



## In the News

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### ECIDA Board approves \$590,000 in incentives for two projects, generating \$9.5 million in private investment in Erie County *Board also approved PILOT Increment Financing to fund infrastructure improvements at 500 Seneca Street*

*Buffalo, NY*— The Erie County Industrial Development Agency's Board of Directors approved approximately \$590,000 in incentives for two projects, generating \$9.5 million in private investment in Erie County.

Industrial abrasive manufacturer Flexovit will receive an estimated \$143,000 in sales tax savings on equipment and construction materials, and \$388,000 in property tax savings over a 10-year PILOT period on their rebuilt 62,000 sq. ft. facility in Angola. The building was destroyed in the 2014 November snow storm, and while insurance covered much of the losses, the company applied for ECIDA incentives to help meet the shortfall and restore 40 jobs to their workforce.

The project is expected to total more than \$8 million. Flexovit currently employs 45 full time workers in their Evans plant.

Developer Rocco Termini was approved for approximately \$30,000 in incentives—\$20,470 in sales tax benefits on materials and \$9,000 in savings on the mortgage recording fee—for his proposed 3,500 sq. ft. brewery at 486 Elmwood. The former Flaherty's bar will also house a 1,500 sq. ft. tasting room, which is exempt from and not seeking ECIDA incentives.

The project's total cost is approximated at \$1.5 million, and will involve a substantial renovation of the current facility.

The ECIDA Board also approved a lease modification for the Blue Cross Shield of Western New York headquarters located at 257 West Genesee Street. The ECIDA must approve any subleases due to a PILOT agreement in place since 2005. The City of Buffalo will receive approximately \$98,000 in additional tax revenue from the modification to the PILOT agreement, which will allow Blue Cross and Blue Shield of WNY/HealthNow/CBRE to sublease office space to Buffalo Niagara Enterprise.

A PIF, or PILOT Increment Financing request, was approved for 500 Seneca Street to fund public infrastructure improvements at the property. Savarino Companies developed the adaptive reuse project with previous incentives in 2014 from the ECIDA, the City of Buffalo and Brownfield

tax credits from the State of New York. The building now provides office space for 220 jobs, with and additional 125 jobs expected to move in next year, and 150 residents anticipated when the residential units are completed in early 2016.

No new tax incentives were requested, but the PIF would provide funding for streetscape improvements, lighting, tree plantings, pedestrian and bicycling improvements, and other public infrastructure expenses, which would be undertaken by the City of Buffalo.

*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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