

## APPLICATION SUMMARY

**DATE:** July 21, 2015

**APPLICANT:**

Terminal Building Roc LLC  
2604 Elmwood Avenue, Suite 352  
Rochester, New York 14618

**PROJECT ADDRESS:**

65 West Broad Street  
Rochester, New York 14614

**PROJECT SUMMARY:**



Terminal Building Roc LLC (TBR), a local real estate development company, is proposing to redevelop the vacant Terminal building in the City of Rochester. The 70,208 square foot, 8 story building has been vacant for the last 10 years and is owned by Monroe County. The \$9,124,300 project will create 61 residential 1 and 2 bedroom units, with a small component of office space. The project is projected to create 2 new FTEs over the next three years. The City of Rochester is supportive of the project as the renovation of a currently underutilized building will add vitality to the City Center while preserving the historic character of the building. The City of Rochester will be providing the CUE real property tax exemption. TBR is seeking COMIDA approval for sales and mortgage tax exemptions only. The Benefit/Incentive ratio is 2.4:1.

**PROJECT AMOUNT:**  
**EXEMPTIONS:**

\$9,124,300 – Sales & Mortgage Tax Exemptions Only  
\$ 388,000

**JOBS: EXISTING:**  
**NEW:**

0	FTEs
2	FTEs

**REAL PROPERTY TAXES:**

**EXISTING:**  
**WITH IMPROVEMENTS:**

\$	0
\$641,105	

**PUBLIC HEARING DATE:**

June 16, 2015

**BENEFIT TO INCENTIVE RATIO:**

2.4 : 1

**SEQR:**

INTERNAL RENOVATIONS/EQUIPMENT ONLY; EXEMPT FROM SEQR

**ELIGIBILITY:**

REHABILITATION OF EXISTING COMMERCIAL BUILDING  
VACANT FOR A LONG TIME

**APPROVED PURPOSE:**

COMMUNITY DEVELOPMENT

**RECOMMEND APPROVAL:**

\_\_\_\_\_  
Acting Executive Director



## Board Report

Table 1: Basic Information

Project Applicant	Terminal Building ROC
Project Name	Renovation/Conversion
Project Industry	Real Estate
Municipality	Rochester
School District	Rochester
Type of Transaction	Lease/Leaseback
Project Cost	\$9,124,300
Mortgage Amount	\$8,000,000
Employment at Application (Annual FTEs)	0
Direct Employment Expected to Result from Project (Annual FTEs)	2

Table 2: Estimated State & Regional Benefits / Estimated Project Incentives Analysis (Discounted Present Value<sup>\*</sup>)

<b>Total State &amp; Regional Benefits</b>	<b>\$935,753</b>	
<b>Total Project Incentives</b>	<b>\$388,000</b>	
<b>State &amp; Regional Benefits to Incentives Ratio</b>	<b>2.41:1</b>	
<b>Projected Employment</b>	<b>State</b>	<b>Region</b>
<b>Total Employment</b>	<b>79</b>	<b>79</b>
Direct**	2	2
Indirect***	2	2
Induced****	1	1
Temporary Construction (Direct and Indirect)	74	74

Table 3: Estimated State & Regional Benefits (Discounted Present Value<sup>\*</sup>)

<b>Total State &amp; Regional Benefits</b>	<b>\$935,753</b>
Income Tax Revenue	\$171,782
Property Tax Revenue	\$641,105
Sales Tax Revenue	\$122,866

Table 4: Estimated Project Incentives (Discounted Present Value<sup>\*</sup>)

<b>Total Project Incentives</b>	<b>\$388,000</b>
Mortgage Tax	\$80,000
Sales Tax	\$308,000

\* Figures over 20 years and discounted by 3.49%

\*\* **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:** July 21, 2015

**APPLICANT:**

183 East Main Street LLC  
2604 Elmwood Avenue, Suite 352  
Rochester, New York 14618

**PROJECT ADDRESS:**

Alliance Building  
181-187 East Main Street  
Rochester, New York 14604

**PROJECT SUMMARY:**



183 East Main Street LLC (183EMS), a local real estate partnership of DHD Ventures and Morgan Management, is proposing to redevelop the largely vacant Alliance Building in the City of Rochester. The 167,000 square foot, 15 story building opened in 1926 as the Lincoln Alliance Bank, and is listed on the National Register of Historic Places. The \$16,451,300 project will convert the floors 4-15 into 130 residential 1 and 2 bedroom units, with commercial uses to remain on floors 1-3. The project is projected to create 6 new FTEs over the next three years. The City of Rochester is supportive of the project as the renovation of a currently underutilized building will add vitality to the City Center while preserving the historic character of the building. The City of Rochester will be providing the CUE real property tax exemption. 183EMS is seeking COMIDA approval for sales and mortgage tax exemptions only. The Benefit/Incentive ratio is 2.7:1.

