

Expand the Lancaster Village Center with a New Mixed-Use Building at 20 West Main Street

TOTAL NYF FUNDS REQUESTED \$881,000

TOTAL PROJECT COST \$5,934,000

% OF TOTAL PROJECT COST 15%



PROJECT DESCRIPTION

In line with Lancaster's NY Forward vision of revitalizing and connecting the community, the Lancaster Village Center project will continue the revitalization that the project sponsor has been instrumental in advancing along West Main Street. The four-story mixed-use building will fill a gap in the West Main Street fabric, extending the activity hub of Central Avenue to Cayuga Creek and park.

The project will introduce 18 upper-level apartments and 9,000 square feet of first-floor retail and commercial space, overlooking Cayuga Creek Park and within walking distance to Village shops. The building will also create a 3,000-square-foot outdoor patio space overlooking the picturesque creek and park, enriching the Village's cultural fabric and enhancing its accessibility and aesthetic appeal. Artfully hiding the parking lot and under levels of the building will significantly enhance the Village center's appearance.

After completing the first phase of the Lancaster Village Center redevelopment at 19 West Main Street, which is now fully occupied, and successfully securing approvals for the second phase, the NYF funding request will fill a critical gap in the project financing, enhance the proposal with a community patio space, and ensure that this vitally needed mixed-use project is completed.

PROJECT LOCATION / ADDRESS

20 West Main Street, Lancaster, NY

PROJECT SPONSOR

Plum Bottom Creek Properties, LLC

PROPERTY OWNER

Plum Bottom Creek Properties, LLC



CAPACITY

Plum Bottom Creek Properties, LLC's rich experience in real estate development, commitment to community development and historic preservation, and problem-solving approach make them an ideal candidate to undertake this project. Their proven track record in Lancaster demonstrates their capacity and dedication to transforming the Village into a thriving, accessible, and culturally vibrant community.

The project sponsor's commitment to transforming the Village of Lancaster began with purchasing and renovating two historic buildings on West Main Street in 2014. Their attention to historical significance and keen understanding of community desires has fueled their success in rehabilitating and revitalizing the area. This major project came with a private investment of ~\$5 million to complete the transformation of the outdated strip plaza and a new build development with apartments and retail space on West Main Street. This is in partnership with the Village of Lancaster's investment of \$8 million supported by the Buffalo Billion II initiative

for much-needed infrastructure improvements. This work included meticulous planning to overcome deficiencies of previous plans, including logistical challenges like parking, growth management, and environmental factors.

The project sponsor's ability to balance historic preservation with modern necessities is further demonstrated in their development and renovation of apartments in various locations. Their projects include the successful purchase and renovation of 140 apartments in Depew, Cheektowaga, Lancaster, and West Seneca.

PROJECT PARTNERS

The project sponsor has been working with an experienced team of design and construction professionals, including Sutton Architecture and Wendel, to bring this project to its current state of readiness. The project sponsor already has identified tenants for the building's ground floor commercial spaces.

REVITALIZATION STRATEGIES

NYF STRATEGIES

- **Preserve and celebrate what makes Lancaster unique:** The Expansion of the Lancaster Village Center along West Main Street will help preserve and celebrate what makes Lancaster unique by redeveloping a gap in the West Main Street fabric, aligning with the strategy of encouraging mixed-use in historical spaces. Additionally, the project will introduce a 3,000-square-foot outdoor patio space overlooking Cayuga Creek Park, enhancing the village's unique cultural and natural heritage.
- **Facilitate Diverse and Inclusive Housing Solutions:** The project plans to introduce 18 upper-level apartments, contributing to the goal of encouraging housing that caters to a range of income levels, family sizes, and ages. The mixed-use nature of the building facilitates the goal of inclusive housing options within the community.

REDC STRATEGIES

- **Promote Smart Growth:** The project adheres to smart growth principles by promoting walkability and enhancing the community's existing fabric. It fills a gap in the West Main Street area, extending the activity hub and contributing to urban infill.
- **Foster a Culture of Entrepreneurship:** By introducing new commercial spaces within walking distance to other Village shops, the project fosters a supportive environment for entrepreneurs. The mixed-use nature of the development creates a built-in customer base, making it more attractive for start-ups and small businesses.

DECARBONIZATION

This project is fully committed to aligning with New York's goals for building decarbonization. The four-story mixed-use building, comprising 9,000 square feet of commercial space and 18 upper-level apartments, falls under the criteria set for new construction projects over 5,000 SF. In light of this, the project sponsor's plan is to comply with the NYStretch Energy Code to make the building as energy-efficient as possible.

