

NIAGARA COUNTY | OPPORTUNITY ZONES

INVESTMENT PROSPECTUS



**Niagara County
Center for Economic
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Greater Lockport
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Office of Economic
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Lumber City
Development Corp.
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NIAGARA COUNTY OPPORTUNITY ZONES

OVERVIEW

Opportunity Zones are federally-designated census tracts classified as low-income communities. The Opportunity Zones program provides substantial tax benefits for capital gains reinvested into these economically disadvantaged areas. In Niagara County, Opportunity Zones are located in the Cities of Lockport, Niagara Falls, and North Tonawanda.

Tax benefits include:

- ⇒ Deferral of capital gains tax until the investment is sold or until 12/31/2026, whichever is earlier.
- ⇒ Discounted capital gains of 10% for investments held 5 years if invested by December 31, 2021.
- ⇒ Discounted capital gains of 15% for investments held 7 years if invested by December 31, 2019.
- ⇒ Exclusion of 100% of future gains for investments held 10 years or longer.

Qualified investments include real estate, stock or equity interest in an existing business, startup businesses, and business property, as long as the investment is located in an Opportunity Zone. For business investments, at least 50% of revenues must be derived from the active conduct of business in the Opportunity Zone and at least 70% of the tangible property of the business must be located in an Opportunity Zone.

INCENTIVES

In addition to federal Opportunity Zone tax advantages, many additional incentives are available in Niagara County. Incentives such as low-cost hydropower, grants from utility providers, historic preservation tax credits, brownfields tax credits, property and sales tax abatements, capital grants, and low-interest loans can be used to facilitate any real estate or business development deal. An incentives package can be tailored to fit any project and a team of experienced economic development officials will facilitate the process.

REGIONAL ADVANTAGES:

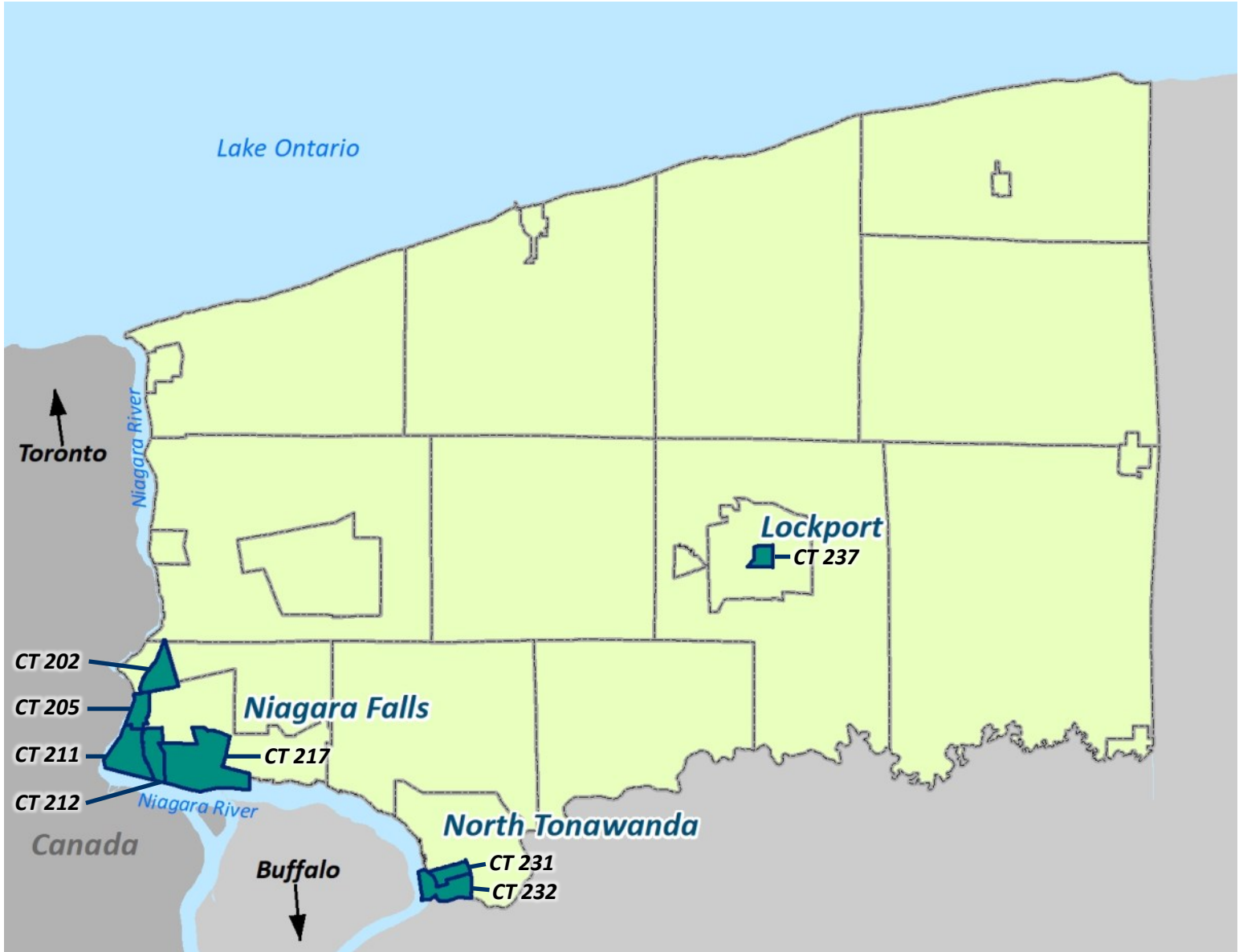
- International border location
- Proximity to major metropolitan areas
- Highway, rail, and maritime shipping
- Low-cost renewable hydroelectricity
- Affordable real estate
- Low cost of living, high quality of life



