



APPLICATION SUMMARY

DATE: March 20, 2012

APPLICANT:

King Road Properties, LLC
244 Lake Avenue
Rochester, NY 14608

TENANT/TENANT ADDRESS:

BVR Construction Company, Inc.
8 King Road
Rochester NY 14624

PROJECT SUMMARY:

The applicant is proposing to develop an 86 acre parcel located at 8 King Road in the Town of Chili and construct an 11,000 square foot facility to house BVR Construction Company (BVR). BVR is a contractor specializing in concrete, steel, bridge and tunnel work. The \$1.3 million project will allow BVR to expand its existing 8 FTE to 12. The applicant seeks approval of the JobsPlus property tax abatement. The JobsPlus job creation requirement is 1 FTE.

PROJECT AMOUNT:

\$1,348,340 (Lease/Leaseback with JobsPlus)

JOBS:

EXISTING

8

NEW

4

JOBSPLUS REQUIREMENT

1

PROPERTY TAX ABATEMENT:

JobsPlus

PUBLIC HEARING DATE:

March 19, 2012

RECOMMENDATION:

Staff recommends Board approval of this proposal based on the following: The project qualifies as company that promotes job creation and retention in Monroe County. The project has a benefit/incentive ratio of 3.2 to 1. The estimated net increase in property taxes or PILOTS paid is approximately \$191,690 over a 10 year period. Staff has reviewed the Lead Agency's SEQR documents and has determined that the SEQR process is complete



Board Presentation

Basic Information

Project Applicant	King Road Properties
Project Title/Description	BVR
Project Industry	Construction of Buildings (NAICS 236)
Municipality	Chili
School District	Churchville-Chili
Project Type	New Facility
Transaction Type	Lease Leaseback
Project Cost	\$1,348,340
Mortgage Amount	\$675,000
Employment at Application (Annual FTEs)	8
Projected Direct Employment Expected to Result from Project (Annual FTEs)	4
Jobs to be Required by PILOT	1

Estimated Community Benefits

Discounted Present Value for 10 years	
Total State & Local Benefits	\$382,318
Sales Tax	\$74,827
Income Tax	\$105,715
PILOT/Prop Tax	\$191,313
Transaction Costs	\$10,463

Estimated Applicant Incentives

Discounted Present Value for 10 years	
Total Incentives	\$119,690
Property Tax (over 485-b)	\$69,663
Sales Tax	\$43,277
Mortgage Tax	\$6,750

Incentive/Benefit Analysis

Discounted Present Value for 10 years	
Total State & Local Benefits	\$382,318
Total Incentives	\$119,690
State & Local Benefits to Incentives Ratio	3.2 to 1
Projected Permanent Retained Employment (Annual FTEs)	
Direct*	4
Indirect**	1
Induced***	2
Temporary Construction (Direct and Indirect)	12

* **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:

APPLICANT:

4320 and 4110 West Ridge Road, LLC's,

TENANT:

PROJECT ADDRESS:

4320 West Ridge Rd. 4110 West Ridge Rd.
Rochester, NY 14626

PROJECT SUMMARY:

4320 and 4110 West Ridge Rd. LLC's proposes to build a 445M square foot shopping center on 78 acres of undeveloped property to be known as Hampton Ridge. Upon completion of this \$51.6MM development project, the space will be available for big box anchors, junior anchors, specialty retail, restaurants, and professional uses. This JobsPlus project is expected to create 50 FTE jobs over the next three years. This application to COMIDA has the support of the Town of Greece.

PROJECT AMOUNT:

\$51,600,000 Lease Leaseback

JOBS:

EXISTING

0

NEW

300

JOBSPLUS REQUIREMENT

50

PROPERTY TAX ABATEMENT:

JobsPlus

PUBLIC HEARING DATE:

March 20, 2012

RECOMMENDATION:

Staff recommends Board approval of this proposal based on the following: A project qualifies if it results in the creation of new jobs in Monroe County. Additionally the project has the support of the Town of Greece. The project has a benefit/cost ratio of 3.5 to 1. The net increase in property taxes or PILOTS paid is approximately \$6,113,448.00 over a ten year period.



