

## **Authority Mission Statement and Performance Measurements-2023 Report**

Name of Public Authority: Town of Amherst Industrial Development Agency (AIDA)

Mission Statement: To promote economic diversity and quality employment opportunities, and to broaden the tax base of the Town of Amherst in order to reduce the tax burden on homeowners, while helping to maintain and enhance a high-quality living environment.

Date Reaffirmed: March 22, 2024

List of Performance Goals:

*Goal #1: Increase private investment and employment opportunities*

Measured by: (1) Value of new private investments from tax incentives for new and existing Town of Amherst companies; (2) New and retained employment opportunities for new and existing Town of Amherst companies

In 2023, 45 active AIDA projects produced a total of 5,880 new and retained jobs.

A full accounting of the entire *AIDA Portfolio* is attached at the end of this report.

The projects listed below were approved and/or had active investment in 2023. In 2023, the AIDA approved \$71,656,249 in projects raising active portfolio investments totaling over \$278 million.

<u>Lease Transactions</u>	<u>Approved</u>	<u>Investment</u>	<u>2023 Activity</u>
Amherst NY Properties KP6, LLC	04/21	\$83,273,930	Project Underway
Stark Real Estate Holdings, LLC	06/21	\$7,950,000	Project Underway
Amherst 111 APL, RKC, LLC	12/21	\$67,437,505	Project Complete
60 John Glenn, Inc.	02/22	\$1,800,000	Project Complete
Amherst 203 APL RKC, LLC	03/22	\$16,400,000	Project Complete
6842 Main Street, LLC	05/22	\$18,700,000	Project Underway
Ingram Micro, Inc.	09/22	\$22,500,000	Project Underway
5877 Main Street, LLC	10/22	\$15,500,000	Project Underway
415 Lawrence Bell Drive, LLC	06/23	\$7,500,000	Project Induced
2635 North Forest Road, LLC	10/23	\$52,500,000	Project Underway
New Road Solar 1, LLC	12/23	\$9,856,249	Project Underway
<u>Tax-Exempt Bond</u>			
Sutton Place Preservation LP	04/22	\$45,000,000	Project Complete
<u>Installment Sales</u>			
Kistler Instruments	10/23	\$1,800,000	Project Underway

*Goal #2: Support Projects that increase taxable assessment and generate new property taxes*

The AIDA conveyed title on twelve properties in 2023 with a combined taxable assessment of nearly \$30,485,400. Now fully taxed, these projects will pay an estimated \$872,200 in annual Town, County and School taxes based on 2023 tax rates. We know from annual analysis, that AIDA assisted properties continue to increase in value after a PILOT expires. A listing of these eight properties is at the end of this report.

In addition to these taxes, the AIDA currently has 51 properties under PILOT, which generated nearly \$4.5 million in tax payments broken down as follows:

Town	\$563,196
County	\$759,580
Village	\$8,037
Special Districts	\$568,850
School Districts	<u>\$2,605,566</u>
TOTAL	\$4,505,229

**Goal #3: Implement Agency Policy and Practices that improve operations and advance its Mission**

Measured by: Number and value of improvements to advance operation and Mission of the AIDA.

- a. Implementation of Project Evaluation Criteria – in 2023, the AIDA revisited and approved the Evaluation Criteria for project per the recommendations of the NYS Authority Budget Office. As an original author of statewide best practice in this area, the draft criteria were not finalized for several years including the duration of an OSC audit.

**Goal #4: Support implementation of economic development initiatives that maintain and enhance a high quality living environment in the Town of Amherst, Village of Williamsville and the Region**

Measured by: (1) Number of meaningful collaborative efforts with Town of Amherst, Village of Williamsville and Region on development initiatives.

- 1. Boulevard Mall – Movement on redevelopment of the 64-acre site in the Boulevard Central District in conjunction with the Town advanced in 2023 highlighted by the following:
  - a. Developer Engagement – developed marketing materials and continued outreach to local and national developers on possible development sites and interest in the property after eminent domain occurs. Local and national developers were provided updates on the project and to maintain interest in the project. A proposal from the Greater Jamaica Economic Development Corporation was under review which could lead to assistance in packaging properties for RFP.
  - b. Infrastructure and Demolition – involved in the planning and execution of a strategy to seek resources to upgrade sanitary sewers in the district. The AIDA funded the analysis of the demolition of the existing 900,000 SF structure and associated costs of preparing the site for development.
  
- 2. Marketing – The AIDA and Town of Amherst Economic Development Department drafted a Request for Proposals for Website and Marketing Related Services for AmherstLeads.com, a joint marketing and business development portal. The RFP will be released in 2024 with implementation of the new website and marketing activities to occur the same year.

3. Audubon Analysis – The Town engaged consultants to analyze development patterns and opportunities for redevelopment, infill and improved connectivity in the area North of SUNY Buffalo. Building off of base line data collected by AIDA interns, the consultant’s held a number of community meetings in 2023 focusing on new design, zoning and economic strategy for the area. Draft documents are under review as a final report should be issued in 2024.
4. Economic and Market Analysis (RKG) – The full report prepared by RKG was approved by the Town Board in 2023 and included several action items that fit into the AIDA toolbox such as business outreach and retention, marketing, new business development and development of housing, including workforce and affordable options. Implementation of the plan is a joint AIDA – Town of Amherst effort.
5. Office Space Working Committee – Joined our regional economic development partners in 2023 to begin analyzing solutions to what many fear will be a significant rise in vacancy with remote work leading to a decrease in the amount of space companies need and overall demand for this sector of real estate. This is significant concern to the Town as outside of Downtown Buffalo, Amherst has the most office space regionally.

**PROPERTIES OUT OF AIDA AND ON TAX ROLLS AT 12/31/2023**

<u>Property</u>	<u>Assessed Value</u>
90 Pineview (2 parcels)	\$ 390,000
175 Pineview	\$ 4,400,000
2800 Millersport	\$ 1,698,000
5178 Main Street	\$ 750,000
580 CrossPoint Pkwy	\$11,854,400
130 Bryant Woods	\$ 860,000
191 Park Club Lane (2 parcels)	\$ 5,520,000
1955 Wehrle (2 parcels)	\$ 3,180,000
1085 Eggert Road	<u>\$ 1,830,000</u>
	\$30,485,400