

PROJECT PROFILE:
3980 BAILEY AVENUE REDEVELOPMENT
\$4,232,000
May 17, 2019



ELIGIBILITY

- Adaptive Reuse of Site and Located in Neighborhood Enhancement Area per the Countywide Eligibility Policy. Commercial Project Eligible Under NYS Law.

COMPANY INCENTIVES (EST.)

- Property Tax = \$265,262
- Mortgage Tax = \$27,240
- Sales Tax = \$183,750

PROJECT BENEFITS (EST.)

- Property Taxes = \$652,185
- Income Taxes = \$68,328
- Sales Taxes = \$46,708

EMPLOYMENT

- 35 Construction Jobs Created
- 1 Part-Time Jobs Created
- Salary of Position estimated at \$15,000 annually Plus Benefits

PROJECT SCHEDULE

- June 2019 Work Begins
- July 2020 Investment Expected To Be Complete

Project Address:
 3980 Bailey Avenue
 Amherst, New York 14226
 (Amherst Central School District)

Investment:
 Acquisition: \$72,000
 Construction: \$3,500,000
 Equipment: \$150,000
 Soft/Other Costs: \$210,000

Company Description:

Dave Sutton, Architect and Developer, is undertaking the redevelopment of 3980 Bailey Avenue. His company focuses on the redevelopment of underutilized and obsolescent properties for residential and commercial purposes.

Project Description:

Dave Sutton, through 3980 Bailey Avenue LLC, is proposing a nine (9) unit brownstone style residential project on a site in Eggertsville that has been vacant for over a decade.. The cost of developing this style of a project, versus standard residential dwellings, increases the costs dues to its layout, architectural style and the quality of exterior and finishing materials. The ability of the applicant to obtain financing for the project is contingent on Agency assistance.

The layout of the project, including the building type and materials is based on input from the Town and fits into the strategic focus of encouraging new quality development in older sections of the community. The site is also in a Town designated Enhancement Area.



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AIDA COMPANY HISTORY:

None

MATERIAL TERMS:

1. Achievement of total 1 part-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 \$3,597,200 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