RESILIENCY

The Lancaster Village Center project at 20 West Main Street emphasizes urban infill and smart growth strategies by converting an underutilized space into a vibrant mixed-use development. This makes efficient use of existing infrastructure and reduces urban sprawl, in line with sustainable development principles. The building's proximity to Cayuga Creek and the park, coupled with its design that overlooks the natural environment, necessitates consideration of natural buffer zones and sustainable stormwater management practices. The outdoor patio space provides both recreational and natural rainwater absorption capabilities, demonstrating a dual-purpose resiliency design feature.

PROJECT SYNERGIES

The Expansion of the Lancaster Village Center along West Main Street project is strategically aligned with other projects in the NY Forward initiative, creating a synergistic effect that amplifies community impact. One key synergy lies in its congruence with other revitalization projects aimed at enhancing downtown Lancaster's walkability and accessibility. For instance, this expansion complements projects focusing on pedestrian and bicycle safety by contributing to a denser, more walkable environment, thereby supporting a broader strategy of smart urban growth. Similarly, the mixed-use nature of the new Village Center dovetails with existing efforts to diversify and expand housing options downtown, meeting a key priority for both the public and the administration. The project's emphasis on introducing new commercial spaces also supports NY Forward's goal to foster a thriving local business environment and entrepreneurial culture. By offering new retail and commercial spots in close proximity to residential areas, the project feeds into a self-sustaining ecosystem that benefits small businesses and startups.

PUBLIC SUPPORT

The expansion of housing in downtown Lancaster has garnered strong public backing, reflecting a key priority for the village administration as well. Community members have consistently emphasized the need for diverse housing options in the downtown area to accommodate varying income levels, age groups, and family sizes. This sentiment has been particularly vocalized in public forums, surveys, and workshops, where residents and local businesses alike have expressed that more housing will not only meet a pressing need but also invigorate the local economy by attracting a more diverse population. The Village administration has echoed these public sentiments, making the expansion of downtown housing a cornerstone of their community development agenda. Their support lends significant weight to the project, aligning it with broader strategic goals for the area's revitalization. In summary, the push for more downtown housing enjoys a synergistic relationship between public opinion and administrative priorities, making it a critical component of Lancaster's future growth and development.

BUDGET

Activity	Amount	Funding Source	Status of Funds
Construction	\$881,000	NYF	Requested
	\$5,934,000	Equity / Bank Loan	Secured
Total NYF Funding Request			\$881,000
Total Funding from Other Sources			\$5,053,000
Total Project Cost			\$5,934,000
% Requested of Total Project Cost			15%

BUDGET NARRATIVE

The project sponsor received industry bids for the project in July 2023. The budget table requests the results of that project bid. The funding request reflects the differential between initial project cost estimates and the industry bids received. The 85% match is comprised of private equity and bank loans, all of which have been secured by the project sponsor.

PROJECT FEASIBILITY & IMPACT

Drawing from the success of the Lancaster Village Center redevelopment at 19 West Main Street, the viability of this new initiative at 20 West Main Street is highly plausible. The prior phase is now fully occupied and the market analysis showcases a robust market demand for additional housing. The project sponsor already has identified tenants for the building's ground floor commercial spaces has received local approvals, has secured bank financing, and has provided a pro forma demonstrating the project's overall financial viability.

The mixed-use design, combining retail, commercial, and residential spaces, promises to galvanize local economic activity. It will stimulate job creation, both during construction and post-completion, through commercial enterprises and retail outlets. The project embodies smart urbanization by revitalizing existing spaces and reducing unnecessary land consumption. Overlooking the Cayuga Creek and park, it holds the potential to foster a symbiotic relationship between urban life and natural surroundings, ensuring sustainable coexistence.

The introduction of 18 upper-level apartments meets the increasing housing demand in Lancaster Village. Furthermore, the building's cultural and recreational spaces, like the outdoor patio, promise to serve as communal hubs, strengthening community bonds and enhancing the social fabric. The project elevates the Village's architectural aesthetics with designs to artfully hide the parking lot and under levels. Simultaneously, its strategic location within walking distance of village shops promotes walkability and reduces vehicular dependence.

