

NFC Development Corporation

Newsletter

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SUMMER 2010

NFC DEVELOPMENT
CORPORATION



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**Designed/Written
by: Tom Tedesco,
RC Coordinator**

Message from the Director

Well, the hot, humid days of summer are upon us. Personally, I love the summertime. We are fortunate in our area to have so many venues to enjoy live music, great food, museums and the arts. Some people say there's nothing to do here. My goodness, are they ever wrong.....all they have to do is look around.

On a different note, this year continues to be a financially challenging year for economic development. But, we have seen a number of new businesses open up since the beginning of the year. Many of which, did not require NFC financing. We consider this a plus for the community. We believe that the visible public investments we have made have helped to stimulate the private investment. People are now encouraged by what they see and are willing to invest their money here. But, without the availability of our funding, some businesses can not open. That is why it is important to have an organization like NFC available to everyone.

Since the New Year started, the Community Development department decided to exit the loan financing business. NFC had access to CD's funds for various loans and grants in addition to the casino funds. Unfortunately, their funds had to be returned to CD. We are now using only casino funds along with any interest and fees we earn from our portfolio for lending activities. However, we expect that the Council will continue to allocate casino funds to NFC for loans and grants as needed throughout the year.

We hope you enjoy the summer and if you have any questions, please don't hesitate to call or stop in.

Frances Iusi

Director of Business Development

Red Coach Celebrates Grand Opening

On May 20, 2010, Mayor Paul Dyster, Red Coach representatives and State representatives cut the ribbon on a twelve new boutique hotel rooms at the Red Coach Inn located in the former office building adjoining the Red Coach, the new rooms were renovated to emulate the same historic English Tudor known. The NFC Development Corp. awarded the Red Coach with a \$50,000 grant and USA awarded them a \$100,000 grant. The \$900,000 expansion project has allowed the Red Coach to grow its current hotel capacity from 19 to over 30 luxury suites and guests rooms. The expansion project also included the construction of a guest reception area, laundry area, new HVAC, electrical,

plumbing, furniture and façade enhancement. "The Red Coach Inn has been a distinguished fixture of our city's hospitality infrastructure since 1923. Mr. Tom Reese purchased the business in 1986 and his dedication to excellence has been unparalleled," said Mayor Paul Dyster. The Red Coach is one of the City's most historic inns.

Update: JayMac Charters



As previously reported, Chris Grant purchased the former LaSalle Shoe shop located at 8660 Buffalo Avenue and transformed the vacant building into a fishing charter and scuba diving business. A barber shop has also opened in the front of the building. The project has received a \$8,000 micro-enterprise grant from the NFC Development Corporation. The Micro Enterprise grant helped bring a deteriorated building back to usefulness and prosperity. One new job is being created for the project. As part of the \$77 billion eco-tourism industry, JayMac Charters is offering world class fishing charters as well as private tours on our waterways. All tours are piloted by US Coast Guard Certified Masters Level Captains. Private fishing charters for up to 4 clients per trip or private tours for up to 6 people per trip in local waters. They will also be offering JayMac apparel, fishing tackle, bait and picture packages to customers. LaSalle Barber Shop has opened in the front of the building. Patrick Conley runs the barber shop. The unusual combination of a barbershop and boat charter business has been going very well for both.

Krow's Nest Now Open For Business

Tim Krawczyk has relocated the Krow's Nest Family Entertainment center from Wheatfield, New York to the City of Niagara Falls. It is located behind the Dollar General store located at 8735 Niagara Falls Blvd. They recently celebrated the grand opening in April. He has received NFC assistance in

the form of a loan and grant totaling \$40,000. These funds were necessary to purchase new entertainment equipment and retain 6 jobs and create 1 new job. The new Krow's Nest will offer many of the same activities fans of the old place enjoyed, including the children's play center, a build-a-bear shop, batting cages, video games and Krawczyk's collection of antique bowling machines.



NFC Provides Assistance to A-Plus Moving



The NFC Development Corporation has approved a \$10,000 Micro Enterprise grant to A Plus Moving, Inc. located at 609 71st Street for the purchase of equipment. A Plus Moving, Inc., is a moving company that services both residential

and commercial customers with their relocation needs. Our assistance was needed to purchase an additional truck and trailer that will allow them to grow the business further, and hire additional employees. The project has created 2 new

jobs. They are licensed to move household goods anywhere in New York State, the majority of their jobs take place in Niagara and/or Erie Counties. A Plus Moving, Inc. has recently secured a contract with Sears to handle their home deliveries.

