

Niagara County Industrial Development Agency

Project Summary Sheet The Kissling Interests, LLC Project No. 07-16

Applicant: The Kissling Interests, LLC

Project Location: 184 Sweeney Street, North Tonawanda
(Remington Rand Building)

Assistance: 15 year deviated PILOT
Sales tax exemptions
Mortgage recording tax exemption

Description: The Kissling Interests, LLC and its affiliated companies purchase historic apartment buildings and commercial properties, completely renovate the buildings, and oversee the day-to-day operations of the units that they lease. The company owns and manages residential and commercial properties throughout Buffalo, with over seven hundred apartments and twenty commercial tenants.

The company wishes to rehabilitate the Remington Rand Building at 184 Sweeney Street in North Tonawanda into a one-of-a-kind mixed use development. The centerpiece of the project will be a much needed business incubator. The project is necessary to fill the need for Class A space for small businesses in North Tonawanda. There will be a variety of small businesses operating in the building (up to 51), with a variety of products and services. There will also be general conference space and business support services. The overall project design is conducive to the production of high-tech products and services, creation of intellectual property, varying levels of research and development, and small scale clean manufacturing.

The project is the first investment of this scope in North Tonawanda and will rehabilitate and renovate an aging building, while at the same time providing the financial model for the company to do the same with other buildings throughout the County. Additionally, contaminated real property will be remediated to a standard protective of public health. Both the City of North Tonawanda and the North Tonawanda School District support the deviated PILOT

Project Costs:	Acquisition	\$ 600,000
	Renovation	10,500,000
	Demolition	500,000
	Utilities and Road	500,000
	Arch/engineering/legal	575,000
	Other	<u>2,425,000</u>
	Total	\$ 15,100,000

Employment: Current: 0 Created within 2 years: 125 FT, 40 PT

Economic Impacts:	Current annual property taxes on the parcel:	\$ 15,500
	Annual property taxes at conclusion of PILOT	\$ 402,045

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 will provide needed office and incubator space for North Tonawanda
- Project will renovate and remediate an environmentally challenged building
- Both the City and North Tonawanda School District support the deviated PILOT