

# Niagara County Industrial Development Agency

Project Summary Sheet

**RM2 Holdings, LLC**

**Project No. 08-09**

**Applicant:** RM2 Holdings, LLC

**Project Location:** Forest Parkway  
Wheatfield, New York

**Assistance:** Senior Housing PILOT (15 Year)  
Sales and Mortgage Recording tax exemptions

**Description:** Calamar has a long history of developing industrial, commercial and senior housing projects in Niagara County. The Agency has assisted the company with senior housing projects that have met a market need and attained full occupancy.

To meet the continual demand for senior housing, Calamar is proposing to construct a 92 unit senior housing complex at the Woodlands Senior Village in Wheatfield. This project is a continuation of a comprehensive development strategy developed by Calamar for the Woodlands area and approved by the Town of Wheatfield. RM2 Holdings LLC (Calamar) would like to start construction in the 3<sup>rd</sup> quarter of this year with an 18 month completion time frame.

<b>Project Costs:</b>	Land acquisition	\$ 385,000
	Site Work and preparation	\$ 250,000
	Building construction	\$8,492,000
	Machinery and Equipment	<u>\$ 250,000</u>
	Total	\$9,377,000

**Economic Impacts:** The project is intended to fill a specific senior housing need within Niagara County and the Town of Wheatfield

## Staff Recommendations:

- Project is consistent with Agency policy and IDA legislation.
- Agency Counsel has reviewed and approved this request.
- Project adds to property tax (PILOT) and sales tax revenues.
- Project is consistent with the long term development strategy presented to the Agency.