



## In the News

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### ECIDA Board approves new restrictive policy on incentivizing market rate senior housing

*Nine criteria encourage focus on lower-income seniors*

Buffalo, NY— The Erie County Industrial Development Agency's Board of Directors approved a new policy narrowing the scope of broader State law that allows IDA's to offer tax incentives to developers for market rate senior housing projects.

The policy criteria includes median income requirements for residents, income-appropriate rental rates, facility locations to ensure access to below or median income seniors, compliance with local community master planning, and proximity to amenities. The guidelines will give the ECIDA Board parameters to deny incentives to developers who target upper-income seniors.

The policy was recommended to the Board by the ECIDA Policy committee last month, and at today's Board meeting passed in a 12 to one vote. Amherst Supervisor Dr. Barry Weinstein was the only dissenter, saying he opposes incentives on all market rate senior housing.

Two projects were unanimously approved for incentives totaling \$1.7 million in tax incentives and one-time elimination of the mortgage recording fee.

432 Abbott, LLC received \$61,250 in sales tax savings on construction materials for their project at 31 Tamarack Street in Buffalo. Two buildings at the former St. Thomas Aquinas Church complex will house 32 market rate apartments and a fitness center. The project, which falls under the ECIDA's adaptive reuse incentive policy, will rehabilitate the two currently vacant buildings at a total cost of \$3,884,500, including \$340,000 for the property acquisition. 432 Abbott, LLC was also approved for a one-time elimination of the mortgage recording fee, which at 1% of the mortgage amount, is \$33,000. The project will also make use of the City's 485-A incentive program

Developers of 1030 Parkside Avenue in Buffalo received \$52,500 in sales tax savings on materials and a one-time elimination of the mortgage recording fee, which at 1% of the mortgage total is \$26,300. 500 Parker, LLC plans to turn the former St. Rose of Lima school building into 21 market rate apartments, while preserving the gymnasium as a sports facility that can be rented to local organizations. This project falls under the ECIDA's adaptive reuse incentive policy. 1030 Parkside, LLC plans to retain the historic details of the building, which has been vacant since 2007. The project also qualified for the City's 485-A incentive program.

The ECIDA Board voted as well to approve \$100,000 in funding to the Buffalo Urban Development Corporation, for the City's Buffalo Building Reuse Project. This is the third year the ECIDA has supported BUDC's successful downtown revitalization efforts, which include several urban renewal projects, and the Queen City Pop Up retail events. The funds will go toward salary and other program expenses.

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*The Erie County Industrial Development Agency is an independent, public benefit corporation sanctioned by the State of New York to offer tax incentives to qualified businesses, and is dedicated to furthering economic development, adaptive reuse of qualified properties, job creation and ensuring a thriving business environment in Erie County. The staff of the ECIDA are not employees of the City of Buffalo, the County of Erie, or the State of New York. The ECIDA does not receive operating funds from taxpayer revenues. The ECIDA receives its operating funds by collecting fees from businesses that enter into contracts with the Agency, from investments, and from loan fees.*

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