

PROJECT PROFILE:
Lake Street Commons
\$4,520,892
April 18, 2022



ELIGIBILITY

- Mixed use with less than 30% retail, Re-use of former demolished building. Project Eligible Under NYS Law

COMPANY INCENTIVES (EST.)

- Property Tax = \$267,517
- Mortgage Tax = \$23,520
- Sales Tax = \$136,524

PROJECT BENEFITS (EST.)

- Property Taxes = \$45,362
- Income Taxes = \$123,678
- Sales Taxes = \$36,073

EMPLOYMENT

- 3 New Full-time and 3 part-time Jobs Created
- Salary of Positions Range from \$30,000 (PT) - \$50,000 (FT)

PROJECT SCHEDULE

- Start July 2022

Project Address:
 290 Lake Street
 Hamburg, New York 14075
 (Hamburg Central School District)

Investment:
 Acquisition: \$196,054
 Construction: \$4,520,892
 Soft Costs : \$265,943



Company Description:

The applicant is a real estate holding company that acquired the vacant land in July 2019. The previous existing building at the site was decimated by a snow storm. The site has been vacant since 2014.

Project Description:

In line with the Village of Hamburg comprehensive plan, the owners are proposing to build a 19,260 square foot building consisting of 12,840 residential space over 10 apartments and 6,420 square feet of professional / retail space. This is a speculative project and the investors need the abatements to achieve a reasonable rate of return on the project in year 8 once the PILOT is expired.

Current total tax revenue on the parcel is \$4,624. Following the PILOT schedule, the tax revenue in year 8 will be \$46,687 (based on current tax rates).

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HIDA COMPANY HISTORY:

2020—Applicant for agency benefits at 290 Lake Street, Hamburg, New York

290 Lake Street Holdings, LLC

2021— First Extension due to COVID Delays

2021- Second Extension due to COVID Delays

2022— Re-application due to increase in construction costs

Results in:

Increase of property tax benefit + \$47,788

Increase of Mortgage Recording Benefit + \$4,557

Increase of Sales Tax Benefit + \$45,508

Total Increase of IDA Incentives + \$97,853

Increase in owner investment + \$1,360,445

MATERIAL TERMS:

1. Achievement of total 4.5 full-time equivalent jobs at the project location two years after project completion, and retention of such jobs for duration of the PILOT.

2. Investment of not less than \$3,793,960 at the project location as noted in the application.

3. Compliance with the Agency's Local Labor Policy in connection with the construction of the Project