NIAGARA COUNTY OPPORTUNITY ZONES

LOCATIONS

There are eight (8) Opportunity Zones in Niagara County; five (5) in the City of Niagara Falls, two (2) in the City of North Tonawanda, and one (1) in the City of Lockport, each offering different investment opportunities. Niagara County's Opportunity Zones include waterfront sites along the Niagara River and Erie Canal, historic main streets, neighborhood business districts, office and industrial parks, and sites overlooking the majestic Niagara Falls itself. Niagara County has abundant and affordable real estate to fit any portfolio and is located within an international



	METRO REGION	NIAGARA COUNTY	LOCKPORT	NIAGARA FALLS	N. TONAWANDA
LAND AREA	1,567 sq. mi.	522 sq. mi.	8.4 sq. mi.	14.1 sq. mi.	10.1 sq. mi.
POPULATION	1,136,670	212,675	20,676	48,976	30,752
MEDIAN AGE	40.8 years	43.0 years	38.8 years	38.6 years	44.3 years
MEDIAN HOUSEHOLD INCOME	\$53,534	\$51,656	\$41,477	\$33,965	\$53,002
MEDIAN HOME VALUE	\$135,000	\$114,800	\$88,500	\$69,900	\$112,600

OVERVIEW

Downtown Lockport is the central business district for all of eastern Niagara County, which is home to approximately 75,000 residents. The Locks District, located along the Erie Canal, is a vibrant, up-and-coming, and walkable downtown with many community assets. While Erie Canal and Lockport Locks tourism drives summer visitation, the Locks District is also home to hundreds of businesses, the historic Palace Theatre, and Cornerstone Ice Arena, all of which create year-round activity and economic opportunities.



CHARACTERISTICS

- ⇒ **Population:** 1,688
- ⇒ **Zoning:** Heavy industrial, light industrial, commercial, and residential
- ⇒ **Top Industries:**
 - Administration & Support (20%)
 - Healthcare & Social Assistance (13%)
 - Public Administration (12%)
- ⇒ **Number of Jobs:** 1,803
- ⇒ **Infrastructure:** Access to public transportation, NYS routes 78 and 31, rail, and historic Erie Canal



Photo credit: City of Lockport, NY

PLANS & VISION

The City of Lockport envisions a growing, inviting, and vibrant downtown district that is filled to capacity, serves as the heart of the Eastern Niagara County community, acts as a point of pride for residents, and attracts visitors of all ages. This progressive downtown, built around the Erie Canal, will offer residential and commercial opportunities including dining, shopping, art, entertainment, parks, and events in a friendly and welcoming environment. The integrity and character of our unique canal community will be a showcase for the region, with revitalized buildings, attractive storefronts, and residential options – providing a walkable, livable, and sustainable community.



