

APPLICATION SUMMARY

DATE: I	May 15,	2012
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APPLICANT: Atlantic Funding Real Estate LLC

PO Box 26350

Rochester, New York 14626

TENANT/PROJECT ADDRESS: Gateway Landing on the Canal

Canal Ponds - Bellwood Drive Rochester, New York 14606

PROJECT SUMMARY:

Atlantic Funding Real Estate LLC (AFR) is proposing to develop a new mixed use community project, Gateway Landing on the Canal, on 21 acres, in the Town of Gates. The project will include 168 townhomes and apartments, community building, fitness center, underground parking and retail space. The applicant is seeking approval of the JobsPlus property tax abatement. The job creation requirement is 1 FTE. The Town of Gates has provided a letter of support for this project.

PROJECT AMOUNT:

\$24,095,000 (Lease/Leaseback with JobsPlus)

JOBS:

IMPACTED

NEW

JOBSPLUS REQUIREMENT

0

9

1

PROPERTY TAX ABATEMENT:

JobsPlus

PUBLIC HEARING DATE:

May 14, 2012

RECOMMENDATION:

Staff recommends Board approval of this proposal based on the following: A project is eligible if it promotes job growth in Monroe County and contributes to the growth and stability of the Town of Gates, supports the redevelopment of the Canal Ponds Business Park and the Eastman Business Park areas. The project has a benefit/incentive ratio of 2.9 to 1. The estimated net increase in property taxes or PILOTS paid is approximately \$3,875,923 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

Project Applicant LLC Project Title/Description Gateway Landing on the Canal Project Industry Real Estate (NAICS 531) Municipality Gates School District Gates-Chili Project Type New Facility Transaction Type Lease Leaseback Project Cost \$24,095,000 Mortgage Amount \$16,866,500 Employment at Application (Annual FTEs) 0 Projected Direct Employment Expected to Result from Project (Annual FTEs) 9 Projected Direct Employment Expected to Result from Project (Annual FTEs) 10bs to be Required by PILOT 1 Estimated Community Benefits Discounted Present Value for 10 years Total State & Local Benefits \$7,100,417 Sales Tax \$997,849 IlLOT/Prop Tax \$3,875,923 Transaction Costs \$181,063 Estimated Applicant Incentives Discounted Present Value for 10 years Total Incentives \$2,418,004 Property Tax (over 485-b) \$51,411,339 Sales Tax \$938,000 Mortgage Tax \$16,8665 Incentive/Benefit Analysis Discounted Present Value for 10 years Total Istate & Local Benefits \$7,100,417 Total Incentives \$2,418,004 State & Local Benefits \$7,100,417 Total Incentive \$52,418,004 State & Local Benefits to Incentives Ratio \$2,910,510 Frojected Permanent New Employment (Annual FTEs) Direct* 99 Indirect** 19 Indirect** 19 Indirect** 19 Indirect** 19 Indirect** 19 Inemporary Construction (Direct and Indirect) 223	Basic Information	sentation
Project Title/Description Gateway Landing on the Canal Project Industry Real Estate (NAICS 531) Municipality Gates School District Gate-Description Municipality Gates School District Gate-Description More Facility Project Type New Facility Transaction Type Lease Leaseback Project Cost School District Froject Cost School District School District Gate-Child Transaction Type Lease Leaseback Project Cost School District School District Froject Cost School District School District School District Transaction Type Lease Leaseback Project Cost School District		Atlantic Funding Real Estate
