



APPLICATION SUMMARY

DATE: February 19, 2013

APPLICANT:

College Town Rochester LLC
1138 W. 9th Street
Cleveland, OH 44113

TENANT & PROJECT ADDRESS:

University of Rochester, et al
1351 Mount Hope Avenue
Rochester, New York 14620

PROJECT SUMMARY:

College Town Rochester LLC (CTR) is proposing a mixed-use development adjacent to the University of Rochester, in the City of Rochester. CTR, in partnership with the City of Rochester, will redevelop the 14 acre site to include the demolition of all existing structures and construction of a new, mixed use development, including retail, office, residential, hotel and parking facilities. The redevelopment plan seeks to strengthen surrounding neighborhoods, increase tax revenues and create jobs while establishing a vibrant mixed-use environment that will become a regional magnet for those that live, work, shop, visit and study nearby. Anchor tenants will include Barnes & Noble and the University of Rochester. The \$60.8 million is projected to create 180 new FTEs over the next three years. The City of Rochester has requested that COMIDA provide a custom abatement for the project.

PROJECT AMOUNT:

\$60,800,000–Lease/Leaseback w/custom abatement

NEW JOBS:

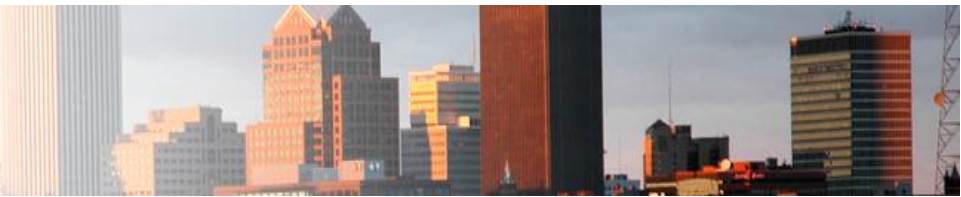
180 FTEs

PUBLIC HEARING DATE:

February 19, 2013

RECOMMENDATION:

Staff recommends Board approval of incentives for this project based on the following: The redevelopment plan will strengthen surrounding neighborhoods, increase tax revenues and create jobs. The project has a benefit/incentive ratio of 1.4:1. The net increase in property taxes or PILOTS paid is approximately \$4,852,250 over a ten year period. Staff has reviewed the Lead Agency's SEQR documents and has determined that the SEQR process is complete.



Board Report

Table 1: Basic Information

Project Applicant	College Town Rochester LLC
Project Name	College Town
Project Industry	Mixed Use
Municipality	Rochester
School District	Rochester
Type of Transaction	Lease
Project Cost	\$60,800,000
Mortgage Amount	\$34,500,000
Employment at Application (Annual FTEs)	0
Projected Direct Employment Expected to Result from Project (Annual FTEs)	180

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

Total State & Regional Benefits	\$21,514,595	
Total Project Incentives	\$14,957,800	
State & Regional Benefits to Incentives Ratio	1.4:1	
Projected Employment	State	Region
Total Employment	727	727
Direct*	180	180
Indirect**	19	19
Induced***	32	32
Temporary Construction (Direct and Indirect)	496	496

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

Total State & Regional Benefits	\$21,514,595
Income Tax Revenue	\$ 1,810,853
Property Tax Revenue	\$17,852,250
Sales Tax Revenue	\$ 1,851,492

Table 4: Estimated Project Incentives (Discounted Present Value)

Total Project Incentives	\$14,957,800
Mortgage Tax	\$ 345,000
Property Tax Incentive	\$13,000,000
Sales Tax	\$1,612,800

* **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.



County of Monroe Industrial Development Agency

APPLICATION SUMMARY

DATE: February 19, 2013

APPLICANT:

Morgan Depot Plaza LLC
1170 Pittsford-Victor Road, Suite 100
Pittsford, New York 14534

TENANT & PROJECT ADDRESS:

Tops Markets
999 East Ridge Road
Rochester, New York 14609

PROJECT SUMMARY:

Morgan Depot Plaza LLC (MDP) is proposing to redevelop the former Kmart plaza on East Ridge Road in the Town of Irondequoit. MDP proposes to demolish a portion of the plaza and to construct a new 52,000 square foot grocery store to be occupied by Tops Markets, which will be relocating from its current location at 1455 Ridge Road East. The new location will include a fueling station. Without the relocation, TOPS, a supermarket chain of 153 stores operating in New York, Pennsylvania and Vermont, would exit the Irondequoit market, as their current business model requires the fueling station which is prohibited at their current location. The \$16 Million project will retain 79 FTEs and is projected to create 18 new FTEs over the next three years. MDP is seeking approval of mortgage tax and sales tax exemption on \$10.7 Million in construction and renovations. TOPS Market is seeking sales tax exemption on \$2 Million in renovations and equipment. The Town of Irondequoit has provided a letter of support for this project.

