

Authority Mission Statement and Performance Measurements-2024 Report

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

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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 21, 2025

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 2024, 43 active AIDA projects produced a total of 5,911 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 2024. In 2024, the AIDA approved or closed on \$224,024,694 in projects.

<u>Lease Transactions</u>	<u>Approved</u>	<u>Investment</u>	<u>2024 Activity</u>
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
2635 North Forest Road, LLC	10/23	\$52,500,000	Project Underway
New Road Solar 1, LLC	12/23	\$ 8,616,044	Project Underway
5226 Main Street, LLC	06/24	\$11,579,221	Project Underway
Iskalo Spring Street, LLC	07/24	\$ 2,481,868	Project Approved
Sawyers Landing, LLC	10/24	\$48,842,000	Project Underway
Greens Workforce Housing	11/24	\$41,505,561	Project Underway

Installment Sales

Kistler Instruments	10/23	\$1,800,000	Project Underway
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Goal #2: Support Projects that increase taxable assessment and generate new property taxes

The AIDA conveyed title on six properties in 2024 with a combined taxable assessment of nearly \$61,875,000. Now fully taxed, these projects will pay an estimated \$1,874,812 in annual Town, County and School taxes based on 2024 tax rates. We know from annual analysis, that AIDA assisted properties continue to increase in value after a PILOT expires. A listing of these six properties is at the end of this report.

In addition to these taxes, the AIDA currently has 48 properties under PILOT, which generated over \$4.7 million in tax payments broken down as follows:

Town	\$650,922
County	\$743,023
Village	\$6,348
Special Districts	\$497,492
School Districts	<u>\$2,828,479</u>
TOTAL	\$4,726,264

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. Approved New Expenses and Fee Policy – in 2024, the AIDA reviewed and updated its fee and expense policy to better align with outside costs and provide additional clarity for certain project types. One of the changes included an increase to the application fee to cover the rising cost of publishing legal notices.
- b. Drafted a Workforce Housing Development Policy – in 2024, the AIDA put forth a draft workforce housing development policy, commonly referred to as a middle-class housing policy. Developed with input from the Town’s Planning and Economic Development Departments, the draft policy was presented to other IDAs in Erie County to collaborate on a policy everyone can use. At its core, the policy requires 20% of the residential units of a mixed-use or multi-family development to be priced a 80% of area median income for the life of the PILOT plus additional years. Even without official adoption of the policy, the AIDA is following the main principles when approving projects with a residential component.

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 – Efforts continue to transform the 64-acre site in the Boulevard Central District in conjunction with the Town of Amherst. 2024 highlighted by the following:
 - a. Developer Agreement – a draft agreement was developed that would facilitate the demolition of the existing Boulevard Mall, schedule the construction of roads and utility infrastructure and designate land ownership including roughly 20 acres of property owned and available for RFP by the AIDA/ADC, is under review and negotiation with the current property owners.
 - b. Request for Proposals (RFP) – a draft RFP was developed for the portion of the property that will be publicly owned and bid primarily seeking high quality mixed-use responses.
 - c. Site Master Planning – involved in the planning and execution of an overall master site plan that defines blocks for development, roads and right of ways and a streamlined approval process after project selection resulting from the RFP.
 - d. PIF/PILOT Projects – the AIDA worked with the Town on defining a baseline of development and calculated projects taxable assessment of development over a 20-year period. This calculation is being used in developer negotiations and forms the basis for a public private partnership for funding demolition and infrastructure.
2. Marketing – The AIDA and Town of Amherst Economic Development Department hired BLCKDOG, LLC Marketing to develop the marketing website and collateral under the auspices of AmherstLeads.com.

Drafts of all materials are under review and it is expected the website and marketing effort to go live in 2025.

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 and 2024 focusing on new design, zoning and economic strategy for the area. Draft documents are under review as a final report should be issued in 2025.
4. Office Space Working Committee – Continued work with our economic development partners in 2024 to monitor office vacancy in region due to remote and hybrid work leading to a decrease in the amount of space companies need. Office vacancy increased in 2024 and there is momentum to find solutions to convert vacant space unlikely to be leased to another use, primarily residential. 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 12/31/2024

<u>Property</u>	<u>Assessed Value</u>
445 Creekside Drive	\$ 3,220,000
80 Meyer Road	\$11,065,000
2330 Maple Road	\$25,320,000
5195 Main Street	\$16,920,000
2150 Wehrle Drive	\$ 2,695,000
2361 Wehrle Drive	<u>\$ 2,655,000</u>
	\$61,875,000