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Discounted Present Value for 10 years Total Incentives \$2,418,004 Property Tax (over 485-b) \$1,411,339 Sales Tax \$838,000 Mortgage Tax \$168,665 Incentive/Benefit Analysis Discounted Present Value for 10 years Total State & Local Benefits \$7,100,417 Total Incentives \$2,418,004 State & Local Benefits to Incentives Ratio 2.9 to 1 Projected Permanent New Employment (Annual FTEs) Direct* 9 Indirect** 9 Indirect** 11 Induced*** 19	Transaction Costs	\$181,063
Total Incentives \$2,418,004 Property Tax (over 485-b) \$1,411,339 Sales Tax \$838,000 Mortgage Tax \$168,665 Incentive/Benefit Analysis Discounted Present Value for 10 years Total State & Local Benefits \$7,100,417 Total Incentives \$2,418,004 State & Local Benefits to Incentives Ratio 2.9 to 1 Projected Permanent New Employment (Annual FTEs) Direct* 9 Indirect** 9 Indirect** 11 Induced*** 19		
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Mortgage Tax \$168,665 Incentive/Benefit Analysis Discounted Present Value for 10 years Total State & Local Benefits \$7,100,417 Total Incentives \$2,418,004 State & Local Benefits to Incentives Ratio 2.9 to 1 Projected Permanent New Employment (Annual FTEs) Direct* 9 Indirect** 9 Induced*** 11		
Incentive/Benefit Analysis Discounted Present Value for 10 years Total State & Local Benefits \$7,100,417 Total Incentives \$2,418,004 State & Local Benefits to Incentives Ratio 2.9 to 1 Projected Permanent New Employment (Annual FTEs) Direct* 9 Indirect** 11 Induced*** 19		
Discounted Present Value for 10 years Total State & Local Benefits \$7,100,417 Total Incentives \$2,418,004 State & Local Benefits to Incentives Ratio 2.9 to 1 Projected Permanent New Employment (Annual FTEs) Direct* 9 Indirect** 9 Induced*** 11	Mortgage Tax	\$168,665
Total State & Local Benefits \$7,100,417 Total Incentives \$2,418,004 State & Local Benefits to Incentives Ratio 2.9 to 1 Projected Permanent New Employment (Annual FTEs) Direct* 9 Indirect** 9 Induced*** 11		
Total Incentives \$2,418,004 State & Local Benefits to Incentives Ratio 2.9 to 1 Projected Permanent New Employment (Annual FTEs) Direct* 9 Indirect** 11 Induced*** 19	Discounted Present Value for 10 years	
State & Local Benefits to Incentives Ratio Projected Permanent New Employment (Annual FTEs) Direct* 9 Indirect** 11 Induced*** 19	Total State & Local Benefits	\$7,100,417
Projected Permanent New Employment (Annual FTEs) Direct* 9 Indirect** 11 Induced*** 19	Total Incentives	\$2,418,004
Direct* 9 Indirect** 11 Induced*** 19	State & Local Benefits to Incentives Ratio	2.9 to 1
Indirect** 11 Induced*** 19	Projected Permanent New Employment (Annual FTEs)	
Induced*** 19	Direct*	9
	Indirect**	11
Temporary Construction (Direct and Indirect) 223	Induced***	19
	Temporary Construction (Direct and Indirect)	223