For more information:
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RECENT DEVELOPMENT

Development of Canal Street and the Locks District into a vibrant downtown center and world-class tourist destination has resulted in significant new investment, including **\$10 million in grants through the New York State’s Downtown Revitalization Initiative**. Recent projects include redevelopment of the Richmond Avenue block, which hosts the weekly Summer Farmers Market, annual Locktoberfest, and other events; ongoing restoration of the Flight of Five Locks, which offers a glimpse of how the locks were operated in the 1800s; adaptive reuse of the Harrison Place industrial complex into a multi-tenant building and business incubator; construction of the \$15 million Cornerstone Ice Arena; and renovation of the historic Palace Theatre. These project continue to build momentum and drive progress in the Locks District.



Photo credit: TripAdvisor

SAMPLE DEVELOPMENT OPPORTUNITIES

SITE NAME	LOCATION	SIZE	DEVELOPMENT POTENTIAL
YMCA Building	19 East Ave.	0.38 acres	Mixed-use commercial and residential
Sherwood Selpac Bldg.	120 Church St.	3.1 acres	Office, light industrial, and tourism-related uses

INCENTIVES

- Opportunity Zones Tax Advantages
- Downtown Revitalization Initiative
- Microenterprise Assistance
- Property Tax Abatements
- Sales Tax Abatements
- Low-Interest Loans
- Low-Cost Power
- Capital Grants
- Restore NY Grants
- New York Main Streets Grants
- Historic Preservation Tax Credits
- Brownfields Tax Credits
- New Market Tax Credits



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OVERVIEW

The Highland Community Area was historically one of the most important industrial zones in Niagara Falls. It is also home to several thousand residents. The area is an important regional and international gateway given its proximity to Interstate 190, the Niagara Falls International Railway Station, and the international Whirlpool and Lewiston-Queenston Bridges. Located nearby are Niagara University and the Niagara Power Project. Designation of the Highland Community Brownfield Opportunity Area has helped kick-start the revitalization of this area.



CHARACTERISTICS

- ⇒ **Population:** 2,665
- ⇒ **Zoning:** Heavy industrial, business park, commercial, mixed-use, and residential
- ⇒ **Top Industries:**
 - Manufacturing (51%)
 - Wholesale Trade (23%)
 - Healthcare & Social Assistance (6%)
- ⇒ **Number of Jobs:** 500
- ⇒ **Infrastructure:** Hydroelectric power plant, rail access, I-190, international rail and truck crossings, two international passenger crossings



Photo credit: Niagara Gazette

PLANS & VISION

Niagara Falls is working to transform approximately 560 acres of the Highland Community (of which more than 275 acres is brownfield land) into a more prosperous, economically diverse, socially strong, high quality, safe destination for new employment and new residential and community uses. The Highland Community Brownfield Opportunity Area (BOA) provides the City of Niagara Falls and the community with a unique opportunity to work together to capitalize on core strengths, mitigate environmental and market challenges, capture projected growth industries,



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RECENT DEVELOPMENT

Recent development in the Highland Community includes the \$3 million cleanup of 1501 College Avenue where **an uncapped, refundable 20% state brownfields tax credit is available for future redevelopment.** The tax credit covers all site preparation and construction costs as well as equipment. Sandstone Springs, LLC invested \$5 million into 3625 Highland Avenue to redevelop three buildings for its countertop recycling plant. Tulip Corporation invested \$11 million to build a state-of-the-art molded plastics manufacturing plant at 3125 Highland Avenue. Many other companies



Photo credit: Niagara Gazette

are investing in their facilities, as well. In addition, the neighborhood has been bolstered by the construction of 150 new housing units as part of the Center Court Homes housing development, attracting hundreds of new residents.

SAMPLE DEVELOPMENT OPPORTUNITIES

SITE NAME	LOCATION	SIZE	DEVELOPMENT POTENTIAL
Santarosa Site	1501 College Ave.	19.0 acres	Heavy industrial
Brightfields I Site	3001 College Ave.	1.6 acres	Light industrial
Brightfields II Site	1500 Beach St.	11.1 acres	Industrial business park

INCENTIVES

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OVERVIEW

The North Main Street area overlooks the Niagara River and is home to prominent natural, cultural, and civic assets including the Niagara Gorge, Niagara River Greenway Trail, Niagara Falls International Railway Station & Intermodal Transportation Center, Whirlpool Rapids Bridge, Earl W. Brydges Public Library, Niagara Falls Underground Railroad Heritage Center, Niagara Falls Municipal Complex, and Niagara Falls City Hall. A historic Main Street anchors the community. Recent investments by New York State are unlocking new development potential.



