census tract of project location

Census Tract 165 City of Buffalo lists as: 0165001

Indicate how project will eliminate slum and blight

This project will reactivate a significantly underused building located in the heart of downtown Buffalo, increasing residential density and reactivating a ground floor space for office or retail use. In addition, as custodians of the property, ownership will improve maintenance of exterior of the building, including: picking up litter and better maintaining trash and recycling receptacles.

If project will be constructed to LEED standards indicate renewable resources utilized

n/a

Section VIII: Inter-Municipal Move Determination

The Agency is required by state law to make a determination that, if completion of a Project benefiting from Agency Financial Assistance results in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, Agency financial Assistance is required to prevent the project occupant from relocating out of the state, or is reasonably necessary to preserve the project occupant's competitive position in its respective industry.

Current Address

110 Pearl Street

City/Town

Buffalo

State

New York

Zip Code

14202

Will the project result in the removal of an industrial or manufacturing plant of the Project occupant from one area of the state to another area of the state?

No

Will the project result in the abandonment of one or more plants or facilities of the Project occupant located within the state?

No

If Yes to either question, explain how, notwithstanding the aforementioned closing or activity reduction, the Agency's Financial Assistance is required to prevent the Project from relocating out of the State, or is reasonably necessary to preserve the Project occupant's competitive position in its respective industry:

n/a

Does this project involve relocation or consolidation of a project occupant from another municipality?

Within New York State

No

Within Erie County

No

If Yes to either question, please, explain

n/a

Will the project result in a relocation of an existing business operation from the City of Buffalo?

No

If yes, please explain the factors which require the project occupant to relocate out of the City of Buffalo (For example, present site is not large enough, or owner will not renew leases etc.)

What are some of the key requirements the project occupant is looking for in a new site? (For example, minimum sq. ft., 12 foot ceilings, truck loading docs etc.)

n/a

If the project occupant is currently located in Erie County and will be moving to a different municipality within Erie County, has the project occupant attempted to find a suitable location within the municipality in which it is currently located?

<BLANK>

What factors have lead the project occupant to consider remaining or locating in Erie County?

n/a

If the current facility is to be abandoned, what is going to happen to the current facility that project occupant is located in?

n/a

Please provide a list of properties considered, and the reason they were not adequate. (Some examples include: site not large enough, layout was not appropriate, did not have adequate utility service, etc.) Please include full address for locations.

n/a

Section IX: Housing

1 Bedroom

	Number of Units	Average Sq. Ft.	Average Rent	Est. Average Tenant Paid Utility Costs
Market Rate	18	601	\$1,700	\$70
80% AMI	0	0	\$0	\$0
70% AMI	0	0	\$0	\$0
60% or less AMI	0	0	\$0	\$0
Total 1 Bedroom	18			

2 Bedroom

	Number of Units	Average Sq. Ft.	Average Rent	Est. Average Tenant Paid Utility Costs
Market Rate	9	931	\$2,500	\$105
80% AMI	0	0	\$0	\$0
70% AMI	0	0	\$0	\$0
60% or less AMI	0	0	\$0	\$0
Total 2 Bedroom	9			

3 Bedroom

	Number of Units	Average Sq. Ft.	Average Rent	Est. Average Tenant Paid Utility Costs
Market Rate	0	0	\$0	\$0
80% AMI	0	0	\$0	\$0
70% AMI	0	0	\$0	\$0
60% or less AMI	0	0	\$0	\$0
Total 3 Bedroom	0			

Studio

	Number of Units	Average Sq. Ft.	Average Rent	Est. Average Tenant Paid Utility Costs
Market Rate	5	404	\$1,400	\$50
80% AMI	4	397	\$1,320	\$50
70% AMI	0	0	\$0	\$0
60% or less AMI	0	0	\$0	\$0
Total Studio	9			

Other

	Number of Units	Average Sq. Ft.	Average Rent	Est. Average Tenant Paid Utility Costs
Market Rate	0	0	\$0	\$0
80% AMI	0	0	\$0	\$0
70% AMI	0	0	\$0	\$0
60% or less AMI	0	0	\$0	\$0
Total Other	0			

Totals

	Number of Units	% of Units
At Market Rate	32	89%
Below Market Rate	4	11%
Total Units	36	100%

Section X: Senior Housing

IDA tax incentives may be granted to projects under the Agency's Senior Citizen Rental Housing policy when the project consists of a multi-family housing structure where at least 90% of the units are (or are intended to be) rented to and occupied by a person who is 60 years of age or older.

Are you applying for tax incentives under the Senior Rental Housing policy?

No

Section XI: Tax Exempt Bonds

In order to receive the benefits of a tax-exempt interest rate bond, private borrowers and their projects must be eligible under one of the federally recognized private active bond categories (Fed Internal Rev Code IRC sections 142-144, and 1394).

Are you applying for tax exempt bonds / refinancing of bonds related to a residential rental facility project?

No