

## 2023 Annual Report Summary

This report is being submitted in accordance with the PAAA of 2005.

### Operations and Accomplishments

#### Operations

The Niagara County Industrial Development Agency (the “Agency”) is a public benefit corporation established by an act of the New York State Legislature in 1972 under Section 1916 of the General Municipal Law. The agency operates for the benefit of the County of Niagara and its populace to accomplish any or all of the purposes specified in Title 1 of Article 18A. Specific powers and duties are conferred to the agency with respect to the acquisition of real property, whether by purchase, condemnation or otherwise, within the corporate limits of the County of Niagara. All of the local zoning and planning regulations, as well as the regional and local comprehensive land use plans, are taken into consideration to carry out the duties of the agency.

Organized in a manner consistent with the statute, the Niagara County Legislature appoints a nine (9) member Board of Directors. This Board governs the IDA by establishing official policies, reviewing and approving requests for financial assistance. Operations and activities of the agency, its members, officers and employees are carried out in accordance with State law.

The Mission of the Agency is to undertake projects and programmatic initiatives in furtherance of and to advance the job opportunities, health, general prosperity and economic welfare of the people of the County and to improve their recreation opportunities, prosperity and standard of living. In addition, and in doing so, the Agency shall adhere to its adopted policies and applicable statutory requirements, including PAAA, PARA, OML, FOIL, and SEQRA. Further, and in accordance with GML Section 916-a, the Agency shall take into consideration the local zoning and planning regulations as well as the regional and local comprehensive land use plans. The Agency’s goals include continued compliance with current obligations and responsibilities associated with ongoing projects and programs, in addition to identifying new projects and programs that will achieve the Agency’s purposes and Mission. With these stated goals established, the Agency’s values are to maintain the highest ethical standards applicable to public officials and public benefit corporations.

## Accomplishments

In 2023, the Agency closed on 10 new projects during the year.

1. **DRC Development** – will construct an addition to the Atlas Copco/Edwards Vacuum facility located at 6416 Inducon Drive in Wheatfield. Capital Investment for the project will be \$3,000,000 with 100 jobs retained and 20 created.
2. **Zeton US Properties** – will construct a new manufacturing facility at 115 Oakhurst Street in Lockport. Capital Investment for the project will be \$5,230,000 with 23 jobs retained and 12 created.
3. **Niagara Falls International Cuisine** – the project consists of the buildout of vacant commercial space located at 333 Rainbow Boulevard in Niagara Falls to house a Moe's restaurant. Project investment is \$510,000 with 14 new jobs created
4. **Burger Factory Niagara Falls** – the project consists of renovation of a vacant building located at 303 Rainbow Boulevard in Niagara Falls for an A & W restaurant. Project investment is \$1,230,000 with 16 new jobs created.
5. **TM Montante Development** – will renovate vacant space located at 500 Third Street in Niagara Falls for a brewery and restaurant. Capital Investment for the project will be \$2,687,000 8 new jobs created.
6. **TM Montante Development** – will renovate vacant space located at 512 Third Street in Niagara Falls for commercial space. Capital Investment for the project will be \$693,000 with 6 new jobs created.
7. **DLV Properties** – will construct market rate apartments at 624 River Road in North Tonawanda. Capital Investment for the project will be \$123,089,050 with 2 jobs retained and 10 created.
8. **Chase Commons** – will renovate vacant buildings at 327 High Street in Lockport for market rate apartments. Capital Investment for the project will be \$5,000,000 2 new jobs created.

**9. OAHS Urban Park** – will renovate the Urban Park Tower affordable housing facility located at 77 Main Street in Lockport. Capital Investment for the project will be \$16,215,000 with 5 jobs retained and 1 created.

**10. OAHS Niagara Towers** – will renovate the Niagara Towers affordable housing facility located at 901 Cedar Avenue in Niagara Falls. Capital Investment for the project will be \$19,875,000 with 7 jobs retained and 1 created.

#### Other Accomplishments

Niagara Area Development Corporation was created by the Niagara County IDA in 2011 to provide certain taxable and tax-exempt financial assistance on occasions where these incentives are no longer provided by the Agency, or in instances where the Agency's ability to assist economic development projects has been significantly limited. NADC's purpose, to promote the creation and preservation of employment opportunities, is in line with the IDA's overall objectives and, in some cases, we may deliver financial assistance in a more cost-effective manner through this not-for-profit corporation.

**2023 Niagara County IDA Annual Report**

CERTIFICATE OF CHAIRMAN AND THE EXECUTIVE DIRECTOR

Niagara County Industrial Development Agency

The undersigned, being the duly appointed Chairman and Executive Director of the Niagara County Industrial Development Agency (the "Agency"), hereby certify, pursuant to subdivision 3 of Section 2800 of the Public Authorities Law, as follows:

The financial information provided within the Annual Report of the Agency, dated as of March 27, 2024, is accurate, correct, and does not contain any untrue statement of material fact. The Annual Report does not omit any material fact which, if omitted, would cause the report to be misleading in light of the circumstances under which the report and any such statements made therein are made. The Annual Report fairly represents in all material respects the financial condition and results of operations of the Corporation as of, and for, the period presented in said report.

The Annual Report is hereby approved.

IN WITNESS WHEREOF, the undersigned Chairman and Executive Director have executed this Certificate as of the 27<sup>th</sup> day of March, 2024.



Mark Onesi, Chairman



Susan C. Langdon, Executive Director