Old Falls Street Re-Opens



The newly renovated Old Falls Street re-opened to vehicular and pedestrian traffic for the first time in over 30 years. The redevelopment of this street spanned a total of three years with a total cost of \$12 million. The NFC Development Corporation has worked with a private owner to encourage them and to assist them to improve upon and develop this critical area coming off the State Park onto Old Falls Street. As a result of the NFC's efforts in this project, Ashker's and the Niagara Arts and Cultural Center (NACC) have located on Old Falls Street and the property owner has expanded its souvenir store. Old Falls Street sits within over \$50 million in new downtown investment, including the \$20 million Conference Center Niagara Falls and the \$34 million renovated Crowne Plaza Hotel. The restoration of Old Falls Street not only complements these recent investments, but also fosters an environment that will spur further economic development opportunities via full vehicular and pedestrian access, and most importantly connectivity between the Niagara Falls State Park and the City of Niagara Falls, where millions visit.

Old Falls Street celebrated its grand opening on May 22nd

Renewal Community Update

The RC program designation has now ended as of 12/31/09. There is legislation pending to extend the federal tax incentive program. As one of many temporary tax provisions that are extended, the Obama Administration proposes to extend the RCs through December 31, 2010. The tax extender bill has passed the House of Representatives and is now waiting passage in the Senate. The Obama Administration supports extending the Federal Community Renewal tax incentives so that the RCs' ongoing efforts to encourage and support business investment, economic revitalization, and expansion of job opportunities for residents in the designated RC areas may continue. The Niagara Falls RC is currently waiting on passage of bills that would extend the program at least one more year through and beyond.

Strengthening communities and focusing Federal resources on areas of greatest need, primarily through the expansion of business opportunities are a priority for the Obama Administration.

The Niagara Falls RC Coordinator recently submitted the 2009 RC Annual Report to the Housing and Urban Development (HUD) office of Community Renewal in Washington, DC. We are awaiting their approval of the report and news of the passage of the House and Senate bills to extend the RC program.

Wanted: Available Commercial Property Listings

If you are aware of any available commercial property (vacant buildings for sale and/or lease, vacant land for sale) please contact Tom Tedesco at (716) 286-4482. We will post your available commercial property listings up on the City's Commercial Property Inventory Listings section on the City's web site free of charge. Currently there are over 85 City wide available

property listings. If you could please supply the contact person/real estate agent and asking price, this would be a great help. We are currently in the process of updating the web page to make it more user friendly. The new and improved Available Property Inventory Listings page should be up in August. For more information you can check out the web page at www.niagarafallsusa.org/commercialproperty.cfm

5512 Buffalo Avenue, Niagara Falls, NY

Owner	Sharon Galy
Realtor	Renovate Realty (716) 900-5373
Asking Price	\$185,000
Section, Block Lot #	140 18 5 13
Zoning	O (Industrial)
Property Type	Diner/Restaurant
Current Use	
Permitted Uses	Restaurant, Office, Warehouse, Manufacturing Light/Heavy, Retail Sales and Service, etc.
Assessed Value For Taxes	\$24,000
Lot Size	14.5 55 x 120.69
Year Structure Built	1948
Building Square Footage	1,842 sq. ft.
Rentable Square Footage	1,842 sq. ft.
Residential Units	n/a
Number of Stories	1
Comments	Located close to Grand Island Bridge and Thruway. Two extra lots included.

*For more information on this listing, please contact the realtor







City of Niagara Falls, NY
"A Natural Place for Your Business"

NFC Development Corporation

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Living Wellness Receives NYS Main St. Grant

Living Wellness of Niagara located at 1517 Main Street has received the first NYS Main Street grant in the amount of \$21,000 through the NFC Development Corporation. The total project is \$42,000. Since purchasing the building, the owners have been investing money to renovate and remodel the existing structure. The NFC Development Corporation retained a \$200,000 New York State Main Street Grant and assumed administrative duties for the grant from the Center City neighborhood Development Corporation in 2009. These grants are now available for façade renovation, building renovation and streetscape enhancement. The purpose of the New York State Main Street Grant Program (NYMS) is to provide financial and technical resources to help communities with their efforts to preserve and revitalize

mixed-use (commercial/civic and residential) main street/downtown business districts. The NYMS Program will provide grants to eligible projects in the North Main Street area on Main Street from Michigan Avenue to Ontario Avenue. If you are you are interested in finding out more information regarding the NYS Main Street Grant program, please call (716) 286-4480 or if you are interested in an appointment with Living Wellness of Niagara contact Dr. Melinda Scime at (716) 949-5606.

