



# In the News

Contact: Robbie-Ann McPherson  
ECIDA Marketing & Communications Manager  
716.856.6525 ext. 125 office 310.433.7443 cell

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## Press Release

Silos at Elk Street developers Young & Wright Architectural debut a stunning revitalization of once-abandoned property

*ECIDA tax incentives helped rehabilitate the former Buffalo Malt complex*

Buffalo, NY—Erie County Industrial Development Agency President & CEO Steve Weathers, and ECIDA Board members County Executive Mark Poloncarz and Mayor Byron W. Brown were on hand to celebrate the ribbon cutting at the Silos at Elk Street Thursday.

The \$2 million project was once the abandoned site of the Buffalo Malt complex, and has now become 17,265 sq. ft. of vibrant commercial space, serving as new offices for Young & Wright Architectural, with the addition of two market-rate apartments.

“The ECIDA is pleased to be a part of the financing of this project with National GRID, New York State, the City of Buffalo, and Young & Wright Architectural. The Silos at Elk Street is an outstanding result of how our adaptive reuse incentives program can help transform previously blighted properties into tax-revenue generating, vibrant neighborhood centers,” said Steve Weathers, ECIDA President and CEO.

The ECIDA Board of Directors in 2017 approved \$78,750 in sales tax savings on equipment purchases, and up to \$18,000 in savings on the County’s mortgage recording tax. When the project was completed, the final benefits amount received by Young and Architectural were \$76,076 in sales tax abatements, and \$7,500 in savings on the mortgage recording fee.

“The Silos at Elk Street are a great project and example of the reuse of an older building that will now see new life and energy,” said Erie County Executive Mark Poloncarz. “I thank the ECIDA and all partners for working together on this \$2 million project to reinvigorate the Silos and continue the renaissance here in Buffalo and Erie County,” he added.

“It’s a great day for the region, it’s a great day for Erie County, and it’s a great day for Buffalo,” said Mayor Byron W. Brown at Thursday’s ceremony.

In his introductory remarks, Young & Wright Architectural founder Jerry Young acknowledged the ECIDA and all the partners for their roles in bringing the project to life.

With the total rehabilitation, the approximate increased assessment value of the property went from \$57,000 to \$700,000—a 1200% increase—but the project will pay temporarily reduced property taxes under the City’s 485-a program for a term of 12 years. Once the City’s 485-a program has expired, the property will then pay approximately \$23,400 annually in property taxes.

During the 12-year 485-a abatement period the revitalized structure will bring approximately \$54,000 in previously unrealized revenue to Erie County, and \$38,000 to the City of Buffalo.

The project also received \$500,000 in brownfield tax credits, New York State Historic Tax credits, and a \$300,000 grant from National GRID.

## **#high-rez photo available**

Buffalo, NY—[L-R] Shawn Wright, Young & Wright Architectural; City of Buffalo Mayor Byron W. Brown; Erie County Executive Mark Poloncarz; Jerry Young, Young & Wright Architectural cut the ribbon on the recently completed Silos at Elk Street.

*The Erie County Industrial Development Agency is a public benefit corporation*

*sanctioned by the State of New York to offer tax incentives to qualified businesses, and is dedicated to furthering economic development, adaptive reuse of qualified properties, job creation and ensuring a thriving business environment in Erie County. The staff of the ECIDA are not employees of the City of Buffalo, the County of Erie, or the State of New York. The ECIDA does not receive operating funds from taxpayer revenues. The ECIDA receives its operating funds by collecting fees from businesses that enter into contracts with the Agency, from investments, and from loan fees.*

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