

Creative Structures Services, Inc.

\$1,730,000

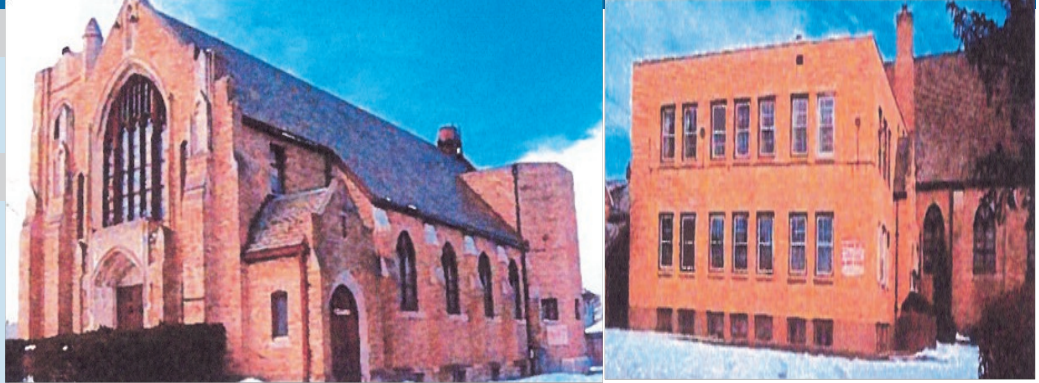
INDUCEMENT RESOLUTION

HIGHLIGHTS

- Eligibility: NAICS Section - adaptive reuse

COMPANY INCENTIVES

- Approximately \$61,000 in tax savings.
- Up to \$17,000 in mortgage recording tax savings.
- Real property tax savings will be provided by the City of Buffalo through the 485-a exemption.



Project Title: Creative Structures Services, Inc.

Project Address: 700 Parkside Avenue, Buffalo, New York 14216
(Buffalo City School District)

SIC/NAICS: 1522/236116

Agency Request

Sales tax, mortgage recording tax and real property tax exemption in connection with the construction and/or renovation, expansion, upgrading and equipping of a former church for operation of a multi-use facility to include 12 +/- apartments and 6,000 sq. ft. of office space.

Acquisition	\$ 210,000
Building Renovation	1,400,000
Soft Costs	120,000
 Total Projects Costs	 \$1,730,000

Company Description

Creative Structures Services, Inc. is a general contractor and development company and is owned by Russel Kyte and Dave Pawlik.

Project Description

The project consists of the adaptive reuse of the former North Park Presbyterian Church located at 700 Parkside Avenue in the City of Buffalo. The sanctuary was built in 1929 and Christian Education building erected in 1952 and consists of approximately 17,750 sq. ft. With a declining membership and building utilization, the decision was made in 2009 to sell the property. Over the past 4 -5 years the Christian Education space has been utilized only on an occasional basis by local community groups.

The developer plans to renovate the property into a mixed use building consisting of commercial space and apartments. Some of the modifications required include structural wood framing to level the floor area, asbestos removal in the boiler room and throughout the basement area, brick pointing and compliance with handicap accessibility codes. This additional expense is expected to add approximately \$200,000 to the reconstruction budget.

Project Incentives

The City of Buffalo is anticipated to provide a real estate tax exemption on property through the 485-a program.

- Approximately \$ 61,000 in sales tax savings
- Up to \$17,000 in mortgage recording tax savings.
- Real property tax savings will be provided by the City of Buffalo through the 485-a exemption.

Project Benefit

- Reuse of an underutilized building in the City of Buffalo.
- Asbestos removal.
- Further stabilization of the neighborhood.

If an ECIDA PILOT is provided, the applicant will realize an additional benefit of approximately \$190,000 and the community will receive approximately \$108,000 in PILOT payment benefits.

Employment

Current:
0

Projected (2 Years)
1

Additional employment will be based on the commercial tenants located on the 1st floor.

It is anticipated approximately 19 construction jobs will be generated in connection with the renovation project

Project History

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| 5/4/2010 | Public hearing held. No oral or written comments. Transcript on file at ECIDA. |
| 5/10/2010 | Inducement Resolution presented to Board of Directors authorizing adoption of a Negative Declaration in accordance with SEQRA. |
| 5/10/2010 | Lease/Leaseback Inducement Resolution presented to Board of Directors. |