

**PROJECT PROFILE:**  
**5877 MAIN STREET LLC - MIXED-USE**  
**\$15,500,000**  
**October 21, 2022**



**ELIGIBILITY**

- Commercial Project under NYS Law
- Village Designated Enhancement Area

**COMPANY INCENTIVES (EST.)**

- Property Tax = \$1,242,108
- Sales Tax = \$546,875
- Mortgage Tax = \$93,000

**PROJECT BENEFITS (EST.)**

- Property Taxes = \$839,174
- Income Taxes = \$405,165
- Sales Taxes = \$137,869

**EMPLOYMENT**

- 116 Construction Related Jobs Created
- 2 Full-Time & 1 Part-Time Positions Created
- \$89,000 in Ongoing Payroll

**PROJECT SCHEDULE (EST.)**

- Work begins November 2022
- Project completion June 2024

**Project Address:**

5877 Main St.  
 Williamsville, New York 14221  
 (Williamsville School District)

**Investment:**

Acquisition: \$2,500,000  
 Construction: \$12,500,000  
 Soft/Other Costs: \$500,000



**Project Description:**

The applicant is a limited liability company comprised of David Sutton, and Paul and Margaret Grenauer. They purchased the property at 5877 Main Street in 2019 with the intent to renovate and reuse the closed Milos restaurant into a destination spa. The COVID-19 pandemic resulted in the shutdown of their current salon business, Excuria, and negatively impacted the future financial feasibility of creating a destination spa. After evaluating options, the applicant reformulated its business plan to incorporate zoning and planning objectives of the Village of Williamsville resulting in the proposed four-story mixed use building.

The four-story building comprises 60,000 square feet, with the first floor designated for retail/service tenants and floors two through four consisting of 28 market rate apartments with 3 units designated as workforce housing. Half of the approximately 15,000 square feet first floor will be occupied by Excuria Salon & Spa, which will relocate from 5275 Main Street. The applicant expects to renovate that building for another business or into multi-family use as it is a converted residential structure. AIDA benefits are limited to the construction of the 5877 Main Street building and will not include equipping its retail components.

The applicant states that Agency assistance is necessary to complete the project as approved by the Village given the added costs of possible asbestos remediation, relocation of onsite utilities and enhanced building materials and design standards. Project financing is now more costly due to lenders requiring increased equity, and higher construction costs that are 40% more than a year ago.

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**AIDA COMPANY HISTORY:**

None

**MATERIAL TERMS:**

1. Investment of not less than \$13,175,000 at the project location as noted in the application.
2. Creation of 2 full-time equivalent jobs and maintenance of those jobs throughout the PILOT term.
3. Compliance with the Agency's Local Labor Policy in connection with the construction of the Project.