



APPLICATION SUMMARY

DATE: January 27, 2015

APPLICANT: Bausch & Lomb Inc.
1400 North Goodman Street
Rochester, New York 14609

PROJECT SUMMARY: Bausch & Lomb Inc. (B&L) is a leading global eye health business including ophthalmic pharmaceuticals, contact lenses, lens care products, ophthalmic surgical devices and instruments. B&L's 800,000 square foot manufacturing facility is located on 56 acres in the City of Rochester. B&L is proposing an \$117,974,000 project to accommodate four new technology high speed contact lens manufacturing lines. The project will impact 820 FTEs and is projected to create 112 new FTEs over the next three years. The City of Rochester has requested COMIDA provide a custom abatement. ESD will be providing up to \$11 Million in incentives to support this project as well. The Benefit/Incentive ratio is 2.05:1



PROJECT AMOUNT: \$117,974,000 – Lease/Leaseback with custom abatement

JOBS: EXISTING:	820	FTEs
NEW:	112	FTEs
REQUIREMENT:	56	FTEs

REAL PROPERTY TAXES:

EXISTING:	\$4,749,370
WITH IMPROVEMENTS:	\$4,895,708

PUBLIC HEARING DATE: January 27, 2015

BENEFIT TO INCENTIVE RATIO: 2.05: 1

SEQR: REVIEWED AND PROCESS IS COMPLETE.

ELIGIBILITY: MANUFACTURER

APPROVED PURPOSE: New investment in manufacturing lines, retention and creation of jobs

RECOMMEND APPROVAL: _____
Executive Director



Board Report

Table 1: Basic Information

Project Applicant	Bausch & Lomb
Project Name	Lens Manufacturing Line
Project Industry	Medical Devices
Municipality	Rochester
School District	Rochester
Type of Transaction	Lease/Leaseback
Project Cost	\$117,974,000
Mortgage Amount	\$0
Employment at Application (Annual FTEs)	820
Direct Employment Expected to Result from Project (Annual FTEs)	112
Direct Employment Required for PILOT (Annual FTEs)	56

Table 2: Estimated State & Regional Benefits / Estimated Project Incentives Analysis (Discounted Present Value^{*})

Total State & Regional Benefits	\$7,638,937	
Total Project Incentives	\$3,728,451	
State & Regional Benefits to Incentives Ratio	2.05:1	
Projected Employment	State	Region
Total Employment	621	621
Direct**	112	112
Indirect***	44	44
Induced****	102	102
Temporary Construction (Direct and Indirect)	363	363

Table 3: Estimated State & Regional Benefits (Discounted Present Value^{*})

Total State & Regional Benefits	\$7,638,937
Income Tax Revenue	\$4,589,603
Property Tax Revenue	\$146,338
Sales Tax Revenue	\$2,902,996

Table 4: Estimated Project Incentives (Discounted Present Value^{*})

Total Project Incentives	\$3,728,451
Mortgage Tax	\$0
Property Tax Incentive	\$2,134,531
Sales Tax	\$1,593,920

* Figures over 10 years and discounted by 3.49%

** **Direct** – The recipient of COMIDA assistance adds jobs new to the regional economy or retains jobs at risk of being lost to another region. Investments that result in displacing existing jobs (e.g., most retail and many service sector projects) do not fall under this definition.

*** **Indirect** – The recipient of COMIDA assistance makes purchases from regional firms, which stimulates suppliers to add jobs and payroll that are new to the regional economy or are saved from being lost to competitors outside the region.

**** **Induced** – The recipient of COMIDA assistance, by adding to payroll – either through new jobs or retention of jobs at risk – stimulates household spending that is new to the regional economy or saved from being lost to competitors outside the region.