CHARACTERISTICS

- ⇒ **Population:** 2,141
- ⇒ **Zoning:** Commercial, mixed-use, and residential
- ⇒ **Top Industries:**
 - Public Administration (41%)
 - Healthcare & Social Assistance (31%)
 - Manufacturing (6%)
- ⇒ **Number of Jobs:** 1,464
- ⇒ **Infrastructure:** International railway station, international passenger crossing, historic Main Street, cultural and civic centers



Photo credit: Amtrak

PLANS & VISION

Niagara Falls is working with community stakeholders and state partners to identify key investments in public spaces, advance signature design projects, and build strategic support for private projects to continue to bridge development and investment. Niagara Falls is eager to ensure that new investment delivers on the principles of good urbanism in order to create a welcoming gateway district for visitors, a sought-after area for commercial activity and employment, and a desirable neighborhood in which to make a home and raise a family.



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RECENT DEVELOPMENT

Significant investment is underway in the North Main Street Area. New York State is spending \$38 million to remove the limited-access former Robert Moses Parkway, reconnecting the city with its waterfront. The project will be completed in 2020. Niagara Falls was recently awarded **\$10 million in grants through the State’s Downtown Revitalization Initiative**. In 2009, the city opened its state-of-the-art \$45 million Municipal Complex, which houses the Niagara Falls Police Department and City Courts. In 2016, the city opened its \$38 million International Railway Station & Intermodal Transportation Center, linking Niagara Falls with New York City and Toronto. Talks are underway to extend GO Train service from the Greater Toronto Area to Niagara Falls, NY directly. Blue Cardinal Capital recently purchased 38 underutilized, commercial, residential, and mixed-use properties along Main Street and established two Qualified Opportunity Funds to finance redevelopment.



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SAMPLE DEVELOPMENT OPPORTUNITIES

SITE NAME	LOCATION	SIZE	DEVELOPMENT POTENTIAL
1414-1416 Main Bldg.	1414-1418 Main St.	0.3 acres	Mixed use commercial and residential
825 Main Building	821-825 Main Street	0.2 acres	Commercial office, retail, restaurant, etc.

INCENTIVES

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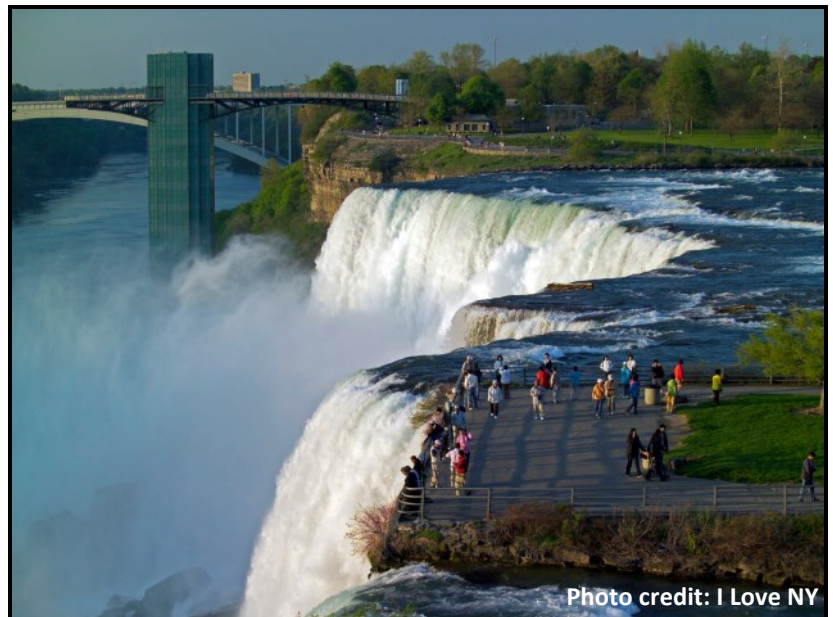
OVERVIEW

Niagara Falls, one of the natural wonders of the world, attracts an estimated eight million people per year! The falls are the apex of downtown, which is home to myriad hotels, restaurants, and attractions including the Aquarium of Niagara, Niagara Gorge Discovery Center, Niagara Falls Culinary Institute, and Seneca Niagara Resort & Casino. The South End Gateway is home to Niagara Falls Memorial Medical Center, the second largest non-governmental employer in Niagara County. Both areas offer numerous business opportunities.



