



APPLICATION SUMMARY

DATE: March 18, 2014

APPLICANT:

Sheridan Brothers Moving Inc.
1350 University Avenue
Rochester, New York 14607

PROJECT SUMMARY:



Sheridan Brothers Moving Inc., (SBM), founded in 2003, is located in the City of Rochester and provides local and long distance moving and storage. SBM is proposing the purchase of two 26 foot box trucks to upgrade their fleet of moving vehicles. SBM currently employs 30 FTEs and expects to create 2 new full-time positions. SBM has been approved for the GreatRate program through Monroe County Industrial Development Corporation and is seeking approval of the EquiPlus program.

PROJECT AMOUNT:

\$177,504– Sales Tax Exemptions Only

SALES TAX EXEMPTION:

\$14,200

JOBS:

EXISTING:

30 FTEs

NEW:

2 FTEs

GREATRATE REQUIREMENT:

2 FTEs

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 3.1:1. The project is equipment only and therefore exempt from SEQ. R.

Board Report

Table 1: Basic Information

Project Applicant	Sheridan Brothers Moving Inc.
Project Name	2013 Equiplus
Project Industry	Truck Transportation
Municipality	Rochester City
School District	Rochester
Type of Transaction	Tax Exemptions
Project Cost	\$177,504
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	\$44,491	
Total Project Incentives	\$14,200	
State and Regional Benefits to Incentives Ratio	3.1:1	
Projected Employment	State	Region
Total Employment	3	3
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	\$44,491
Income Tax Revenue	\$21,453
Sales Tax Revenue	\$23,038

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

Total Project Incentives	\$14,200
Sales Tax	\$14,200

^{*} 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: March 18, 2014

APPLICANT:

Indus Panorama Trail Inc.
1080 Pittsford Victor Road, Suite 201
Pittsford, New York 14534

TENANT & PROJECT ADDRESS:

Hampton Inn
950 Panorama Trail South
Rochester, New York 14625

PROJECT SUMMARY:



Indus Companies, a local real estate development company, develops, builds and operates a number of hospitality concepts of more than 40 hotels and restaurants including Wyndham Hotel, Hilton, Dunkin' Donuts and Yum! brands. Indus is proposing a 55,000 square foot, six story Hampton Inn with 75-80 rooms on 3.2 acres on Panorama Trail in the Town of Penfield, which was formerly the site of Rinky Dink Golf. The \$8,295,000 project is projected to create 16 new FTEs over the next three years. The applicant is seeking approval of the JobsPlus property tax abatement program. The job creation requirement is 1 FTE. The operating entity is seeking sales tax exemption on construction, furniture and fixtures.

PROJECT AMOUNT:

APPLICANT:
TENANT:

\$8,000,000 – Lease/Leaseback with JobsPlus
\$ 295,000 – Sales Tax Exemptions Only

JOBS:

EXISTING:
NEW:
REQUIREMENT:

0 FTEs
16 FTEs
1 FTE

PUBLIC HEARING DATE:

March 17, 2014

RECOMMENDATION:

Staff recommends Board approval of incentives for this project based on the following: The project qualifies as a Tourist destination. The project has a benefit/incentive ratio of 2.3:1. The net increase in property taxes or PILOTS paid is approximately \$940,505 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	Indus Panorama Trail Inc.
Project Name	Hampton Inn
Project Industry	Accommodation
Municipality	Penfield Town
School District	Penfield
Type of Transaction	Lease
Project Cost	\$8,295,000
Mortgage Amount	\$6,400,000
Employment at Application (Annual FTEs)	0
Direct Employment Expected to Result from Project (Annual FTEs)	16
Direct Employment Required for PILOT (Annual FTEs)	1

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

Total State and Regional Benefits	\$1,626,432	
Total Project Incentives	\$703,709	
State and Regional Benefits to Incentives Ratio	2.3:1	
Projected Employment	State	Region
Total Employment	85	85
Direct ^{**}	16	16
Indirect ^{***}	4	4
Induced ^{****}	5	5
Temporary Construction (Direct and Indirect)	60	60

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

Total State and Regional Benefits	\$1,626,432
Income Tax Revenue	\$357,127
Property Tax/PILOT Revenue	\$940,505
Sales Tax Revenue	\$266,237
IDA Fee	\$62,563

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

Total Project Incentives	\$703,709
Mortgage Tax	\$64,000
Property Tax Above 485-b	\$340,909
Sales Tax	\$298,800

* Figures over 10 years and discounted by 3.49%

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**** 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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