Board Presentation

Basic Information

Project Applicant	4320 West Ridge Rd, LLC
Project Title/Description	Hampton Ridge Center
Project Industry	General Merchandise Stores (NAICS 452)
Municipality	Greece
School District	Greece
Project Type	New Facility
Transaction Type	Lease Leaseback
Project Cost	\$51,600,000
Mortgage Amount	\$41,600,000
Employment at Application (Annual FTEs)	0
Projected Direct Employment Expected to Result from Project (Annual FTEs)	300
Jobs to be Required by PILOT	1

Estimated Community Benefits

Discounted Present Value for 10 years	
Total State & Local Benefits	\$15,378,482
Sales Tax	\$3,648,461
Income Tax	\$5,229,222
PILOT/Prop Tax	\$6,113,448
Transaction Costs	\$387,350

Estimated Applicant Incentives

Discounted Present Value for 10 years	
Total Incentives	\$4,402,088
Property Tax (over 485-b)	\$2,226,088
Sales Tax	\$1,760,000
Mortgage Tax	\$416,000

Incentive/Benefit Analysis

Discounted Present Value for 10 years	
Total State & Local Benefits	\$15,378,482
Total Incentives	\$4,402,088
State & Local Benefits to Incentives Ratio	3.5 to 1
Projected Permanent New Employment (Annual FTEs)	
Direct*	300
Indirect**	23
Induced***	84
Temporary Construction (Direct and Indirect)	364

* **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: March 20, 2012

APPLICANT:

Plymouth Terrace, LLC
1001 Lexington Avenue
Rochester, NY 14606

PROJECT ADDRESS:

116 West Main Street
Rochester, NY 14614

PROJECT SUMMARY:

Plymouth Terrace, LLC Proposes to construct a 20,000 Square Foot Office/retail facility at the corner of Main Street and Plymouth Avenue in the City of Rochester. An initial Tenant will be the US Postal Service, with several others close to committing. The cost of the facility is \$2.4 million. In 2010 COMIDA approved Plymouth Terrace to develop 24 attached row houses on the same 1.5 acre parcel. The project is the result of a 2009 RFP from the City of Rochester to redevelop the parcel in the Center City District which operated as a municipal parking lot.

PROJECT AMOUNT:

\$2,420,000 (Lease Leaseback with JobsPlus)

JOBS:

EXISTING

0

NEW

10

JOBSPLUS REQUIREMENT

10

PROPERTY TAX ABATEMENT:

JobsPlus

PUBLIC HEARING DATE:

March 20, 2012

RECOMMENDATION:

Staff recommends approval of this proposal due to the following: the project will increase property values and create jobs in the Center City District. The project has a benefit/cost ratio of 2 to 1. The estimated net increase in property taxes or PILOTS paid is approximately \$503,500 over a 10-year period. Staff has reviewed the Lead Agency's SEQR documents and has determined that the SEQR process is complete.



Board Presentation

Basic Information

Project Applicant	Plymouth Terrace, LLC
Project Title/Description	116 W. Main St
Project Industry	Miscellaneous Store Retailers (NAICS 453)
Municipality	Rochester
School District	Rochester City
Project Type	New Facility
Transaction Type	Lease Leaseback
Project Cost	\$2,420,000
Employment at Application (Annual FTEs)	0
Projected Direct Employment Expected to Result from Project (Annual FTEs)	0
Jobs to be Required by PILOT	1

Estimated Community Benefits

Discounted Present Value for 10 years	
Total State & Local Benefits	\$856,337
Sales Tax	\$124,180
Income Tax	\$216,206
PILOT/Prop Tax	\$503,500
Transaction Costs	\$12,450

Estimated Applicant Incentives

Discounted Present Value for 10 years	
Total Incentives	\$259,179
Property Tax (over 485-b)	\$183,339
Sales Tax	\$75,840
Mortgage Tax	\$0

Incentive/Benefit Analysis

Discounted Present Value for 10 years	
Total State & Local Benefits	\$515,950
Total Incentives	\$259,179
State & Local Benefits to Incentives Ratio	2 to 1
Projected Permanent New Employment (Annual FTEs)	
Direct*	0
Indirect**	0
Induced***	0
Temporary Construction (Direct and Indirect)	0