CHARACTERISTICS

- ⇒ **Population:** 3,330
- ⇒ **Zoning:** Downtown commercial, traditional commercial, mixed-use, and residential
- ⇒ **Top Industries:**
 - Arts, Entertainment & Recreation (39%)
 - Healthcare & Social Assistance (18%)
 - Educational Services (15%)
- ⇒ **Number of Jobs:** 6,863
- ⇒ **Infrastructure:** Niagara Scenic Parkway, Rainbow Bridge, parks and tourist infrastructure



PLANS & VISION

The Downtown Opportunity Area and South End Gateway offer diverse land uses and unparalleled business opportunities. Because of the high-volume of visitors and compact geographic area, Niagara Falls is an ideal location for the Niagara University Global Tourism Institute with its focus on incubating businesses and foster innovation in the tourism industry. Niagara Falls is working to attract and grow downtown tourist attractions, while improving the visitor experience. The city is also concentrated on growing its medical campus, rehabilitating existing housing stock, and attracting new infill development to revitalize surrounding neighborhoods.



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RECENT DEVELOPMENT

Since 2004, more than \$300 million has been invested in Downtown Niagara Falls including tens of millions from New York State. Eight new hotels have been constructed with a number of new restaurants. The Seneca Niagara Resort and Casino was built as well as a new Conference & Event Center and a new Visitor Center. A portion of the former Rainbow Mall was redeveloped into the Niagara Falls Culinary Institute. Streetscape beautification projects were completed along Third Street and Old Falls Street. The historic United Office Building was renovated into a boutique hotel, offices, and apartments. Major improvements were made to Niagara Falls State Park including reconstruction of the entrance from the Niagara Scenic Parkway. Renovation of existing buildings along Niagara Street is currently taking place to house the Niagara University Global Tourism Institute and Niagara University is leading a new South End Housing Initiative.



SAMPLE DEVELOPMENT OPPORTUNITIES

SITE NAME	LOCATION	SIZE	DEVELOPMENT POTENTIAL
130 Niagara Street Site	130 Niagara Street	4.0 acres	Downtown commercial , esp. hospitality/tourism
Niagara Gazette Bldg.	310 Niagara St.	0.6 acres	Mixed-use commercial and residential
Richard Apartments	527-533 3rd St.	0.2 acres	Mixed-use commercial and residential

INCENTIVES

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OVERVIEW

The Niagara Waterfront area has been a primary industrial corridor for much of the city’s history due to its waterfront location, which provided access to maritime shipping routes, hydropower, and later hydroelectricity. The area has abundant land zoned for manufacturing and business parks as well as direct access to rail and Interstate 190. The area is also an important gateway to the Downtown Niagara Falls and Pine Avenue business districts and Niagara Falls State Park. Redevelopment planning is already underway for this important waterfront area.



CHARACTERISTICS

- ⇒ **Population:** 3,585
- ⇒ **Zoning:** Heavy industrial, business park, commercial, mixed-use, and residential
- ⇒ **Top Industries:**
 - Healthcare & Social Assistance (41%)
 - Manufacturing (36%)
 - Administration & Support (8%)
- ⇒ **Number of Jobs:** 2,785
- ⇒ **Infrastructure:** Rail access, I-190, proximate to international bridge crossings, Niagara River



Photo credit: Greenpac Mill

PLANS & VISION

The City of Niagara Falls has developed a strategy to revitalize the Buffalo Avenue Corridor, which is the backbone of the Niagara Waterfront area. The plan calls for developing, redeveloping, and repurposing properties at five strategic sites throughout the corridor: Portage/Innovation Park, Hyde Park Strategic Area, LaSalle Gateway, Northern Gateway, and Niagara Scenic Parkway. The plan recommends improvements to Buffalo Avenue and outlines a concept for a new recreational “Energy Trail” to help reconnect the city to its waterfront.



