

PROJECT PROFILE:
2635 NORTH FOREST ROAD, LLC
\$52,500,000
October 20, 2023



ELIGIBILITY

- Commercial Project under NYS Law
- Eligible Project under Countywide Eligibility Policy

COMPANY INCENTIVES (EST.)

- Property Tax = \$4,637,256
- Sales Tax = \$1,828,750
- Mortgage Tax = \$315,000

PROJECT BENEFITS (EST.)

- Property Taxes = \$1,886,064
- Income Taxes = \$1,271,106
- Sales Taxes = \$432,529

EMPLOYMENT

- 343 Construction and Supply Related Jobs Created
- 3 Full-Time Direct Positions Created, 3 Full-Time Indirect Positions Created
- \$195,000 Annual Payroll

PROJECT SCHEDULE (EST.)

- Work begins March 2024
- Project completion September 2025

Project Address:

2635-2691 North Forest Road
 Williamsville, New York 14068
 (Williamsville School District)

Investment:

Acquisition: \$3,500,000
 Construction: \$44,000,000
 Soft/Other Costs: \$5,000,000



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 has the property under contract with the intention of building a 222 unit multi-family apartment community with related site improvements. The site is currently vacant and generates \$32,199 in annual town, county & school taxes. 10% of the units will be priced at a monthly rent considered workforce housing, which in this case is rents approximating one-third of approximately 80% of area median income.

The project is 4-stories and encompasses 250,000 square feet with a mixture of one and two bedroom apartments. Off site improvements are also part of the project that addresses a number of Town requests to improve pedestrian safety including sidewalks on North Forest Road that extend to Audubon Parkway and the construction of a pathway connecting North Forest Road to Audubon Parkway.

The applicant states that Agency assistance is necessary to complete the project due to material and labor increases, and stringent and higher cost lending requirements. Additionally, the requested assistance will enable the applicant to pay for off-site sidewalk and pathway improvements beyond the project’s property and include the requested workforce housing units.

AIDA Project Evaluation Criteria - Neighborhood Redevelopment

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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.

In May 2022, the AIDA Board approved incentives for a \$18.6 million Mixed Use project at 6842 Main Street that included workforce housing units.

MATERIAL TERMS:

1. Investment of not less than \$44,625,000 at the project location as noted in the application.
2. Creation of 2.5 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.
4. Maintenance of 10% of total units as Workforce Housing for 15-years.

Distressed Census Tracts	No
Designated Enhancement Area	No
Age of Structure	Vacant Land
Building Vacancy	Vacant Land
Redevelopment Supports Local Community Development Plan	Entire Audubon Area is under study by the Town analyzing demographic trends, connections to SUNY Buffalo Amherst Campus, improving quality of life and addressing vacant and underutilized parcels and buildings.
Environmental or Safety Issues	The project seeks to improve pedestrian safety by providing off road sidewalks and pathways connecting Audubon Parkway and North Forest Road.
LEED/Renewal Resources	None
Building has Historic Designation	None
Site or Structure has Delinquent Property or Other Local Taxes	No
Impediments to Conventionally Finance Project	Lending Requirements are more stringent, such as increased equity, along with interest rates not seen in decades
Transit Oriented Development	The project supports density on the site and includes workforce housing
Increased Property Value	The property generates \$32,199 a year in Town, County and School Taxes. Even with a PILOT, it will pay approximately \$125,000 in combined taxes in Year 1.
Provides Workforce and/or Affordable Housing	Workforce Housing is defined as pricing for 80-120% of Area Median Income. This project provides 10% of the units at approximately 80%.

Town of Amherst Industrial Development Agency

MRB Cost Benefit Calculator



Date: October 5, 2023
 Project Title: 2635 North Forest Road, LLC - Workforce Housing & Infrastructure
 Project Location: 2635-2691 North Forest Road, 14068

Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

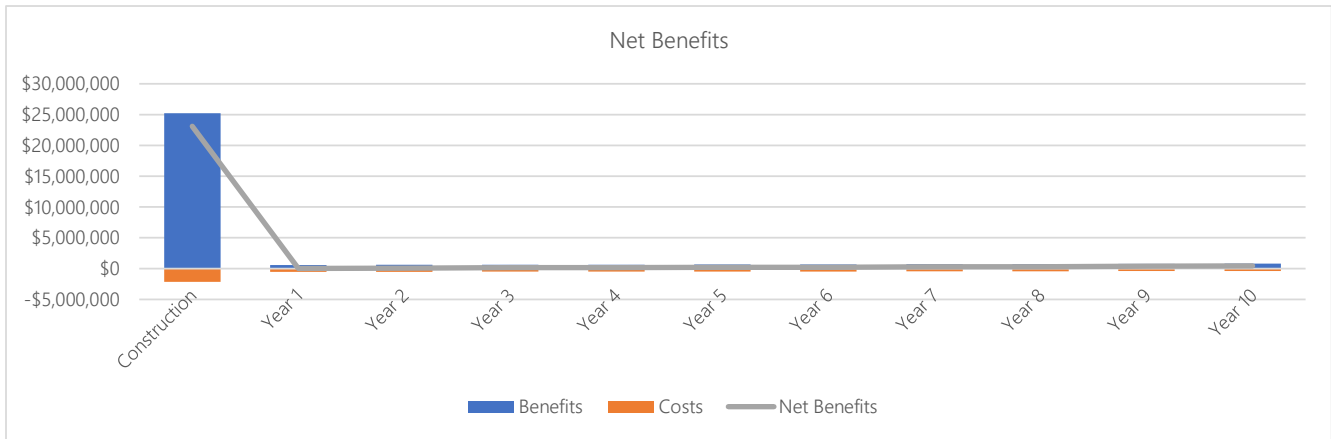
Project Total Investment

\$52,500,000

		Temporary (Construction)		
		Direct	Indirect	Total
Jobs		196	147	343
Earnings		\$15,402,645	\$8,402,744	\$23,805,389
Local Spend		\$36,750,000	\$26,019,339	\$62,769,339

		Ongoing (Operations)		
		Direct	Indirect	Total
Jobs		3	3	6
Earnings		\$2,063,679	\$2,377,715	\$4,441,394

Figure 1



Net Benefits chart will always display construction through year 10, irrespective of the length of the PILOT.

Figure 2

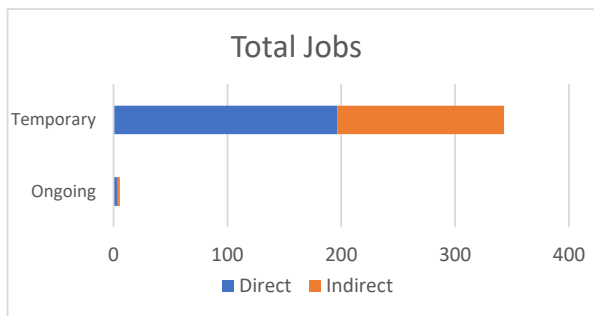
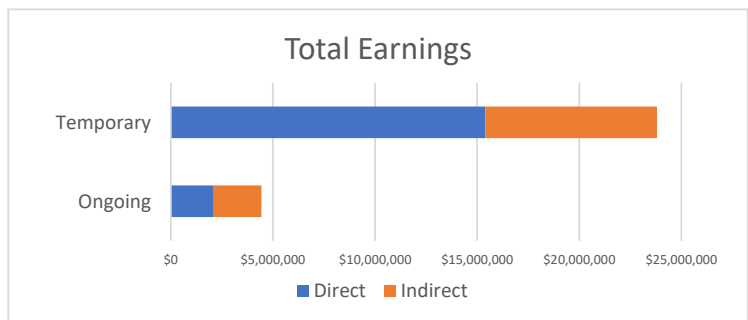


Figure 3



Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$4,637,256	\$4,190,703
Sales Tax Exemption	\$1,828,750	\$1,828,750
Local Sales Tax Exemption	\$992,750	\$992,750
State Sales Tax Exemption	\$836,000	\$836,000
Mortgage Recording Tax Exemption	\$315,000	\$315,000
Local Mortgage Recording Tax Exemption	\$105,000	\$105,000
State Mortgage Recording Tax Exemption	\$210,000	\$210,000
Total Costs	\$6,781,006	\$6,334,453

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$30,688,839	\$29,972,346
To Private Individuals	\$28,246,783	\$27,783,955
Temporary Payroll	\$23,805,389	\$23,805,389
Ongoing Payroll	\$4,441,394	\$3,978,566
Other Payments to Private Individuals	\$0	\$0
To the Public	\$2,442,055	\$2,188,391
Increase in Property Tax Revenue	\$1,886,064	\$1,668,925
Temporary Jobs - Sales Tax Revenue	\$197,882	\$197,882
Ongoing Jobs - Sales Tax Revenue	\$36,919	\$33,072
Other Local Municipal Revenue	\$321,190	\$288,512
State Benefits	\$1,468,833	\$1,444,766
To the Public	\$1,468,833	\$1,444,766
Temporary Income Tax Revenue	\$1,071,243	\$1,071,243
Ongoing Income Tax Revenue	\$199,863	\$179,035
Temporary Jobs - Sales Tax Revenue	\$166,638	\$166,638
Ongoing Jobs - Sales Tax Revenue	\$31,090	\$27,850
Total Benefits to State & Region	\$32,157,671	\$31,417,111

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$29,972,346	\$5,288,453	6:1
State	\$1,444,766	\$1,046,000	1:1
Grand Total	\$31,417,111	\$6,334,453	5:1

*Discounted at 2%

Additional Comments from IDA

Workforce Housing 10% of units for 15-years and offsite pedestrian improvements

Does the IDA believe that the project can be accomplished in a timely fashion? Yes