

THE ELECTRIC TOWER

Buffalo, New York



 Photo: Christopher Paulin

The Electric Tower was built by the Niagara Mohawk power company in 1921, serving as both an architectural achievement and stunning advertisement for the power of electricity. that helped launch the city into worldwide prominence. The 14-story, 122,400 square foot tower was designed by local architects Esenwien & Johnson and patterned after The Tower of Light from the 1901 Pan-American Exposition. As one of the world's first fully electrified buildings, its presence on the Buffalo skyline embodied the city's leading national stature.

By the time Niagara Mohawk sold the property to Iskalo Development Corporation in 2004, a series of interior changes had caused the building to lose much of its historic character and to become functionally obsolete by today's standards. While Niagara Mohawk had recently completed several million dollars worth of exterior renovations and upgrades, a large amount of money was needed to upgrade the property to Class-A standards and include environmentally sustainable features, while preserving its historic nature.

Key Benefits

- Reuse of a local landmark.
- New workers relocated to a distressed part of the business district
- Improved community access to specialized social services
- Create or retain 555 jobs in the central business district
- Utilizes environmentally sustainable features .

The newly renovated Electric Tower has had significant economic development impacts on the community by resurrecting a prominent building and bringing a critical mass of new office workers to a part of the Buffalo business district that had been in need for many years. In this capacity, the project will serve as an anchor in the revitalization of a distressed part of the City of Buffalo. Furthermore, eight different New York state agencies have taken up occupancy in the Electric Tower, helping to improve community access to many social services. The building also plays a prominent role in civic life as the focal point of the city's annual New Year's Eve Ball Drop.

The building was rededicated in August 2007 and named 2008 Building of the Year by the Greater Buffalo Building Owners and Managers Association and recipient of the 2008 Brick By Brick award for Best Historic

Restoration.

Qualifying Features

- Poverty Rate of 59.5%
- Unemployment Rate 8.53x that of US Rate
- NY State Empire Zone

In total, CCML used \$15 million in NMTC capacity in two phases, \$12 million in February 2007 and an additional \$3 million in November 2008. Bank of America was the equity and debt lender for both phases, while the Erie County Industrial Development Agency (ECIDA) served as our local partner for the project.

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