APPLICATION SUMMARY

DATE: January 27, 2015

APPLICANT:

DHD Ventures of New York LLC
2604 Elmwood Avenue, Suite 352
Rochester, New York 14618

PROJECT ADDRESS:

88 Elm Street
Rochester, New York 14604

PROJECT SUMMARY:



DHD Ventures of New York LLC, (DHD) a local real estate development group, is proposing the renovation of an existing vacant office building at Midtown Plaza in the City of Rochester. Originally built in 1920, the 13 story property on .14 acres is currently owned by the City of Rochester. DHD is proposing to renovate the 80,127 square feet to include a new headquarters on the 13th floor, with apartments on floors 2-12 and retail on the first floor. The \$10,127,885 project is projected to create 35 new FTEs over the next three years. The project is eligible for the City's CUE program. Applicant is seeking COMIDA approval for sales and mortgage tax exemption. The Benefit/Incentive ratio is 4.45:1.

PROJECT AMOUNT:

\$10,127,885 – Lease/Leaseback

JOBS: EXISTING:

0 FTEs

NEW:

35 FTEs

REAL PROPERTY TAXES:

EXISTING:

\$0

WITH IMPROVEMENTS:

\$197,328

PUBLIC HEARING DATE:

January 27, 2015

BENEFIT TO INCENTIVE RATIO:

4.45: 1

SEQR:

REVIEWED AND PROCESS IS COMPLETE.

ELIGIBILITY:

REHABILITATION OF EXISTING COMMERCIAL BUILDING VACANT FOR A LONG TIME

APPROVED PURPOSE:

COMMUNITY DEVELOPMENT

RECOMMEND APPROVAL:

Executive Director



Board Report

Table 1: Basic Information

Project Applicant	DHD Ventures
Project Name	88 Elm Renovation
Project Industry	Real Estate
Municipality	Rochester
School District	Rochester
Type of Transaction	Lease/Leaseback
Project Cost	\$10,127,885
Mortgage Amount	\$8,100,308
Employment at Application (Annual FTEs)	0
Direct Employment Expected to Result from Project (Annual FTEs)	35
Direct Employment Required for PILOT (Annual FTEs)	1

Table 2: Estimated State & Regional Benefits / Estimated Project Incentives Analysis (Discounted Present Value^{*})

Total State & Regional Benefits	\$1,892,326	
Total Project Incentives	\$425,065	
State & Regional Benefits to Incentives Ratio	4.45:1	
Projected Employment	State	Region
Total Employment	160	160
Direct**	35	35
Indirect***	27	27
Induced****	15	15
Temporary Construction (Direct and Indirect)	83	83

Table 3: Estimated State & Regional Benefits (Discounted Present Value^{*})

Total State & Regional Benefits	\$1,892,326
Income Tax Revenue	\$933,059
Property Tax Revenue	\$197,328
Sales Tax Revenue	\$761,939

Table 4: Estimated Project Incentives (Discounted Present Value^{*})

Total Project Incentives	\$425,065
Mortgage Tax	\$81,003
Property Tax Incentive	\$0
Sales Tax	\$344,062

* Figures over 10 years and discounted by 3.49%

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*** **Indirect** – The recipient of COMIDA assistance makes purchases from regional firms, which stimulates suppliers to add jobs and payroll that are new to the regional economy or are saved from being lost to competitors outside the region.

**** **Induced** – The recipient of COMIDA assistance, by adding to payroll – either through new jobs or retention of jobs at risk – stimulates household spending that is new to the regional economy or saved from being lost to competitors outside the region.



APPLICATION SUMMARY

DATE: January 27, 2015

APPLICANT: Carestream Health Inc.
150 Verona Street
Rochester, New York 14608

PROJECT SUMMARY: Carestream Health Inc., a leading global provider of innovative medical imaging and health care information and technology solutions is proposing a renovation and modernization project at its three Monroe County locations. The project will include the renovation of the company's world headquarters at 150 Verona Street and roof replacement at 1049 West Ridge Road in the City of Rochester, and the renovation of space at 1600 Lexington Avenue in the Town of Greece. The \$11,930,000 project will impact 1,163 FTEs. The applicant is seeking approval of sales tax exemptions only. The Benefit/Incentive ratio is 1.69:1.



