

# COUNTY IDA: Remington Rand project approved

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Niagara Gazette

A long-awaited restoration project that everyone in North Tonawanda seems to agree is a good thing for the city was awarded tax breaks on Thursday.

The development of the former Remington Rand building on the Erie Canal will create 51 spaces for entrepreneurs to live and work. The spaces are highly sought after in Western New York but are not available, according to principals with The Kissling Interests.

"We're very excited," said Gregory Sehr of Upstate Consultants, who is working with Kissling. "Coming into North Tonawanda, we've been very well received."

Construction on the project is expected to begin in the spring.

"I get calls every day, 'When is it going to start?'" said James B. Sullivan, director of the Lumber City Development Corporation.

Kissling will not be burdened with property tax bills for 15 years except for the taxes that are currently paid on the building, which are \$15,500 per year. They will not pay sales tax on construction supplies or mortgage recording taxes.

In a standard payment-in-lieu-of-taxes agreement, the property owner pays the original property tax amount but taxes on the increased assessment are reduced and grow over time.

The board of directors of the Niagara County Industrial Development Agency decided to deviate from standard policy and grant Kissling a total tax exemption on increased assessments.

At a public hearing last week, the project received support from elected officials and other community members.

Kissling is based in New York City but has found success in buying and improving properties in Erie County.

In addition to housing and working space, the \$15 million project is expected to house an antique boat museum and a restaurant conceived by a New York City chef.

For the city, the development of 184 Sweeney Street represents an opportunity to draw young

businesspeople to the city, as well as visitors headed to the museum and restaurant. It also remediates a contaminated property.

Developers have secured a \$1 million state grant through the Restore New York program and are hoping for another \$2 million state Assembly grant.

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