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RECENT DEVELOPMENT

Designation of the Niagara Waterfront as a Brownfield Opportunity Area has resulted in new strategies and resources for revitalization. Planned investments in transportation, open space, and neighborhoods include new connections to the waterfront and streetscape beautification. Major investments in the area include the \$470 million Greenpac Mill, a subsidiary of the Cascades paper company. The brand new, state-of-the-art facility opened in 2015 and manufactures lightweight linerboard from 100% recycled material. Other companies like Reliance Fluid Technologies, Niacet, and Covanta are also investing in their facilities.



SAMPLE DEVELOPMENT OPPORTUNITIES

SITE NAME	LOCATION	SIZE	DEVELOPMENT POTENTIAL
G&A Warehouse	3193 Buffalo Ave.	7.4 acres	Manufacturing, warehousing, cargo logistics
Union Carbide Site	4721 Niagara Falls Blvd.	24.5 acres	Heavy industrial
Praxair Site	137 47th St.	35.3 acres	Heavy industrial
39th Street School Site	555 39th St.	6.6 acres	Apartments, townhouses, or other residential

INCENTIVES

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OPPORTUNITY ZONE

CT 231 & 232

NORTH TONAWANDA CITY CORE WATERFRONT

OVERVIEW

Strategically located at the confluence of the Erie Canal and Niagara River, North Tonawanda's historic downtown offers abundant waterfront amenities and myriad development opportunities. Gateway Harbor Park, which overlooks the mouth of the Erie Canal and is popular with boaters, hosts dozens of annual events including the week-long Canal Fest, Taste of the Tonawandas, and weekly food truck and concert events. The historic Riviera Theatre on Webster Street also hosts over 100 events each year, bringing thousands of visitors to area shops and restaurants.



CHARACTERISTICS

- ⇒ **Population:** 4,917
- ⇒ **Zoning:** Waterfront district, light manufacturing, commercial, mixed-use, and residential
- ⇒ **Top Industries:**
 - Manufacturing (24%)
 - Healthcare & Social Assistance (20%);
 - Accommodation & Food Services (13%);
- ⇒ **Number of Jobs:** 2,289
- ⇒ **Infrastructure:** Niagara River, Erie Canal, Twin City Memorial Highway, rail access



PLANS & VISION

Downtown North Tonawanda is the centerpiece of NT Momentum, the city's vision for a vibrant downtown and waterfront. The plan outlines the growth of a dense, lively, and attractive waterfront community surrounded by the historic Erie Canal and Niagara River. The area presents opportunities for new development focused on recreation, entertainment, dining, and housing. NT Momentum envisions these opportunities combining to create a walkable urban environment with a welcoming and unique sense of place offering a variety of entertainment and recreation options that will keep visitors coming back, while attracting a new generation of residents to North Tonawanda.



For more information:
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RECENT DEVELOPMENT

Focused community planning and investments are transforming downtown North Tonawanda from an industrial area into a vibrant, mixed-use center.

Prime development opportunities exist along the waterfront on Tonawanda Island, Webster Street in the city’s historic downtown, and the Oliver Street neighborhood business district.

Recent projects include redevelopment of an underutilized factory into the Remington Lofts on the Canal, a \$25 million project resulting in 80 luxury apartments and a new restaurant. The 600 River Road Apartments, a \$20 million project completed in 2019, created another

88 units of waterfront housing. Buildings along Webster Street are being redeveloped to house new restaurants, shops, offices, and a brewery, and millions have been invested in streetscape improvements and waterfront access.



SAMPLE DEVELOPMENT OPPORTUNITIES

SITE NAME	LOCATION	SIZE	DEVELOPMENT POTENTIAL
Fire Training Site	78 Island St.	3.6 acres	Mixed-use waterfront residential and commercial
RT Jones Lumber Site	2 Bridge St.	21.5 acres	Mixed-use waterfront residential and commercial
Metzger Removal Site	235 River Rd.	2.3 acres	Mixed-use residential and commercial/retail
In & Out Furniture Site	27-39 Main St.	1.6 acres	Mixed-use residential and commercial/retail

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