

# PROJECT PROFILE: FREDONIA PLACE AT WILLIAMSVILLE

**\$13,116,123**

March 8, 2019



## ELIGIBILITY

- Long Term Care Facility As Eligible Under NYS Law

## COMPANY INCENTIVES (EST.)

- Property Tax = \$1,036,611
- Mortgage Tax = \$74,032
- Sales Tax = \$270,311

## PROJECT BENEFITS (EST.)

- Property Taxes = \$419,837
- Income Taxes = \$ 688,011
- Sales Taxes = \$ 858,620

## EMPLOYMENT

- 15 Full-time and 22 Part-Time Jobs Retained
- 22 New Full-Time 18 New Part-Time Jobs Created
- Salary of Positions Range from \$24,960 - \$60,000 Annually Plus Benefits

## PROJECT SCHEDULE

- April 2019 Renovation Begins
- February 2020 Investment Expected To Be Complete

## Project Address:

201 Reist Street  
Williamsville, New York 14221  
(Williamsville Central School District)

## Investment:

Acquisition: \$6,079,135  
Renovation: \$6,178,542  
Soft/Other Costs: \$858,446



## Company Description:

The Tzetzco Companies LLC, specializes in real property development and management, with sub-specialties in senior/healthcare and multifamily residential. The company has over 40 years of senior care and development expertise and currently operates facilities in Fredonia and Westfield.

## Project Description:

The Tzetzco Companies LLC, is purchasing the Sisters of St. Francis unlicensed assisted living facility and performing major renovations. The company expects to receive New York State Department of Health licensure to operate as a fully licensed adult living facility that will serve both Sister and non-Sister residents. Tzetzco is seeking to undertake this project after a competitive and due diligence process by the Sisters. When the facility was developed in 1999, the Sisters intended to find an operator once they could no longer care for themselves.

Tzetzco expects the license to allow for an expanded number of non-Sister residents by increasing units to 99. Additional jobs will be added to provide care to additional residents moving into the facility. Financial assistance is noted as “crucial” by the applicant to defray the substantial cost of renovations to bring the facility up to modern standards and New York State Department of Health regulatory compliance. The Amherst Town Board unanimously approved the rezoning of the project and placed restrictions on further building construction on the site.

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**AIDA COMPANY HISTORY:**

None

**MATERIAL TERMS:**

1. Achievement of total 49 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 \$11,148,705 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