

Authority Mission Statement and Performance Measurements-2021 Report

Name of Public Authority: Town of Amherst Industrial Development Agency (AIDA)

Mission Statement: To promote economic diversity and quality employment opportunities, and to broaden the tax base of the Town of Amherst in order to reduce the tax burden on homeowners, while helping to maintain and enhance a high-quality living environment.

Date Reaffirmed: March 25, 2022

List of Performance Goals:

Goal #1: *Increase private investment and employment opportunities*

Measured by: (1) Value of new private investments from tax incentives for new and existing Town of Amherst companies; (2) New and retained employment opportunities for new and existing Town of Amherst companies

In 2021, 65 active AIDA projects produced a total of 9,135 new and retained jobs. On a “cost” per job basis, \$384 in tax incentives was provided for every job retained or created. These projects totaled \$3,515,151 in net exemptions in 2021.

A full accounting of the entire *AIDA Portfolio* is attached at the end of this report.

The projects listed below were approved and/or had active investment in 2021.

<u>Lease Transactions</u>	<u>Approved</u>	<u>Investment</u>	<u>2021 Activity</u>
Aria Buf Hotel Adaptive Reuse	11/20	\$11,650,000	Project Underway
6790 Main Mixed Use	8/20	\$ 5,600,000	Project Complete
Capital Fence	6/20	\$ 1,615,050	Construction Complete
Northtown Center Tourism Hotel	7/18	\$14,375,537	Project Complete
Reist Holdings, LLC	3/19	\$12,838,535	Project Complete
3980 Bailey, LLC	5/19	\$ 3,950,000	Project Underway
York Acquisitions, LLC/Aspen Heights	4/21	\$83,273,930	Project Underway
Amherst Community Solar, LLC	4/21	\$8,568,400	Project Underway
Amherst Sweethome Rd, LLC	5/21	\$21,338,806	Project Underway
Stark Real Estate Holdings, LLC	6/21	\$3,150,000	Project Underway
111 North Maplemere, LLC	12/21	\$63,250,000	Project Underway
<u>Installment Sales</u>			
Bureau Veritas Consumer Products	8/17	\$ 2,140,000	Investment Complete
Amherst Oxford Preservation	7/21	\$10,500,000	Investment Underway
Amherst Princeton Preservation	7/21	\$12,000,000	Investment Underway
Amherst Brewster Preservation	7/21	\$6,100,000	Investment Underway
Amherst Parkside Preservation	7/21	\$6,500,000	Investment Underway

Goal #2: *Support Projects that increase taxable assessment and generate new property taxes*

The AIDA conveyed title on twelve properties in 2021 with a combined taxable assessment of nearly \$66,711,000. Now fully taxed, these projects will pay an estimated \$1,837,520 in annual Town, County and School taxes based on 2021 tax rates. We know from annual analysis, that AIDA assisted properties continue to increase in value after a PILOT expires. A listing of these twelve properties is at the end of this report.

In addition to these taxes, the AIDA currently has 65 properties under PILOT, which generated nearly \$5 million in tax payments broken down as follows:

Town	\$774,320
County	\$869,710
Village	\$22,073
Special Districts	\$674,162
School Districts	<u>\$2,648,893</u>
TOTAL	\$4,989,158

Goal #3: Implement Agency Policy and Practices that improve operations and advance its Mission

Measured by: Number and value of improvements to advance operation and Mission of the AIDA.

1. Implementation of Audit Recommendations – The Office of State Comptroller audited the AIDA and suggested a number of policy and operation changes. The AIDA implemented several of these including:
 - a. Application Changes clarifying budget and employment figures
 - b. Transitioning to a new cost benefit model that accurately reflects tax incentives
 - c. Improved website posting and annual reporting processes

Goal #4: Support implementation of economic development initiatives that maintain and enhance a high quality living environment in the Town of Amherst, Village of Williamsville and the Region

Measured by: (1) Number of meaningful collaborative efforts with Town of Amherst, Village of Williamsville and Region on development initiatives.