PROJECT AMOUNT:

APPLICANT:

TENANT:

\$14,000,000–Lease/Leaseback w/custom abatement
\$ 2,000,000– Sales Tax Exemptions Only

JOBS:

EXISTING:

NEW:

79 FTEs
18 FTEs

PUBLIC HEARING DATE:

February 19, 2013

RECOMMENDATION:

Staff recommends Board approval of incentives for this project based on the following: A project qualifies as it creates jobs and increases the tax base of the community. The project has a benefit/incentive ratio of 2.6:1. The net increase in property taxes or PILOTS paid is approximately \$376,871 over a ten year period. Staff has reviewed the Lead Agency's SEQR documents and has determined that the SEQR process is complete.



Board Report

Table 1: Basic Information

Project Applicant	Morgan Depot Plaza LLC
Project Name	Tops – Irondequoit
Project Industry	Food and Beverage Stores
Municipality	Irondequoit
School District	East Irondequoit
Type of Transaction	Lease
Project Cost	\$16,000,000
Mortgage Amount	\$12,000,000
Employment at Application (Annual FTEs)	79
Projected Direct Employment Expected to Result from Project (Annual FTEs)	95 (17 created and 78 retained)

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

Total State & Regional Benefits	\$1,970,358	
Total Project Incentives	\$ 771,865	
State & Regional Benefits to Incentives Ratio	2.6:1	
Projected Employment	State	Region
Total Employment	220	220
Direct*	95 (17 created and 78 retained)	
Indirect**	12	12
Induced***	18	18
Temporary Construction (Direct and Indirect)	95	95

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

Total State & Regional Benefits	\$1,970,358
Income Tax Revenue	\$733,639
Property Tax Revenue	\$376,871
Sales Tax Revenue	\$859,848

Table 4: Estimated Project Incentives (Discounted Present Value)

Total Project Incentives	\$771,865
Mortgage Tax	\$120,000
Property Tax Above 485b	\$101,465
Sales Tax	\$550,400

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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: February 19, 2013

APPLICANT:

Pharma-Smart International Inc.
3495 Winton Place, Bldg. A. Suite 1
Rochester, New York 14623

PROJECT ADDRESS:

Rochester Technology Park
773 Elmgrove Road, Building #2
Rochester, New York 14624

PROJECT SUMMARY:

Pharma-Smart International Inc., a designer and manufacturer of blood pressure screening equipment, has outgrown its existing location and is proposing to relocate to the Rochester Tech Park in the Town of Gates. Pharma-Smart will be investing \$145,000 to equip the new location which will include fiber optic wiring, wireless network hubs, material handling equipment and a bar code system. Pharma-Smart currently employs 29 FTEs and expects to create 2 new full-time positions. Pharma-Smart has been approved for the GreatRebate program through Monroe County Industrial Development Corporation and is seeking approval of the EquiPlus program.

PROJECT AMOUNT:

\$145,000 – Sales Tax Exemptions Only

JOBS:

EXISTING:

29 FTEs

NEW:

2 FTEs

GREATREBATE REQUIREMENT:

2 FTEs

SALES TAX EXEMPTION:

\$11,600

RECOMMENDATION:

Staff recommends Board approval of incentives for this project based on the following: A project qualifies if it creates jobs within Monroe County. The project has a benefit/incentive ratio of 23.5:1. The project is equipment only and therefore exempt from SEQR.



Board Report

Table 1: Basic Information

Project Applicant	Pharma-Smart International Inc.
Project Name	Equiplus
Project Industry	Computer and Electronic Product Manufacturing
Municipality	Gates Town
School District	Gates-Chili
Type of Transaction	Tax Exemptions
Project Cost	\$145,000
Employment at Application (Annual FTEs)	29
Direct Employment Expected to Result from Project (Annual FTEs)	2

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

Total State and Regional Benefits	\$273,061	
Total Project Incentives	\$11,600	
State and Regional Benefits to Incentives Ratio	23.5:1	
Projected Employment	State	Region
Total Employment	8	8
Direct ^{**}	2	2
Indirect ^{***}	3	3
Induced ^{****}	3	3
Temporary Construction (Direct and Indirect)	0	0

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

Total State and Regional Benefits	\$273,061
Income Tax Revenue	\$173,988
Property Tax/PILOT Revenue	\$0
Sales Tax Revenue	\$99,073

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

Total Project Incentives	\$11,600
Sales Tax	\$11,600

* 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.



APPLICATION SUMMARY

DATE: February 19, 2013

APPLICANT:

Merlin International Corp.
50 Bermar Park
Rochester, New York 14624

PROJECT SUMMARY:

Merlin International Corp., provides high quality on-demand four color printing and related services. Merlin will be investing \$103,220 to purchase a new Tango Document Production system and to renovate their existing space. Merlin currently employs 17 FTEs and expects to create 2 new full-time positions. Merlin has been approved for the GreatRebate program through Monroe County Industrial Development Corporation and is seeking approval of the EquiPlus program.

