

City of Niagara Falls Opportunity Zones



The City of Niagara Falls is the second largest center in the Buffalo-Niagara region. A former industrial power, the city is now the center for tourism in the region. Home to one of the world's most famous natural wonders – Niagara Falls. The city is known around the world and attracts approximately 8 million visitors every year.

In addition to tourism, manufacturing is another important economic driver for Niagara Falls. However, like many other cities in the northeast, the City of Niagara Falls now finds itself in a state of transition due to shifts in the national and global economy. Emerging economic sectors like health science, financial services, cross-border logistics and cyber security are natural fits for Niagara Falls.

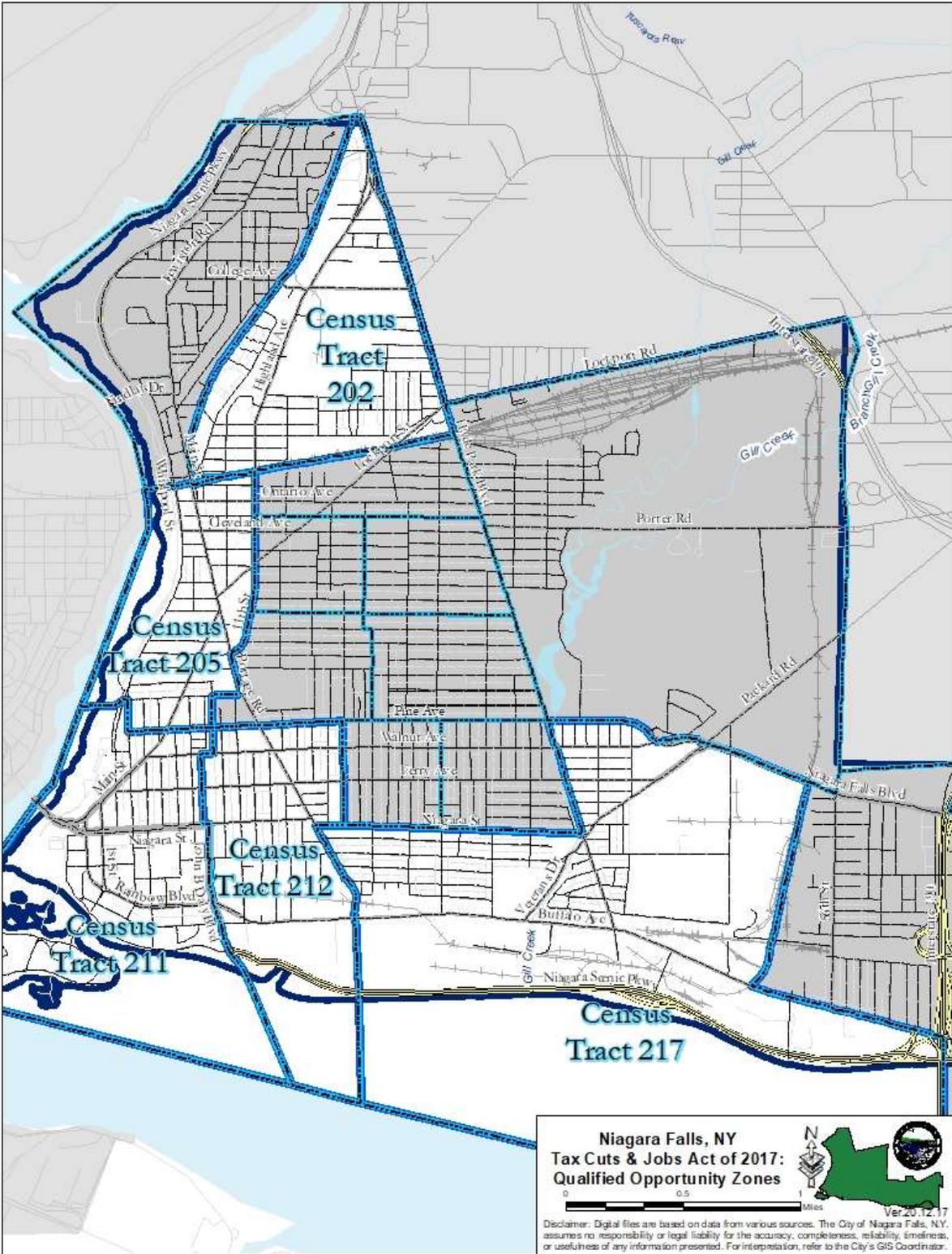
Niagara Falls is the geographic center of the [Tor-Buff-Chester Mega Region](#) (Toronto-Buffalo-Rochester). With 22 million people and \$530-billion in economic activity, it is the 12th-largest mega-region in the world and fifth-largest in North America. Niagara Falls is uniquely positioned on an international border with four border crossings and an unsurpassed ability to capitalize on advantages afforded to any other location.