1. Recovery Plan – The AIDA is involved with the Town’s recovery efforts as planning efforts seek to create a resilient community that can weather future pandemics and lessen shocks to the health and financial well-being of the community. 2021 focused on taking the input of the working groups and synthesizing that information into a series of policies and projects to deal with the immediate threats and plan for the future. The document is expected to be released in 2022 and there are several major areas that the AIDA is involved in:
 - Economic Data – The AIDA contracted with Versel Group to update economic data on the local level pertinent to the scope of recovery at the beginning of 2021. The analysis included such data points as employment, mobility and real estate among others. The medical sector was analyzed and determined as a launch point for marketing branding. Additionally, the AIDA will be part of the team working with the Town on an economic development strategy in 2022.
 - Agriculture Park Facility – The AIDA was on the steering committee for an analysis of the Town’s agricultural resources and proposed future actions that would strengthen it including further economic development opportunities for this sector. The AIDA is considering an analysis of an ag park or building for 2022.

- Boulevard Mall – 2021 was a year of analysis of the retrofit zoning code and what this property could be transformed into. A number of designs were completed and were well received by Douglas Development. 2022 should be the year we start to see physical change to the site.
 - Audubon Base Analysis – Audubon was master planned by the state in the 1970's along with the citing of the SUNY Buffalo Campus, which led to development of housing and commercial property. The AIDA is going to lead an effort with the Town that is going to analyze the base conditions (vacancy, condition, industry mix, housing stock, general economic and demographic conditions) of the area bounded by the I-990, Stahl and North Forest Roads.
2. PILOT Increment Financing (PIF) – The PIF was approved by Town and Sweet Home School District that will enable funding of infrastructure and the Northwest Amherst Community Center (NWACC). The Infrastructure Agreement, which is the binding document, will allow the AIDA to redirect PILOT payments on projects in the defined PIF District to a fund that is distributed at the direction of the Town to pay for infrastructure and recreation improvements in Amherst Central Park. It also will allow for a funding stream for the NWACC, which is a strategic initiative the school district and the town have been trying to implement for years.
 3. Fund Administration Agreement – The Town and AIDA approved a document governing the use of funds captured through the PIF at Amherst Central Park. It sets forth roles and responsibilities of approving expenditures between the Town and AIDA.
 4. Comprehensive Economic Development Strategy (CEDS) - The AIDA is on the steering committee for the CEDS, which is a document listing community goals and priority projects required by the Federal Government lasting next 5-years (2022-2026). MRB Group was hired as the consultant and is tasked with gathering input from community organizations and municipalities that forms the basis of the report. Initial goals and strategies are centering on infrastructure, business support and diversity and inclusion. With the increase in Federal funding resulting from an infrastructure bill, it will be important that Amherst projects are represented in the CEDS document. A final CEDS Report will be issued in 2022.
 5. E-Commerce Site(s) - Invest Buffalo Niagara completed its analysis of development sites and is going to presented the findings of the *WNY Industrial Real Estate Strategy* in 2021. In conjunction with National Grid, Newmark Knight Frank, was hired to analyze the inventory of sites in our region and identify the strengths and weaknesses of our inventory as it relates to national trends and clients. Amherst had two (2) sites for consideration – the Acquest Site on Millersport Highway and the Krog Site on South Youngs. Both of these sites are part of our marketing efforts moving forward.
 6. Countywide Eligibility Policy – The AIDA, in conjunction with the other five (5) IDAs in Erie County, have a draft working agreement and scoring worksheet for a new Uniform Tax Exemption Policy. We anticipate completing the final revisions to the uniform tax exemption policy and adopting the policy in 2022.

PROPERTIES OUT OF AIDA AND ON TAX ROLLS AT 12/31/2021

Property

Assessed Value

300 CrossPoint Pkwy	\$20,760,000
9500 Transit Rd	\$16,181,000
1880 Sweet Home Rd	\$7,200,000
6500 Sheridan Dr	\$4,780,000
3980A Sheridan Dr	\$4,130,000
105 CrossPoint Pkwy	\$3,100,000
390 South Youngs Rd	\$2,170,000
250 International Dr	\$2,050,000
3500 Sheridan Dr	\$1,800,000
8600 Transit Rd	\$1,680,000
6325 Main St	\$1,510,000
237 Commerce Dr	<u>\$1,350,000</u>
	\$66,711,000