

2915 Main Street Development, LLC/Bethune Lofts

\$15,557,000

INDUCEMENT RESOLUTION

HIGHLIGHTS

- Eligibility: NAICS Section - **53 Real Estate**
- Adaptive reuse

COMPANY INCENTIVES

- Approximately \$1,950,000 in property tax savings.
- Approximately \$550,000 in sales tax savings
- Approximately \$135,000 in mortgage recording tax savings.
- The project will generate approximately \$530,000 of revenues to the local taxing jurisdictions over the 7-year abatement period representing \$76,000 to the County of Erie and \$454,000 to the City of Buffalo.



Project Title: 2915 Main Street Development, LLC

Project Address: 2917 Main Street
Buffalo, New York 14214
(Buffalo Public School District)

SIC/NAICS: 6513/531110

Agency Request

Sales tax, mortgage recording tax and real property tax abatements in connection with the acquisition of an approximately 3.22 acres of land and the acquisition, renovation and adaptive reuse of an approximately 106,000 sq. ft. facility.

Land/Building Acquisition:	\$ 1,050,000
Renovations	12,607,000
Soft Costs	1,900,000
 Total Project Cost	 \$15,557,000

Company Description

The project is being undertaken by Ciminelli Real Estate.

Project Description

The project consist of the rehabilitation and reuse of the former Buffalo Meter Company Factory. The facility is 5 stories and a 106,000 sq. ft. brick and concrete structure The building has been vacant and in a state of decline for at least 7 years.

The structure was built in 1915 for the Buffalo Meter Company, a manufacturer of liquid meters. In 1971, the State of New York acquired the building from The Singer Company, as successor to Buffalo Meter Company, and after a rehabilitation in 1973, the SUNY School of Architecture and Design moved into the building and renamed it Bethune Hall (named after Louse Blanchard Bethune, architect of the Lafayette Hotel, the first professional woman architect in the United States).

A complete redevelopment of the building including the roof, site, exterior and mechanical systems will be undertaken. When complete, the building will house approximately 87 one and two bedroom market rate luxury loft style apartments, a laundry and a fitness factory.

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Project Incentives

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Project Benefit

The project will generate approximately \$530,000 of revenues to the local taxing jurisdictions over the 7-year abatement period representing \$76,000 to the County of Erie and \$454,000 to the City of Buffalo.

Project History

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| 3/21/2011 | City of Buffalo Planning Board, as lead agency adopts a negative declaration in accordance with SEQRA. Ratified and confirmed by ECIDA. |
| 07/12/2011 | Public Hearing held. Transcript on file at ECIDA. |
| 07/18/2011 | ECIDA issues negative declaration in accordance with SEQRA |
| 07/18/2011 | Lease/Leaseback Inducement Resolution presented to Board of Directors. |