^{*} 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:	May '	15,	201	2
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APPLICANT: Pierpont Properties LLC

3510 Winton Place Rochester, NY 14623

TENANT/PROJECT ADDRESS: Banners Child Care

3520 Winton Place Rochester, NY 14623

PROJECT SUMMARY: Pierpont Properties LLC (Pierpont) is proposing to expand

their current facility, occupied by a related entity, Banners Child Care. Pierpont has acquired the adjoining 2.5 acre parcel at 3520 Winton Place in the Town of Henrietta and will be adding a 10,760 square foot addition. The \$1.8 Million project is projected to add 9 FTEs to the existing 21 FTEs. The applicant is seeking approval of the JobsPlus property tax

abatement. The job creation requirement is 2 FTEs.

PROJECT AMOUNT: \$1,800,000 (Lease/Leaseback with JobsPlus)

Jobs:

IMPACTED

NEW

JOBSPLUS REQUIREMENT

21

9

PROPERTY TAX ABATEMENT: Jobs Plus

PUBLIC HEARING DATE: May 14, 2012

RECOMMENDATION: Staff recommends Board approval of this proposal based on

the following: The project qualifies as a company that promotes job creation and retention in Monroe County. The project has a benefit/incentive ratio of 1.7 to 1. The estimated net increase in property taxes or PILOTS paid is approximately \$179,605 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	Pierpont Properties
Project Title/Description	Banners Child Care
Project Industry	Social Assistance (NAICS 624)
Municipality	Henrietta
School District	Rush-Henrietta
Project Type	New Facility
Transaction Type	Lease Leaseback
Project Cost	\$1,800,000
Mortgage Amount	\$1,530,000
Employment at Application (Annual FTEs)	21
Projected Direct Employment Expected to Result from Project (Annual FTEs)	9
Jobs to be Required by PILOT	2
Estimated Community Benefits	
Discounted Present Value for 10 years	
Total State & Local Benefits	\$390,306
Sales Tax	\$89,299
Income Tax	\$112,051
PILOT/Prop Tax	\$179,605
Transaction Costs	\$9,350
Estimated Applicant Incentives	
Discounted Present Value for 10 years	
Total Incentives	\$223,249
Property Tax (over 485-b)	\$132,109
Sales Tax	\$75,840
Mortgage Tax	\$15,300
Incentive/Benefit Analysis	
Discounted Present Value for 10 years	
Total State & Local Benefits	\$390,306
Total Incentives	\$223,249
State & Local Benefits to Incentives Ratio	1.7 to 1
Projected Permanent New Employment (Annual FTEs)	······
Direct*	9
Indirect**	
Induced***	2
Temporary Construction (Direct and Indirect)	14

^{*} 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: May 15, 2012

APPLICANT: LB Partners of New York LLC

2690 Ridge Road West

Rochester, New York 14626

TENANT/PROJECT ADDRESS: Parkside Landings Senior Living Community

500 Elmgrove Road

Rochester, New York 14626

PROJECT SUMMARY: LB Partners of New York LLC (LBP) is proposing a new senior

housing project, Parkside Landings, in the Town of Greece. The project will include 12 one—story duplex villas on approximately 7 acres. The 1,125 square foot units will be market rate rental units. The applicant is seeking approval of the JobsPlus property tax abatement. The job creation

requirement is 1 FTE. The Town of Greece has provided a

letter of support for this project.

PROJECT AMOUNT: \$1,800,000 (Lease/Leaseback with JobsPlus)

Jobs:

IMPACTED

NEW

JOBSPLUS REQUIREMENT

0

2 FTEs

1 FTE

PROPERTY TAX ABATEMENT: Jobs Plus

PUBLIC HEARING DATE: May 14, 2012

RECOMMENDATION:

Staff recommends Board approval of this proposal based on the following: A project is eligible if it promotes job growth in Monroe County and the availability of such housing contributes to the prevention of the departure from the community of a population that provides a commercially meaningful contribution. The project will retain individuals who would otherwise relocate from the Town of Greece due to a lack of appropriate housing opportunities suitable to their needs. The project has a benefit/incentive ratio of 2.2 to 1. The estimated net increase in property taxes or PILOTS paid is approximately \$344,912 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

Board Presentation		
Basic Information	L. D. Deutsen auf Mar. World H. G.	
Project Applicant	L.B. Partners of New York LLC	
Project Title/Description	Parkside Landing Senior Living Community	
Project Industry	Rental and Leasing Services (NAICS	
,	532)	
Municipality	Greece	
School District	Spencerport	
Project Type	New Facility	
Transaction Type	Lease Leaseback	
Project Cost	\$3,390,000	
Mortgage Amount	\$2,500,000	
Employment at Application (Annual FTEs)	13	
Projected Direct Employment Expected to Result from Project	2	
(Annual FTEs)		
Jobs to be Required by PILOT	1	
Estimated Community Benefits		
Discounted Present Value for 10 years		
Total State & Local Benefits	\$486,161	
Sales Tax	\$55,075	
Income Tax	\$68,873	
PILOT/Prop Tax	\$344,912	
Transaction Costs	\$17,300	
Estimated Applicant Incentives		
Discounted Present Value for 10 years		
Total Incentives	\$219,201	
Property Tax (over 485-b)	\$125,593	
Sales Tax	\$68,608	
Mortgage Tax	\$25,000	
Incentive/Benefit Analysis		
Discounted Present Value for 10 years		
Total State & Local Benefits	\$486,161	
Total Incentives	\$219,201	
State & Local Benefits to Incentives Ratio	2.2 to 1	
Projected Permanent New Employment (Annual FTEs)		
Direct*	2	
Indirect**	2	
Induced***	1	
Temporary Construction (Direct and Indirect)	20	

^{*} 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.