

Niagara County Industrial Development Agency
Project Summary Sheet – Ay-Shay Enterprises, LLC

Applicant: Ay-Shay Enterprises, LLC

Project Location: 950 Cleveland Avenue
Niagara Falls

Assistance: Commercial PILOT
Sales tax exemptions
Mortgage recording tax exemption

Description: Ay-Shay Enterprises purchases, develops, leases, improves and markets real estate within Niagara Falls, New York. The company plans to develop a two-story office complex on the Company-owned vacant lots at 950 Cleveland Avenue. This Cleveland Avenue Complex will consist of eight, with the potential for 12, commercial tenant spaces. There will be three businesses on the first floor, and a minimum of four commercial tenant spaces on the second floor. The Complex's location, across the street from the planned Niagara Falls Municipal Complex, will be ideal for members of the legal, medical and professional community.

The Cleveland Avenue Complex will use energy-saving, renewable, "greening" technology when possible. The construction phase of this project will mirror the City's efforts at retaining and creating employment; investing, long-term, in distressed neighborhoods; and rehabilitating properties in underserved communities. From the planning and construction phase through the implementation and revenue-generating phases, the project will employ at least 50% of the labor force from low-income, senior, veteran, disabled, under-represented and rehabilitating sectors of the Niagara Falls community.

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|-----------------------|------------------------------|----------------|
| Project Costs: | Acquisition and Construction | 1,550,000 |
| | Site work and prep | 60,000 |
| | M & E | 75,000 |
| | Soft Costs | <u>383,000</u> |
| | Total | \$ 2,068,000 |

Employment: Present: 1 Skills: Professional, Office, Retail
Within 3 years: 12 FT, 2 PT

Net Community Gain: \$

Staff Recommendations:

- Project is consistent with Agency policy and IDA legislation
- Agency Counsel has reviewed and approved this request.
- Project will help to rehabilitate a distressed neighborhood and provide employment opportunities for area residents.