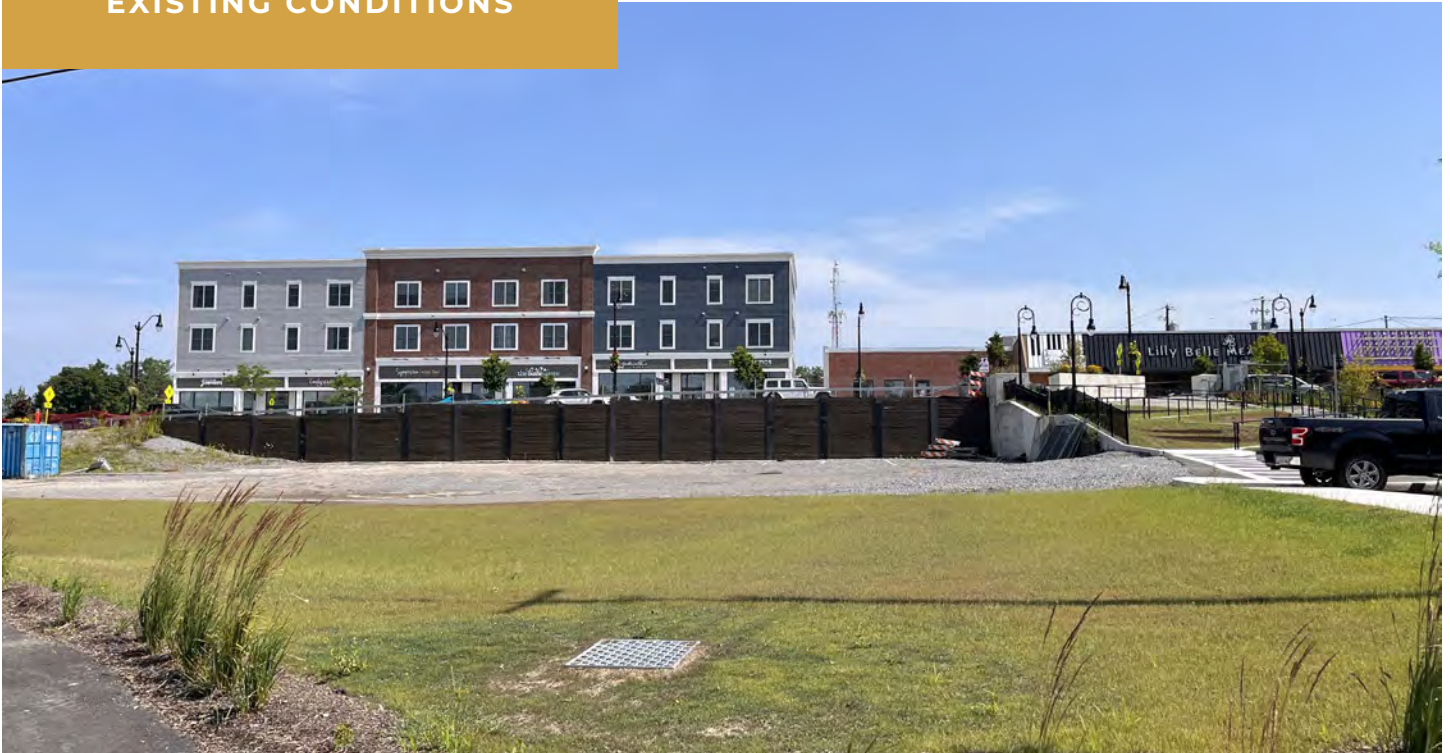
REGULATORY REQUIREMENTS

The project will comply with all local, State, and federal regulations, including building codes, Americans with Disabilities Act (ADA) guidelines, and environmental standards. The project has already received a number of the approvals necessary for the project to advance, including local, County, and State approvals, ensuring the project is able to advance without delay.

TIMELINE FOR IMPLEMENTATION

Anticipated Start Date: December 2023	
Project Stage	Timeframe
Design and Construction Process <ul style="list-style-type: none"> • Project Start, Preliminary Planning and Design Approval (Q4 2023) • Securing Financing (Q1 2024) • Construction Phase 1 (Foundation and Ground Floor) (Q2-Q3 2024) • Construction Phase 2 (Upper Levels and Patio) (Q4 2024 - Q1 2025) • Final Inspections and Approvals (Q2 2025) • Marketing and Tenant Acquisition (Q3 2025) • Project Completion (Q4 2025) 	27 Months
Total Time Frame	27 Months
Anticipated Completion Date: December 2025	

EXISTING CONDITIONS



PROPOSED CONDITIONS

