

**PROJECT PROFILE:**  
**6842 MAIN STREET LLC - MIXED-USE**  
**\$18,700,000**  
**May 20, 2022**



**ELIGIBILITY**

- Commercial Project under NYS Law
- Town Designated Enhancement Area and Retrofit Zoning District

**COMPANY INCENTIVES (EST.)**

- Property Tax = \$559,180
- Sales Tax = \$623,437
- Mortgage Tax = \$112,125

**PROJECT BENEFITS (EST.)**

- Property Taxes = \$810,320
- Income Taxes = \$336,334
- Sales Taxes = \$114,148

**EMPLOYMENT**

- 98 Construction Jobs Created
- 3 Part Time Positions Created
- \$62,500 in Ongoing Payroll

**PROJECT SCHEDULE (EST.)**

- Work begins September 2022
- Project completion January 2024

**Project Address:**

6842-6846 Main St.  
 Amherst, New York 14221  
 (Clarence School District)

**Investment:**

Acquisition: \$1,440,000  
 Construction: \$15,000,000  
 Soft/Other Costs: \$2,260,000



**Company Description:**

The project developer is Paul Bliss who has focused on specialty, mixed-use, projects throughout the Town of Amherst. Mr. Bliss’s projects are known for their visual and construction quality with several successful developments in the community.

**Project Description:**

The applicant acquired the property at 6842-6846 Main St, with the intention of building a mixed-use project comparable to the recently completed building at 6770-6790 Main St. The site is currently vacant and generates \$38,839 in annual town, county & school taxes.

The project is located within a Town Designated Enhancement Zone and an adopted Retrofit Zoning District and includes approximately 80,000 square feet of apartments and 10,000 square feet of retail/office space. The project will contain 67 apartments with the developer targeting ten units for workforce housing to enhance live, work play opportunities in a walkable setting.

The applicant states that Agency assistance is necessary to complete the project as approved by the Town given the enhanced building materials and improvements required in the mixed-used districts and the design advisory board. Project financing is now much more difficult due to COVID-19 and now requires increased equity on already higher construction and labor costs. Projects including commercial space are less attractive to lenders. The inclusion of the workforce housing priced for employees working at nearby businesses is an additional cost to the project.

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**AIDA COMPANY HISTORY:**

In April 2020, the AIDA Board approved incentives for a \$5.6 million Mixed Use project at 6770 Main Street.

**MATERIAL TERMS:**

1. Investment of not less than \$15,895,000 at the project location as noted in the application.
2. Creation of 1 full time equivalent job and maintenance of that job throughout the PILOT term.
3. Compliance with the Agency's Local Labor Policy in connection with the construction of the Project.