

PROJECT PROFILE:

6812 MAIN STREET, LLC MIXED-USE & WORKFORCE HOUSING

\$14,370,000

JANUARY 17, 2025



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 = \$923,592 Sales Tax = \$436,406 Mortgage Tax = \$80,775
PROJECT BENEFITS (EST.)
<ul style="list-style-type: none"> Property Taxes = \$1,004,308 Income Taxes = \$400,725 Sales Taxes = \$177,629
EMPLOYMENT
<ul style="list-style-type: none"> 47 Construction and Supply Related Jobs Created 1 Full-Time Equivalent Direct Position Created 9 Full-Time Indirect Positions Created from Household Spending
PROJECT SCHEDULE (EST.)
<ul style="list-style-type: none"> Work begins May 2025 Project completion March 2026

Project Address:

6810 Main Street
 Amherst, New York 14221
 (Clarence School District)

Investment:

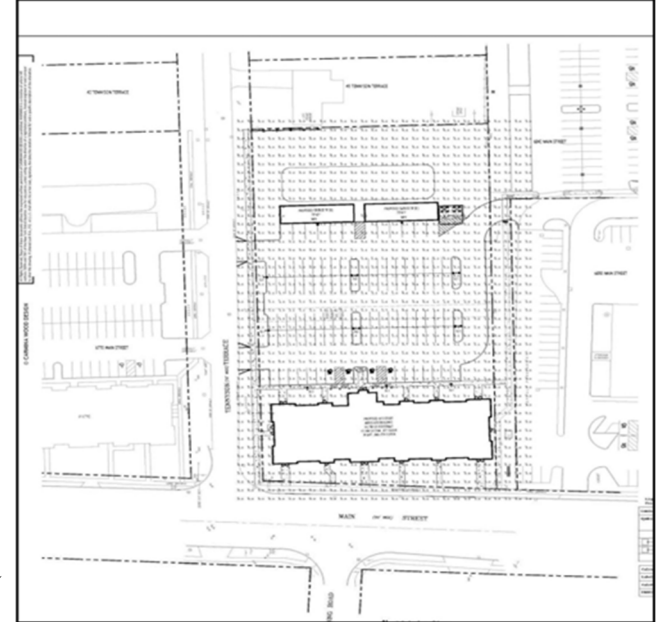
Acquisition: \$1,670,000
 Construction: \$10,500,000
 Soft/Other Costs: \$2,200,000

Project Description:

The applicant is requesting assistance to construct a 5-story mixed-use building totaling approximately 51,600 square feet, featuring 14,000 square feet of commercial space and 34 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). As an additional condition, the applicant has agreed to provide an additional public benefit in playground/park improvements of approximately \$250,000.

The approximately 2.2 acres site currently houses an outdated one-story retail plaza building that will be demolished. 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 project connects recent development projects completed and nearly complete at 6842 and 6670-6790 Main Street. 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. Offsite sewer infrastructure is also part of the project that sanitary improvement on the west side of Northhill Drive to an existing connection on the southern side of Sheridan Drive that alleviates capacity. 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 7 requested workforce housing units.



AIDA Project Evaluation Criteria - Neighborhood Redevelopment

Distressed Census Tracts	No
Designated Enhancement Area	Yes
Age of Structure	Built in 1970
Building Vacancy	49%
Redevelopment Supports Local Community Development Plan	The project location is a Town of Amherst designated Enhancement Area and rezoned per Comprehensive Zone updates to a Retrofit classification. The applicant also will contribute \$250,000 towards playground/park improvements.
Environmental or Safety Issues	None
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 marginal return on investment.
Transit Oriented Development	The project supports density on the site and includes workforce housing on bus routes.
Increased Property Value	The project maintains the existing taxes collected and provides double the taxes 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%.

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AIDA COMPANY HISTORY:

In October 2023, the AIDA Board approved incentives for a \$52,500,000 Workforce Housing and Pedestrian Improvement Project at North Forest Road.

In May 2022 , the AIDA Board approved incentives for a \$18,700,000 Mixed Use & Workforce Housing project at 6842 Main Street.

In August 2020, the AIDA Board approved incentives for a \$5,600,000 Mixed Use project at 6770 Main Street.

MATERIAL TERMS:

- Investment of not less than \$12,214,500 at the project location as noted in the application.
- Creation of 1 direct full-time equivalent job and maintenance of employment throughout the PILOT term.
- Compliance with the Agency’s Local Labor Policy in connection with the construction of the Project.
- Maintaining 20% of total housing units as Workforce Housing for a period of 12-years.
- Construction of the Park-related Improvements, with an accompanying written certification from the Town of Amherst that such requirement has been satisfied.