

**132 Dingens Street, LLC**  
**\$7,450,000**  
**INDUCEMENT RESOLUTION**

**ELIGIBILITY**

- NAICS Section - 531110

**COMPANY INCENTIVES**

- Approximately \$240,000 in real property tax savings.
- Approximately \$393,750 in sales tax savings
- Up to 3/4 of 1% of the final mortgage amount estimated at \$45,000

**EMPLOYMENT**

- Jobs at Project Site: 23
- Annual payroll: \$782,000
- Estimated salary of jobs to be created: \$34,000

**PROJECT HISTORY**

- 06/17/2021 - Public hearing held.
- 07/28/2021 - Inducement Resolution presented to Board of Directors adopting a Negative Declaration in accordance with SEQRA.
- 07/28/2021 - Lease/Leaseback Inducement Resolution presented to the Board of Directors

Project Title: 132 Dingens Street, LLC

Project Address: 132 Dingens Street  
 Buffalo, New York 14206  
 (Buffalo City School District)

**Agency Request**

A sales tax, mortgage recording tax and real property tax abatement in connection with the construction of an 81,000 sq. ft. warehouse/distribution facility.

|                             |             |
|-----------------------------|-------------|
| New Building Construction   | \$6,200,000 |
| Infrastructure              | \$ 500,000  |
| Non-Manufacturing Equipment | \$ 500,000  |
| Soft Costs                  | \$ 250,000  |

Total Project Cost \$7,450,000

85% \$6,332,500

**Company Description**

132 Dingens, LLC was formed by James Panepinto for the purpose of undertaking the project. Mr. Panepinto is also the owner of Pinto Construction which provides warehousing, office and exterior storage areas to various local industries. Current customers include UPS, Casella Waste Services, DeCarolus Trucking and First Student.

**Project Description**

The proposed project involves the construction of an 81,000 sq. ft. facility for lease to warehouse/distribution/light manufacturing tenants. The building will be constructed upon an existing foundation which remains from a fire which occurred in 2010. Prior uses for this site were a Tops warehouse, food processing facility and a pallet manufacturing facility. The property is currently in the brownfield cleanup program.

**New Tax Revenue Estimated**

| Current Yearly Taxes    | Estimated New Assessed Value | Additional County Revenue over 7-Year Abatement Period | Additional Local Revenue over 7-Year Abatement Period | New Yearly Taxes Upon Expiration of Abatement Period |
|-------------------------|------------------------------|--|---|--|
| N/A                     | \$2,000,000                  | \$15,000   | \$50,000  | \$65,000   |
| Combined Tax Rate: \$22 |                              |  |   |  |

## Draft Recapture Material Terms

| Condition        | Term                        | Recapture Provision  |
|------------------|-----------------------------|--|
| Total Investment | At project completion       | Investment amount equal to or greater than 85% of project amount.<br>Total project Amount = \$7,450,000<br>85% = \$6,332,500 |
| Employment       | Coincides with 7-year PILOT | Create 85% of Projected<br>Projected = 23<br>85% = 20<br>Recapture Employment = 20   |
| Local Labor      | Construction Period         | Adherence to policy including quarterly reporting  |
| Pay Equity       | Coincides with 7-year PILOT | Adherence to Policy  |
| Unpaid Tax       | Coincides with 7-year PILOT | Adherence to Policy  |
| Recapture Period | 7-year PILOT term           | Real Property Taxes<br>State and Local Sales Taxes<br>Mortgage Recording Taxes   |

Recapture applies to:  
 State and Local Sales Taxes  
 Real Property Tax  
 Mortgage Recording Tax

### Recapture

Pursuant to New York State General Municipal Law, the agency shall modify, recover, recapture or terminate any financial assistance taken by the company that is in violation of the GML.

At completion of the project company must certify i) total investment amount is equal to or greater than 85% of the anticipated project amount; ii) company has created 23 jobs, iii) confirm adherence to local labor policy during construction and iv) its adherence to unpaid tax/pay equity policies for recapture term.