* **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: March 20, 2012

APPLICANT:

Flats, LLC
12 S. Sixth Street Suite 715
Minneapolis, MN 55402

PROJECT ADDRESS:

1500 S. Plymouth Avenue
Rochester, NY

PROJECT SUMMARY:

The applicant is proposing to develop a mixed use project consisting of two buildings. Building one will be an 80,000 +/- square feet facility. Floors 2-11 will be for University of Rochester student housing. The first floor will house the 3,500 square foot UR Scull boat house with access to the river and a 5,300 square foot retail commercial space. A second facility of 3,600 square feet will be constructed for the Visions Credit Union. The \$19 million project is projected to create 35 new jobs. The project being constructed by a private developer will keep the project on the tax rolls. The City of Rochester is supportive of the project and has recommended a Special PILOT to encourage the development.

PROJECT AMOUNT:

\$19,963,000 (Lease/Leaseback with Special City PILOT)

JOBS:

EXISTING

0

NEW

35

JOBSPLUS REQUIREMENT

20

PROPERTY TAX ABATEMENT:

Custom PILOT

PUBLIC HEARING DATE:

March 20, 2012

RECOMMENDATION:

Staff recommends Board approval of this proposal based on the following: A project qualifies if it results in the creation of new jobs in Monroe County. The project has a benefit/cost ratio of 3 to 1. The net increase in property taxes or PILOTS paid is approximately \$5,120,793 over a 20 year period. Staff has reviewed the Lead Agency's SEQR documents and has determined that the SEQR process is complete.



Board Presentation

Basic Information

Project Applicant	Flats, LLC / Christenson Corp.
Project Title/Description	The Flats at Brooks Landing
Project Industry	Educational Services (NAICS 61)
Municipality	Rochester
School District	Rochester City
Project Type	New Facility
Transaction Type	Lease Leaseback
Project Cost	\$19,963,000
Mortgage Amount	\$12,788,000
Employment at Application (Annual FTEs)	0
Projected Direct Employment Expected to Result from Project (Annual FTEs)	38
Jobs to be Required by PILOT	1

Estimated Community Benefits

Discounted Present Value for 10 years	
Total State & Local Benefits	\$3,836,115
Sales Tax	\$1,063,834
Income Tax	\$1,722,230
PILOT/Prop Tax	\$899,978
Transaction Costs	\$150,073

Estimated Applicant Incentives

Discounted Present Value for 10 years	
Total Incentives	\$4,671,100
Property Tax (over 485-b)	\$4,007,684
Sales Tax	\$535,536
Mortgage Tax	\$127,880

Incentive/Benefit Analysis

Discounted Present Value for 10 years	
Total State & Local Benefits	\$3,836,115
Total Incentives	\$4,671,100
State & Local Benefits to Incentives Ratio	0.8 to 1
Projected Permanent New Employment (Annual FTEs)	
Direct*	38
Indirect**	21
Induced***	23
Temporary Construction (Direct and Indirect)	149

* **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: March 20, 2012

APPLICANT:

Rochester Equity Partners, Inc.
69 Cascade Drive, Suite 202
Rochester, NY 14614

PROJECT ADDRESS:

Web Title Agency
69 Cascade Drive, Suite 202
Rochester, NY 14614

PROJECT SUMMARY:

Web Title Agency (Web), established in 2006, is the largest locally owned and operated real estate title search and title insurance company in Western NY. Web currently leases space in the Knowlton Building in the city's Cascade District and is proposing to invest \$133,270 for software upgrades that will include accounting software, an electronic folder system and SMS storage vault. Web currently employs 117 FTE and expects to hire another 2 FTE within the next year. Web has been approved for the GreatRate program through Monroe County Industrial Development Corporation and is seeking approval of the EquiPlus program.

PROJECT AMOUNT:

\$133,270 (EquiPlus)

JOBS:

EXISTING

117

NEW

2

GREATRATE REQUIREMENT

2

SALES TAX EXEMPTION

\$10,662

RECOMMENDATION:

Staff recommends approval of this proposal due to the following: The company qualifies for the GreatRate program and projects creation of 2 FTE. The benefit/cost ratio is 19.4 to 1. The project encompasses the purchase of equipment only and is exempt from the SEQR process.