The city is home to five census tracts that have been nominated to and accepted by the U.S. Department of the Treasury. Census tracts 202, 205, 211, 212 and 217 were nominated by the city not only because they met the requirements of the program but rather because of their tremendous potential in taking advantage of what the program has to offer particularly in the fields of tourism, innovation and manufacturing.

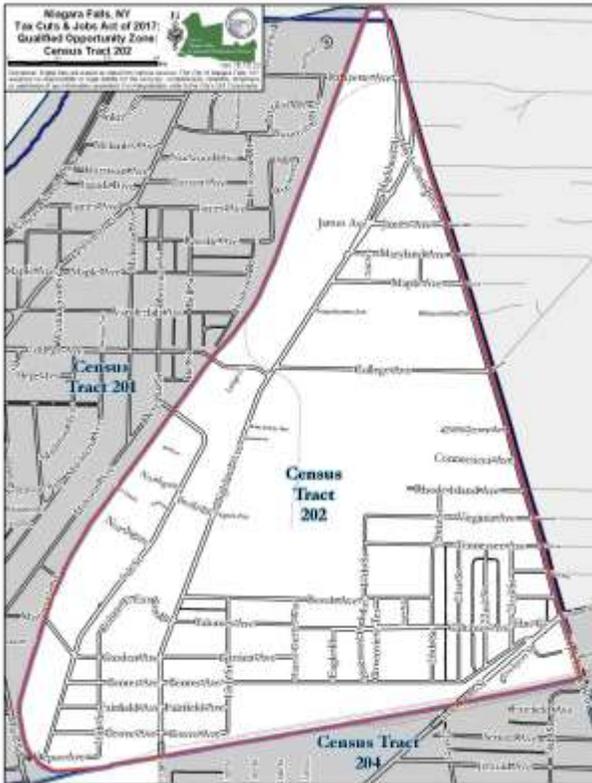
Niagara Falls

What is an Opportunity Zone?

An Opportunity Zone is an economically-distressed community where new investments, under certain conditions, may be eligible for preferential tax treatment. Opportunity Zones were added to the tax code by the Tax Cuts and Jobs Act on December 22, 2017. Opportunity Zones are designed to spur economic development by providing tax benefits to investors. First, investors can defer tax on any prior gains invested in a Qualified Opportunity Fund (QOF) until the earlier of the date on which the investment in a QOF is sold or exchanged, or December 31, 2026.



About our Opportunity Zones:



Census Tract 202- Highland Avenue Community

Focus: Manufacturing



Formerly considered to be one of the most important industrial zones in Niagara Falls, the Highland Community Area BOA site is located in the north west portion of the city. The triangular site is positioned between the City line to the east, the established neighborhood of DeVeaux to the west and an active rail corridor to the south. Although still considered to be an industrial area within the city, the study area is also home to almost 2,700 residents, mainly clustered on the southern portion of the site. The geographic positioning of this site allows it to function as an important regional gateway into the City of Niagara Falls; as an international gateway due to the location of the city's passenger rail station as well as it's close proximity to the Whirlpool Bridge and Lewiston-Queenston Bridge.