PROJECT AMOUNT: \$11,930,000
EXEMPTIONS: \$ 477,200

JOBS: EXISTING/RETAINED: 1,163 | FTEs

PUBLIC HEARING DATE: January 27, 2015

BENEFIT TO INCENTIVE RATIO: 1.69: 1

SEQR: INTERNAL RENOVATIONS/EQUIPMENT ONLY; EXEMPT FROM SEQR

ELIGIBILITY: MANUFACTURER

APPROVED PURPOSE: JOB RETENTION

RECOMMEND APPROVAL: _____
Executive Director



Board Report

Table 1: Basic Information

Project Applicant	Carestream Health
Project Name	Renovations/Equipment
Project Industry	Medical Device Mfr.
Municipality	Rochester
School District	Rochester
Type of Transaction	Tax Exemptions Only
Project Cost	\$11,930,000
Employment at Application (Annual FTEs)	1,163
Direct Employment Expected to Result from Project (Annual FTEs)	0

Table 2: Estimated State & Regional Benefits / Estimated Project Incentives Analysis (Discounted Present Value^{*})

Total State & Regional Benefits	\$807,037	
Total Project Incentives	\$477,200	
State & Regional Benefits to Incentives Ratio	1.69:1	
Projected Employment	State	Region
Total Employment	0	0
Direct**	0	0
Indirect***	0	0
Induced****	0	0
Temporary Construction (Direct and Indirect)	0	0

Table 3: Estimated State & Regional Benefits (Discounted Present Value^{*})

Total State & Regional Benefits	\$807,037
Income Tax Revenue	\$561,928
Property Tax Revenue	\$0
Sales Tax Revenue	\$225,226
IDA Fee	\$19,883

Table 4: Estimated Project Incentives (Discounted Present Value^{*})

Total Project Incentives	\$477,200
Mortgage Tax	\$0
Property Tax Incentive	\$0
Sales Tax	\$477,200

* Figures over 10 years and discounted by 3.49%

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**** **Induced** – The recipient of COMIDA assistance, by adding to payroll – either through new jobs or retention of jobs at risk – stimulates household spending that is new to the regional economy or saved from being lost to competitors outside the region.



Board Report

Table 1: Basic Information

Project Applicant	BCC Software
Project Name	EquiPlus
Project Industry	Administrative and Support Services
Municipality	Henrietta Town
School District	Rush-Henrietta
Type of Transaction	Tax Exemptions
Project Cost	\$222,056
Employment at Application (Annual FTEs)	73
Direct Employment Expected to Result from Project (Annual FTEs)	3

Table 2: Estimated State & Regional Benefits / Estimated Project Incentives Analysis (Discounted Present Value*)

Total State and Regional Benefits	\$66,978	
Total Project Incentives	\$17,764	
State and Regional Benefits to Incentives Ratio	3.8:1	
Projected Employment	State	Region
Total Employment	4	4
Direct**	3	3
Indirect***	0	0
Induced****	1	1
Temporary Construction (Direct and Indirect)	0	0

Table 3: Estimated State & Regional Benefits (Discounted Present Value*)

Total State and Regional Benefits	\$66,978
Income Tax Revenue	\$36,926
Sales Tax Revenue	\$30,052

Table 4: Estimated Project Incentives (Discounted Present Value*)

Total Project Incentives	\$17,764
Sales Tax	\$17,764

* Figures over 10 years and discounted by 3.49%

** Direct - The recipient of IDA assistance adds new jobs to the regional economy and/or retains jobs at risk of being lost to another region. Investments that result in displacing existing jobs (e.g., most retail and many service sector industries) do not fall under this definition.

*** Indirect - The recipient of IDA assistance makes purchases from regional firms, which stimulates suppliers to add jobs and payroll that are new to the regional economy or are saved from being lost to competitors outside the region.

**** Induced - The recipient of IDA assistance by adding to and/or retaining payroll stimulates household spending that is new to the regional economy and/or saved from being lost to competitors outside the region.

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