

Valledolmo, Inc. / Ricotta & Visco

\$1,585,000

INDUCEMENT RESOLUTION

HIGHLIGHTS

- Eligibility: NAICS Section - 34 Adaptive Reuse

COMPANY INCENTIVES

- Approximately \$173,000 in property tax savings over a 7-year period.
- Approximately \$48,000 in sales tax savings
- Approximately \$11,000 in mortgage recording tax savings.
- The project will generate approximately \$47,000 of revenue to the local taxing jurisdictions over the abatement period representing \$7,000 to the County of Erie, \$40,000 to the City of Buffalo.



Project Title: Valledolmo, Inc. / Ricotta & Visco
 Project Address: 496 Main Street, Buffalo, New York (Buffalo City School District)
 SIC/NAICS: 8111/541110

Agency Request

Mortgage recording tax savings in connection with the purchase of a piece of property in the City of Buffalo.

Land/Building Acquisition:	\$385,000
Building Renovation	1,100,000
Soft Costs	100,000
 Total Project Cost	 \$1,585,000

Company Description

Ricotta & Visco is a law firm which provides high quality legal services to the health care community. The firm's attorneys are primarily engaged in the defense of medical malpractice claims and in the defense of personal injury, product liability, legal professional malpractice and general negligence matters.

Project Description

The project involves the rehab and adaptive reuse of this 11,440 sq. ft. facility. Ricotta and Visco will be the sole tenants. The building is best suited for use by a single tenant due primarily to the small footprint of each floor which is approximately 300 sq. ft. The top three floors of this building have been vacant for over fifty years. Significant expenditures are required to restore the facility while adhering to current building codes including adding an elevator, additional staircase and sprinkler system.

The facility is located next to the Belasario.

Project Incentives

- Approximately \$48,000 in sales tax savings
- Approximately \$173,000 in property tax savings over a 7-year period.
- Approximately \$11,000 in mortgage recording tax savings

Project Benefit

- The project is anticipated to create 3 additional jobs.
- The project will generate approximately \$47,000 of revenue to the local taxing jurisdictions over the abatement period representing \$7,000 to the County of Erie, \$40,000 to the City of Buffalo.

Employment

Current:

13

Projected (2 Years)

16

Project History

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| 12/09/2010 | Public Hearing held. No oral or written comments. Transcript on file at ECIDA. |
| 03/21/2011 | Inducement Resolution presented to Board of directors authorizing adoption of a Negative Declaration in accordance with SEQRA. |
| 03/21/2011 | Lease/Leaseback Inducement Resolution presented to Board of Directors. |