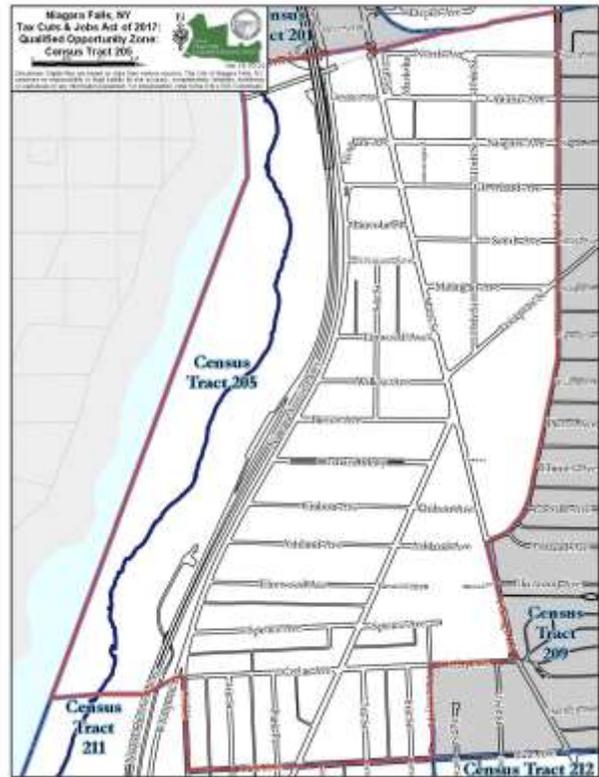
Census Tract 202 offers the additional benefit of being a qualified [Brownfield Opportunity Area](#).

Census Tract 205- North Main Street

Focus: Innovation, Market-Rate Housing

One of Niagara Falls' traditional commercial corridors- North Main Street suffered from late twentieth century disinvestment and national trends of suburban sprawl. To compound matters in the early 1960's the Robert Moses Parkway was constructed, the four-lane limited access highway cut off access from the neighborhood to its waterfront. Beginning in 2019 the section of the parkway adjacent to North Main Street will be removed, thus reconnecting the neighborhood to its waterfront and paving the way for a new generation of investors.

The North Main Street area overlooks the Niagara River, and is home to three international crossings. The silver lining in the disinvestment within the neighborhood is that much of the area was preserved and Main Street currently has a very desirable building scale and sense of space with regard to the street width and building heights.



Existing



Proposed

[One Region Forward, a regional initiative to promote more sustainable forms of development in Erie and Niagara counties recently conducted research, analysis, and planning for this area conducted by the University at Buffalo Regional Institute, of the State University at Buffalo, School of Architecture and Planning.](#)

In 2016, the City of Niagara Falls opened a state-of-the-art \$43,000,000 International Intermodal Train Station. Constructed on Main Street the new transportation center will serve as a new transportation hub and intercity rail between New York and Toronto. The project marked relocation of the railway to a location on to the US-Canada border. The station was built to accommodate federal customs agencies for both the United States and Canada, expediting the time it takes to cross the border. The station is serviced by Amtrak, along the Empire Line and continuing service by Via Rail into Canada along the Maple Leaf Line. Additionally, the station is able host any potential extension of the GO Train (Southern Ontario's Commuter Rail System.) Connected to the Rail Station is the [Niagara Falls Underground Railroad Heritage Center](#), operated by the Niagara Falls National Heritage Area.



Census Tracts 211 & 212- Downtown

Focus: Tourism, Innovation, Market-Rate Housing, Health Care



The downtown census tracts offer diverse land uses and unparalleled opportunity. Downtown Niagara Falls is shaped like a triangle with the famous falls themselves at the apex.