PROJECT AMOUNT:

\$103,220 – Sales Tax Exemptions Only

JOBS:

EXISTING:

17 FTEs

NEW:

2 FTEs

GREATREBATE REQUIREMENT:

2 FTEs

SALES TAX EXEMPTION:

\$3,186

RECOMMENDATION:

Staff recommends Board approval of incentives for this project based on the following: A project qualifies if it creates jobs within Monroe County. The project has a benefit/incentive ratio of 30.4:1. The project is equipment and internal renovations only and therefore exempt from SEQR.



Board Report

Table 1: Basic Information

Project Applicant	Merlin International
Project Name	2013 Equiplus
Project Industry	Printing and Related Support Activities
Municipality	Gates Town
School District	Gates-Chili
Type of Transaction	Tax Exemptions
Project Cost	\$103,220
Employment at Application (Annual FTEs)	29
Direct Employment Expected to Result from Project (Annual FTEs)	2

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

Total State and Regional Benefits	\$96,967	
Total Project Incentives	\$3,186	
State and Regional Benefits to Incentives Ratio	30.4:1	
Projected Employment	State	Region
Total Employment	4	4
Direct ^{**}	2	2
Indirect ^{***}	1	1
Induced ^{****}	1	1
Temporary Construction (Direct and Indirect)	0	0

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

Total State and Regional Benefits	\$96,967
Income Tax Revenue	\$59,385
Property Tax/PILOT Revenue	\$0
Sales Tax Revenue	\$37,582

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

Total Project Incentives	\$3,186
Sales Tax	\$3,186

* Figures over 10 years and discounted by 3.49%

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*** 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.



APPLICATION SUMMARY

DATE: February 19, 2013

APPLICANT:

Pontarelli Associates
367 Paul Road
Rochester, New York 14624

TENANT & PROJECT ADDRESS:

PKG Equipment Inc.
367 Paul Road
Rochester, New York 14624

PROJECT SUMMARY:

Pontarelli Associates (Pontarelli) is proposing to expand an existing 33,165 square foot manufacturing building in the Town of Chili which is leased to a related entity, PKG Equipment (PKG). PKG is a manufacturer of wet and dry process equipment. PKG has reached its manufacturing capacity and will utilize the additional 15,000 square feet to accommodate continued growth. The \$712,800 project will impact 40 FTEs and is projected to create 6 new FTEs over the next three years. Pontarelli is seeking approval of the JobsPlus property tax abatement. The job creation requirement is 4 FTEs. PKG is seeking sales tax exemption on \$100,000 purchasing and job costing software.

PROJECT AMOUNT:

APPLICANT:

TENANT:

\$712,800 – Lease/Leaseback with JobsPLUS
\$100,000 – Sales Tax Exemptions Only

JOBS:

EXISTING:

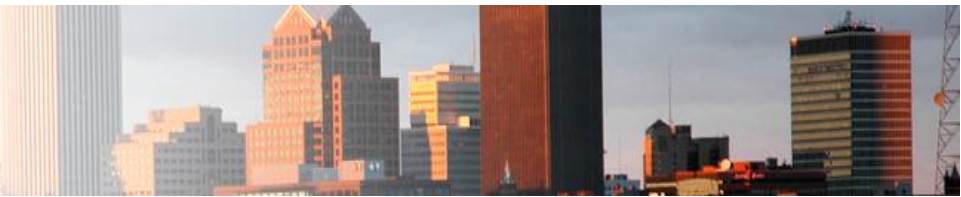
NEW:

REQUIREMENT:

40 FTEs
6 FTEs
4 FTEs

RECOMMENDATION:

Staff recommends Board approval of incentives for this project based on the following: A project qualifies as a manufacturer. The project has a benefit/incentive ratio of 7.3:1. The net increase in property taxes or PILOTS paid is approximately \$143,292 over a ten year period. Staff has reviewed the Lead Agency's SEQR documents and has determined that the SEQR process is complete.



Board Report

Table 1: Basic Information

Project Applicant	Pontarelli Associates
Project Name	PKG Equipment Expansion
Project Industry	Machinery Manufacturing
Municipality	Chillicothe
School District	Gates-Chillicothe
Type of Transaction	Lease
Project Cost	\$812,800
Mortgage Amount	\$712,800
Employment at Application (Annual FTEs)	40
Projected Direct Employment Expected to Result from Project (Annual FTEs)	6
Direct Employment Required for PILOT (Annual FTEs)	4

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

Total State & Regional Benefits	\$531,503	
Total Project Incentives	\$ 73,157	
State & Regional Benefits to Incentives Ratio	7.3: 1	
Projected Employment	State	Region
Total Employment	21	21
Direct*	6	6
Indirect**	4	4
Induced***	5	5
Temporary Construction (Direct and Indirect)	6	6

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

Total State & Regional Benefits	\$531,503
Income Tax Revenue	\$237,027
Property Tax Revenue	\$143,292
Sales Tax Revenue	\$151,184

Table 4: Estimated Project Incentives (Discounted Present Value)

Total Project Incentives	73,157
Mortgage Tax	\$ 7,128
Property Tax Above 485b	\$38,579
Sales Tax	\$27,450

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