Board Presentation

Basic Information

Project Applicant	Rochester Equity Partners, Inc.
Project Title/Description	GreatRate/EquiPlus
Project Industry	Insurance Carriers and Related Activities (NAICS 524)
Municipality	Rochester
School District	Rochester City
Project Type	Equipment Purchase
Transaction Type	Tax Exemption Only
Project Cost	\$133,270
Employment at Application (Annual FTEs)	117
Projected Direct Employment Expected to Result from Project (Annual FTEs)	3

Estimated Community Benefits

Discounted Present Value for 10 years	
Total State & Local Benefits	\$207,066
Sales Tax	\$75,212
Income Tax	\$130,838
PILOT/Prop Tax	\$0
Transaction Costs	\$1,016

Estimated Applicant Incentives

Discounted Present Value for 10 years	
Total Incentives	\$10,662
Property Tax (over 485-b)	\$0
Sales Tax	\$10,662

Incentive/Benefit Analysis

Discounted Present Value for 10 years	
Total State & Local Benefits	\$207,066
Total Incentives	\$10,662
State & Local Benefits to Incentives Ratio	19.4 to 1
Projected Permanent New Employment (Annual FTEs)	
Direct*	3
Indirect**	1
Induced***	2
Temporary Construction (Direct and Indirect)	0

* **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.

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APPLICATION SUMMARY

DATE: March 20, 2012

APPLICANT:

Continental Service Group, Inc. dba ConServe
200 CrossKeys Office Park
Fairport, NY 14450

PROJECT SUMMARY:

Continental Services Group, Inc. dba ConServe provides collection services for various market segments, specifically, US Department of Education, loan guarantee agencies, several colleges and universities. ConServe was recently awarded a contract with Financial Management Service (FMS), a bureau of the United States Department of the Treasury. FMS operates the federal government's collection and deposit systems. To accommodate this and other potential contracts, ConServe is expanding and reconfiguring existing space. The company is purchasing equipment at a cost of \$480,000 to include servers, computers and software. The cost of the project is \$750,000. ConServe employs 306 FTE in Monroe County and expects to create 40 FTE over the next year. The company has been approved for the GreatRate program through Monroe County Industrial Development Corporation and is seeking approval of the EquiPlus program.

PROJECT AMOUNT:

\$750,000 (EquiPlus)

JOBS:

EXISTING

306

NEW

40

EQUIPLUS REQUIREMENT

4

SALES TAX EXEMPTION:

\$58,560

RECOMMENDATION:

Staff recommends Board approval of this proposal based on the following: A project qualifies if it results in the creation of new jobs in Monroe County. The project has a benefit/cost ratio of 44 to 1. The project encompasses internal renovations and the purchase of equipment only and is exempt from the SEQR process.



Board Presentation

Basic Information

Project Applicant	Continental Service Group, Inc. dba ConServe
Project Title/Description	2012 Expansion
Project Industry	Credit Intermediation and Related Activities (NAICS 522)
Municipality	Perinton
School District	Fairport
Project Type	Renovation, Expansion, and Equipment Purchase
Transaction Type	Lease Leaseback
Project Cost	\$750,000
Employment at Application (Annual FTEs)	306
Projected Direct Employment Expected to Result from Project (Annual FTEs)	40

Estimated Community Benefits

Discounted Present Value for 10 years	
Total State & Local Benefits	\$2,601,921
Sales Tax	\$1,065,509
Income Tax	\$1,524,251
PILOT/Prop Tax	\$8,061
Transaction Costs	\$4,100

Estimated Applicant Incentives

Discounted Present Value for 10 years	
Total Incentives	\$58,560
Property Tax (over 485-b)	\$0
Sales Tax	\$58,560

Incentive/Benefit Analysis

Discounted Present Value for 10 years	
Total State & Local Benefits	\$2,601,921
Total Incentives	\$58,560
State & Local Benefits to Incentives Ratio	44.4 to 1
Projected Permanent New Employment (Annual FTEs)	
Direct*	40
Indirect**	53
Induced***	28
Temporary Construction (Direct and Indirect)	0

* **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.