Because of the high-volume of visitors and compact geographic area, Niagara Falls is an ideal location for innovation within the tourism industry. To that end, Niagara University has created a [Global Tourism Institute](#). The institute is slated to move into a [brand new facility](#) which will allow it to incubate businesses and create innovation right here in Niagara Falls!

The city has seen apartments renovated to market-rate standards with great success. The next anticipated phase of returning to downtown living is the rehabilitation and in-fill development. Niagara University is leading a [South End Housing Initiative](#) to revitalize and expand housing from Fourth Street to Portage Road with the surrounding perimeter from Niagara Street to Pine Avenue. The revitalization of this corridor of homes will encourage economic development on the outlying areas of the neighborhoods.



Niagara Falls Memorial Medical Center is the second largest non-governmental employer in Niagara County. NFMMC has grown in recent years with investments of over \$90,000,000 and hundreds of new jobs. It has grown from “just a hospital” to a real medical campus.

Since 2004 the State of New York and City of Niagara Falls have heavily invested in the infrastructure of the downtown core to capitalize on the millions of tourists who flock to the city each year. That investment has leveraged hundreds of millions of dollars in private sector capital, with many opportunities still untapped. Below you will find a select list of public and private investments that have started transforming downtown Niagara Falls, in total over \$300,000,000 has been invested in tracts 211 & 212.

- [Construction of the Conference Center of Niagara Falls](#)
- [Niagara Falls Culinary Institute](#) (Niagara County Community College)
- [Aquarium of Niagara](#), multi-phased exhibit and infrastructure improvements
- [Old Falls Street](#) & Third Street Streetscaping
- Wayfinding System
- [Robert Moses Parkway South removal/Creation of Riverway](#)
- [New Visitors Center](#)
- [Hyatt Place](#) (New Build)
- [Doubletree by Hilton](#) (New Build)
- [Wingate by Wyndham](#) (New Build)
- [Fairfield Inn](#) (New Build)
- [United Office Building/Giacomo](#) (Restoration)
- [Holiday Inn](#) (Renovation & Expansion)
- [Sheraton at the Falls](#) (Renovation)
- [Red Coach Inn](#) (Expansion)
- [Jefferson Apartments](#) (Renovation)



Falls Street has become a hub of civic activity attracting festivals for visitors and locals alike.

Census Tract 217- Niagara Opportunity Area

Focus: Advanced Manufacturing, Innovation, Market-Rate Housing

Heading east from the downtown core is the Niagara Opportunity Area. The area has served as a primary industrial corridor for much of the city's history.



[The City of Niagara Falls has completed a strategy to revitalize the Buffalo Avenue Corridor to re-connect our city to the Niagara River waterfront, re-use land and buildings in the area, and re-vitalize our economy](#)

The project was funded by a grant from the State of New York and focused on strategic developments along Buffalo Avenue, the Niagara River waterfront and other areas in the 1,800 acres between Interstate 190 and Portage Road. The final plan recommends development, redevelopment, and repurposing of property at five strategic sites throughout the corridor. Being designated as a Brownfield Opportunity Area, it offers additional economic benefits to developers.

The Niagara Waterfront Opportunity Area Master Plan proposes projects in five strategic investment sites in the study area: the Portage/Innovation Park; the Hyde Park Strategic Area; the LaSalle Gateway; the Northern Gateway; and the Niagara Scenic Parkway. The plan also includes recommendations for improvements to Buffalo Avenue and outlines a concept for a new recreational “Energy Trail” to help connect the city to the Niagara River waterfront.

Additional Resources

- **[IRS FAQ's](#)**
- **[US Treasury Community Development Financial Institutions Fund](#)**
- **[Enterprise Community](#)**
- **[City of Niagara Falls Developer's Playbook](#)**

Partners In Government

- **[Empire State Development](#)**
- **[USA Niagara](#)**
- **[Niagara County Center for Economic Development](#)**