

**PROJECT PROFILE:**  
**The Oaks at South Park**  
**\$28,700,000**  
**May 13, 2019**



**ELIGIBILITY**

- Adaptive Reuse Project Eligible Under NYS Law

**COMPANY INCENTIVES (EST.)**

- Property Tax = \$1,848,072
- Mortgage Tax = \$195,000
- Sales Tax = \$875,000

**PROJECT BENEFITS (EST.)**

- Property Taxes = \$3,828,836
- Income Taxes = \$427,542
- Sales Taxes = \$132,406

**EMPLOYMENT**

- 6 New Full-time Jobs Created
- 2 Part-Time Jobs Created
- Salary of Positions Range from \$65,000 Manager annually plus Benefits
- Administrative and other Professional at \$20.00 hourly plus benefits

**PROJECT SCHEDULE**

- July 2019 Renovation Begins
- December 1, 2020 Investment Expected To Be Complete

**Project Address:**

5138 South Park Avenue  
 Hamburg, NY 14075  
 (Frontier Central School District)

**Investment:**

Acquisition: \$1,450,000  
 Construction: \$26,700,000  
 Soft/Other Costs: \$450,000

**Company Description:**

Rane management is a developer, owner and manager of over 1,000 units of multi-family housing in the Western New York market. The owner also owns and manages over 250,000 sf of commercial space in Western new York.

**Project Description:**

New build and partial renovations and upgrade of existing vacant school for commercial use. Adaptive reuse renovation of existing former school. Existing school remediation and selective demolition. Site plan approved by Planning Board on March 20, 2019.

Construction of 19 buildings containing 152 low density, multi-family housing. Per Town requirements, 15 units will be reserved for occupants who meet low income housing guidelines. Adjacent baseball fields will be upgraded to NCAA standards and available for college and community use.



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**HIDA COMPANY HISTORY:**

2019—Applicant for adaptive reuse project The Oaks at South Park

**MATERIAL TERMS:**

1. Achievement of total 7 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 \$26,700,000 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