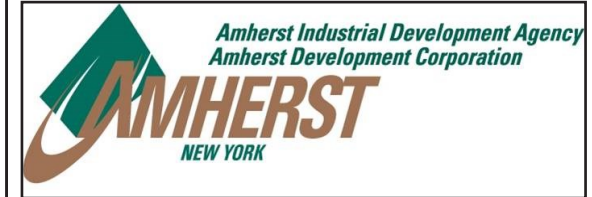


PROJECT PROFILE:
5226-5228 MAIN STREET MIXED-USE
\$11,579,221
JUNE 28, 2024



ELIGIBILITY
<ul style="list-style-type: none"> Commercial Project under NYS Law Eligible Project under Countywide Eligibility Policy
COMPANY INCENTIVES (EST.)
<ul style="list-style-type: none"> Property Tax = \$1,343,881 Sales Tax = \$507,500 Mortgage Tax = \$65,133
PROJECT BENEFITS (EST.)
<ul style="list-style-type: none"> Property Taxes = \$615,949 Income Taxes = \$389,093 Sales Taxes = \$178,957
EMPLOYMENT
<ul style="list-style-type: none"> 48 Construction and Supply Related Jobs Created 1 Full-Time Direct Positions Created 8 Full-Time Indirect Positions Created from Household Spending
PROJECT SCHEDULE (EST.)
<ul style="list-style-type: none"> Work begins July 2024 Project completion September 2025

Project Address:
 5226-5228 Main Street
 Amherst, New York 14221
 (Williamsville School District)

Investment:
 Acquisition: \$875,000
 Construction: \$9,231,448
 Soft/Other Costs: \$1,472,773



Company Description:

5226 Main, LLC was formed in 2019 and 50% owned by 3348 Group, LLC and 50% owned by Castle & Mosey, LLC. The entity has a management agreement with Ellicott Development Company.

Project Description:

The applicant proposes to construct a 4-story mixed-use building totaling approximately 45,373 square feet, featuring 9,870 square feet of commercial space and 30 market rate apartments on the upper floors. The project includes a workforce housing component consisting of 20% of the units that will be leased at 80% of area median income (AMI). The site is currently not being used and generates \$15,161 in annual town, county & school taxes. AIDA benefits are limited to the construction of the project and will not include equipping and build out of the commercial space. The project resides in a Town of Amherst Enhancement Area designated for redevelopment of obsolete and underutilized parcels.

The site was purchased in 2017 prior to the COVID-19 and the enactment of zoning changes to the new retrofit districts from general business which now requires enhanced building materials and design standards and limits height. The applicant states that Agency assistance is necessary to complete the project due to adherence to the new standards, site development and demolition, material and labor increases, and higher cost lending requirements. The Reasonableness Assessment prepared by Camoin Associates notes the low return on investment even with the project incentives. Additionally, the requested assistance will enable the applicant to include the requested workforce housing units.

AIDA Project Evaluation Criteria - Neighborhood Redevelopment

**PROJECT PROFILE:
5226-5228 MAIN STREET MIXED-USE
\$11,579,221**

AIDA COMPANY HISTORY:

In January 2012, the AIDA Board approved incentives for a \$22.79 million Mixed Use project at 5195 Main Street.

In July 2014, the AIDA Board approved incentives for a \$5.8 million Mixed Use project at 1350 Eggert Road.

MATERIAL TERMS:

1. Investment of not less than \$9,842,337 at the project location as noted in the application.
2. Creation of 1 direct full-time equivalent jobs and maintenance of employment throughout the PILOT term.
3. Compliance with the Agency’s Local Labor Policy in connection with the construction of the Project.
4. Maintenance of 20% of total units as Workforce Housing for 15-years.

Distressed Census Tracts	No
Designated Enhancement Area	Yes
Age of Structure	Various but not historically significant
Building Vacancy	2017
Redevelopment Supports Local Community Development Plan	The project location is a Town of Amherst designated Enhancement Area and re-zoned per Comprehensive Zone updates to a Retrofit classification.
Environmental or Safety Issues	The project seeks to improve pedestrian safety by providing one curb cut on Main Street and pedestrian connections to adjoining parcels.
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. Camoin report lists highly marginal return on investment.
Transit Oriented Development	The project supports density on the site and includes workforce housing on 2 bus routes.
Increased Property Value	The property generates \$15,161 a year in Town, County and School Taxes. Even with a PILOT, it will pay an additional \$19,000 in combined taxes in Year 1 and increase over the 10-Year PILOT.
Provides Workforce and/or Affordable Housing	Workforce Housing is defined as pricing for 80-120% of Area Median Income. This project provides 20% of the units at approximately 80%.