



APPLICATION SUMMARY

DATE: May 17, 2022

APPLICANT: Lu Engineers
339 East Avenue
Rochester, NY 14604

PROJECT ADDRESS: Lu Engineers
280 Broad Street
Rochester, NY 14604

PROJECT SUMMARY: Lu Engineers is a local engineering firm established in 1980. The company is relocating within the city of Rochester to accommodate growth. The proposed location will allow the company to expand to 10,000 sq. ft. with the option to expand an additional 5,000 sq. ft. in the future. The renovations will include more offices and workstation area to accommodate engineers and field staff as well as a larger conference area for company training and presentations. This \$188,500 project will create 15 new FTEs over the next 3 years in addition to the existing 48 FTEs. The applicant is seeking sales tax exemptions only. The Benefit/Incentive ratio is 716:1.

PROJECT AMOUNT: \$188,500 – Sales Tax Exemption Only
EXEMPTIONS: \$15,080

JOBS: EXISTING: 48 | FTEs
NEW: 15 | FTEs

PUBLIC HEARING DATE: N/A

BENEFIT TO INCENTIVE RATIO: 716 : 1

SEQR: TYPE II ACTION UNDER SEQR SECTION 617.5

ELIGIBILITY: REHABILITATION OF EXISTING COMMERCIAL BUILDING

APPROVED PURPOSE: JOB CREATION

Monroe County Industrial Development Agency

MRB Cost Benefit Calculator



Date: May 17, 2022
 Project Title: Lu Engineers
 Project Location: 280 Broad Street, Rochester, NY 14604

Economic Impacts

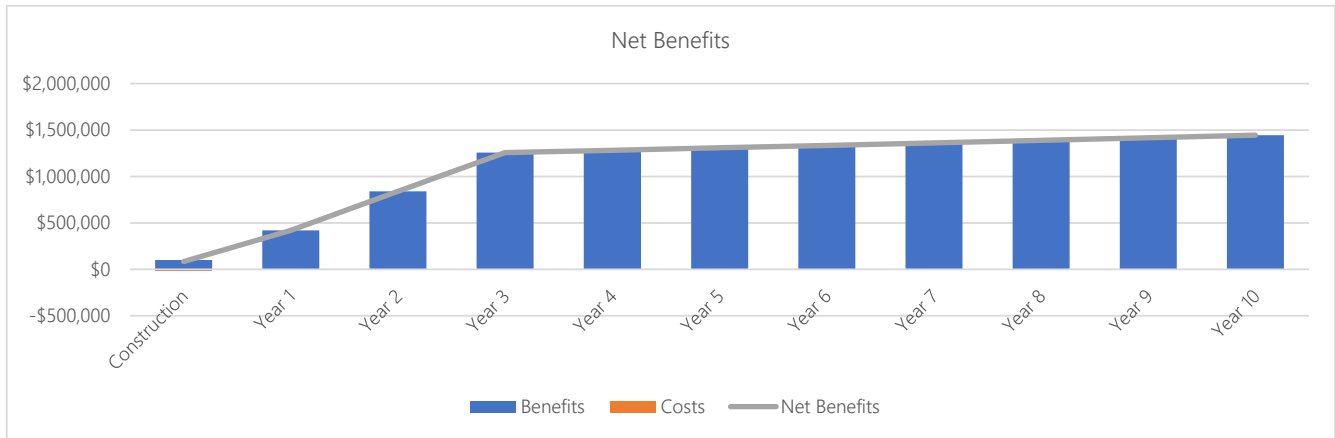
Summary of Economic Impacts over the Life of the PILOT

Project Total Investment
 \$188,500

		Temporary (Construction)		
		Direct	Indirect	Total
Jobs		1	1	1
Earnings		\$63,128	\$30,206	\$93,334
Local Spend		\$150,800	\$89,750	\$240,550

		Ongoing (Operations)		
		Aggregate over life of the PILOT		
		Direct	Indirect	Total
Jobs		15	16	31
Earnings		\$7,187,227	\$4,192,733	\$11,379,960

Figure 1



Net Benefits chart will always display construction through year 10, irrespective of the length of the PILOT.

Figure 2

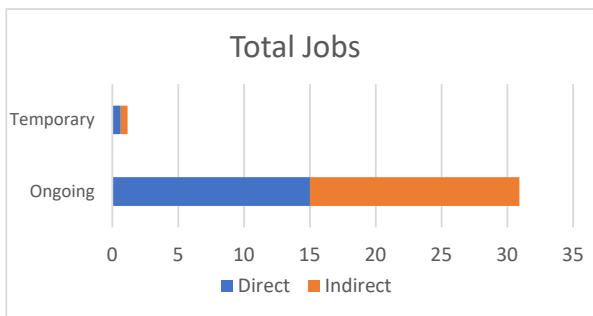
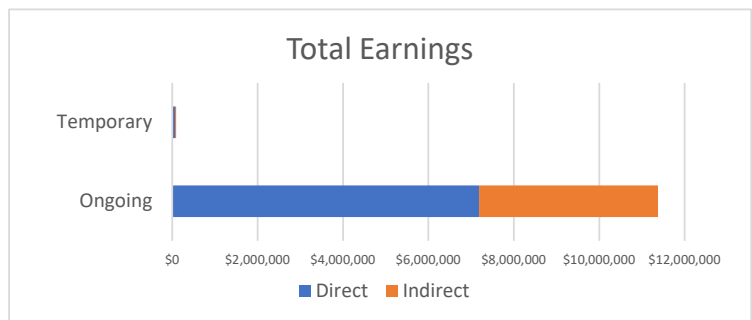


Figure 3



Ongoing earnings are all earnings over the life of the PILOT.

Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$0	\$0
Sales Tax Exemption	\$15,080	\$15,080
Local Sales Tax Exemption	\$7,540	\$7,540
State Sales Tax Exemption	\$7,540	\$7,540
Mortgage Recording Tax Exemption	\$0	\$0
Local Mortgage Recording Tax Exemption	\$0	\$0
State Mortgage Recording Tax Exemption	\$0	\$0
Total Costs	\$15,080	\$15,080

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$11,553,607	\$10,265,919
To Private Individuals	\$11,473,294	\$10,194,557
Temporary Payroll	\$93,334	\$93,334
Ongoing Payroll	\$11,379,960	\$10,101,223
Other Payments to Private Individuals	\$0	\$0
To the Public	\$80,313	\$71,362
Increase in Property Tax Revenue	\$0	\$0
Temporary Jobs - Sales Tax Revenue	\$653	\$653
Ongoing Jobs - Sales Tax Revenue	\$79,660	\$70,709
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$596,611	\$530,117
To the Public	\$596,611	\$530,117
Temporary Income Tax Revenue	\$4,200	\$4,200
Ongoing Income Tax Revenue	\$512,098	\$454,555
Temporary Jobs - Sales Tax Revenue	\$653	\$653
Ongoing Jobs - Sales Tax Revenue	\$79,660	\$70,709
Total Benefits to State & Region	\$12,150,218	\$10,796,036

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$10,265,919	\$7,540	1362:1
State	\$530,117	\$7,540	70:1
Grand Total	\$10,796,036	\$15,080	716:1

*Discounted at 2%

Additional Comments from IDA

Does the IDA believe that the project can be accomplished in a timely fashion? Yes



APPLICATION SUMMARY

DATE: May 17, 2022

APPLICANT: Ambassador Union Street, LLC
19 Glen Valley Drive
Penfield, NY 14526

PROJECT LOCATION: 86 & 84 South Union Street
Rochester, NY 14607

PROJECT SUMMARY: Ambassador Union Street, LLC is proposing the renovation of the existing Ambassador apartment building and neighboring multi-unit house to a 90 room Marriott Tribute Portfolio Hotel in downtown Rochester. The City of Rochester is supportive of this project. This building is over 99 years old and is in need of major renovations in order for it to comply with modern building code regulations. The new hotel will be located in the Neighborhood of Play. The building is located in a distressed census tract (16.5% unemployment rate and 23.2% at or below poverty level), and therefore qualifies. The applicant plans to create 23 new FTEs over three years, in addition to the 2 existing FTEs. The \$20 million project is seeking a real property tax abatement, mortgage recording tax and sales tax exemption. The cost benefit ratio is 16:1.

PROJECT AMOUNT: \$20,000,000 Lease/Leaseback with Abatement
\$744,000 Sales Tax Exemption
\$112,500 Mortgage Recording Tax Exemption

JOBS: EXISTING: 2 FTEs
NEW: 23 FTEs
REQUIREMENT: 1 FTEs

PUBLIC HEARING DATE: May 12, 2022

BENEFIT TO INCENTIVE RATIO: 16:1

SEQR: REVIEWED AND PROCESS IS COMPLETE.

ELIGIBILITY: REQUESTED SERVICES WITH INCREASE TO TAX REVENUE BASE

APPROVED PURPOSE: JOB CREATION

Monroe County Industrial Development Agency

MRB Cost Benefit Calculator



Date: May 17, 2022
 Project Title: Ambassador Union Street, LLC
 Project Location: 86 & 84 South Union Street, Rochester, NY 14607

Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

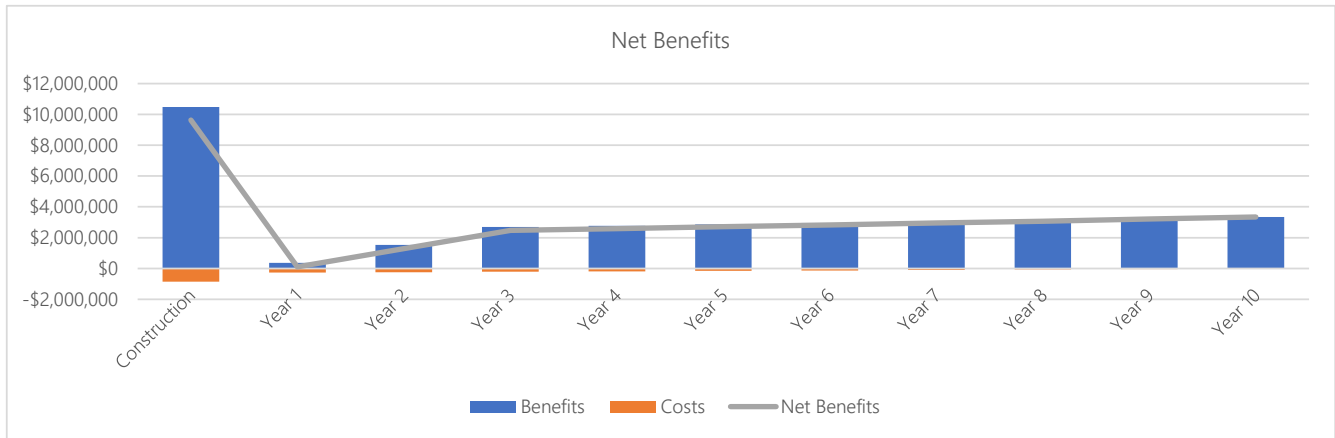
Project Total Investment

\$20,000,000

		Temporary (Construction)		
		Direct	Indirect	Total
Jobs		67	55	122
Earnings		\$6,697,897	\$3,204,902	\$9,902,799
Local Spend		\$16,000,000	\$9,522,596	\$25,522,596

		Ongoing (Operations)		
		Direct	Indirect	Total
Jobs		23	13	36
Earnings		\$10,670,414	\$12,140,020	\$22,810,434

Figure 1



Net Benefits chart will always display construction through year 10, irrespective of the length of the PILOT.

Figure 2

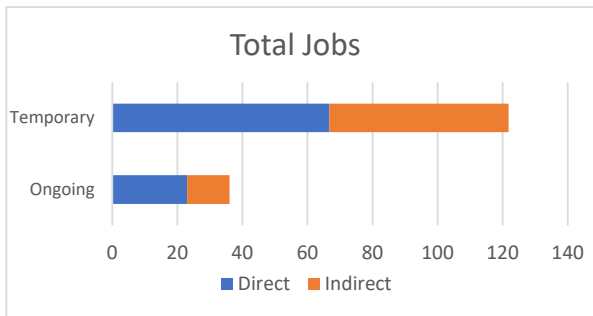
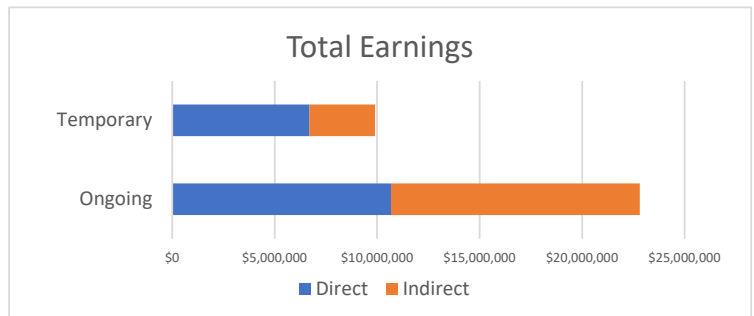


Figure 3



Ongoing earnings are all earnings over the life of the PILOT.

Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$1,384,522	\$1,286,312
Sales Tax Exemption	\$744,000	\$744,000
Local Sales Tax Exemption	\$372,000	\$372,000
State Sales Tax Exemption	\$372,000	\$372,000
Mortgage Recording Tax Exemption	\$112,500	\$112,500
Local Mortgage Recording Tax Exemption	\$37,500	\$37,500
State Mortgage Recording Tax Exemption	\$75,000	\$75,000
Total Costs	\$2,241,022	\$2,142,812

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$34,750,248	\$31,868,231
To Private Individuals	\$32,713,234	\$30,085,474
Temporary Payroll	\$9,902,799	\$9,902,799
Ongoing Payroll	\$22,810,434	\$20,182,675
Other Payments to Private Individuals	\$0	\$0
To the Public	\$2,037,015	\$1,782,757
Increase in Property Tax Revenue	\$1,808,022	\$1,572,159
Temporary Jobs - Sales Tax Revenue	\$69,320	\$69,320
Ongoing Jobs - Sales Tax Revenue	\$159,673	\$141,279
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$1,701,088	\$1,564,445
To the Public	\$1,701,088	\$1,564,445
Temporary Income Tax Revenue	\$445,626	\$445,626
Ongoing Income Tax Revenue	\$1,026,470	\$908,220
Temporary Jobs - Sales Tax Revenue	\$69,320	\$69,320
Ongoing Jobs - Sales Tax Revenue	\$159,673	\$141,279
Total Benefits to State & Region	\$36,451,336	\$33,432,676

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$31,868,231	\$1,695,812	19:1
State	\$1,564,445	\$447,000	3:1
Grand Total	\$33,432,676	\$2,142,812	16:1

*Discounted at 2%

Additional Comments from IDA

Does the IDA believe that the project can be accomplished in a timely fashion? Yes