**PROJECT AMOUNT:  
EXEMPTIONS:**

\$16,451,300 – Sales & Mortgage Tax Exemptions Only  
\$ 632,913

**JOBS: EXISTING:  
NEW:**

0	FTEs
6	FTEs

**REAL PROPERTY TAXES:**

**EXISTING:**

\$ 435,462

**WITH IMPROVEMENTS:**

\$1,556,114

**PUBLIC HEARING DATE:**

June 16, 2015

**BENEFIT TO INCENTIVE RATIO:**

2.7 : 1

**SEQR:**

INTERNAL RENOVATIONS/EQUIPMENT ONLY; EXEMPT FROM SEQR

**ELIGIBILITY:**

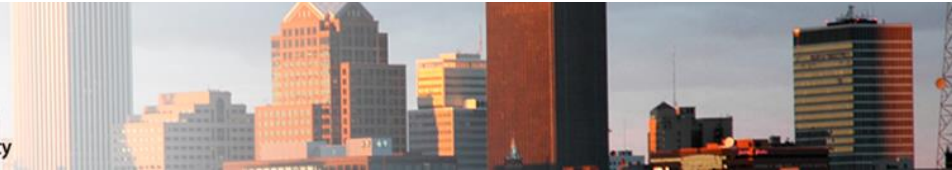
REHABILITATION OF EXISTING COMMERCIAL BUILDING VACANT FOR A LONG TIME

**APPROVED PURPOSE:**

COMMUNITY DEVELOPMENT

**RECOMMEND APPROVAL:**

\_\_\_\_\_  
Executive Director



## Board Report

Table 1: Basic Information

Project Applicant	183 East Main Street LLC
Project Name	Renovation/Conversion
Project Industry	Real Estate
Municipality	Rochester
School District	Rochester
Type of Transaction	Lease/Leaseback
Project Cost	\$16,451,300
Mortgage Amount	\$10,051,300
Employment at Application (Annual FTEs)	0
Direct Employment Expected to Result from Project (Annual FTEs)	6

Table 2: Estimated State & Regional Benefits / Estimated Project Incentives Analysis (Discounted Present Value<sup>\*</sup>)

<b>Total State &amp; Regional Benefits</b>	<b>\$1,707,959</b>	
<b>Total Project Incentives</b>	<b>\$632,913</b>	
<b>State &amp; Regional Benefits to Incentives Ratio</b>	<b>2.7:1</b>	
<b>Projected Employment</b>	<b>State</b>	<b>Region</b>
<b>Total Employment</b>	<b>143</b>	<b>143</b>
Direct**	6	6
Indirect***	5	5
Induced****	3	3
Temporary Construction (Direct and Indirect)	129	129

Table 3: Estimated State & Regional Benefits (Discounted Present Value<sup>\*</sup>)

<b>Total State &amp; Regional Benefits</b>	<b>\$1,707,959</b>
Income Tax Revenue	\$339,486
Property Tax Revenue	\$1,120,652
Sales Tax Revenue	\$247,821

Table 4: Estimated Project Incentives (Discounted Present Value<sup>\*</sup>)

<b>Total Project Incentives</b>	<b>\$632,913</b>
Mortgage Tax	\$100,513
Sales Tax	\$532,400

\* Figures over 20 years and discounted by 3.49%

\*\* **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:** July 21, 2015

**APPLICANT:**

First Transit Inc.  
600 Vine Street, Suite 1400  
Cincinnati, Ohio 45202

**PROJECT ADDRESS:**

600 West Street  
Rochester, New York 14611

**PROJECT SUMMARY:**



First Transit Inc. (FTI) provides contract management services and operates transit systems for government agencies, municipal organizations and private companies. FTI will provide campus shuttle services for RIT beginning in August 2015 and is proposing the acquisition of 11 buses, 1 service vehicle and related equipment. This is a 10 year contract to provide improved access for students and faculty at RIT including disabled/handicapped. The \$3,588,000 project will impact 57 FTEs and is projected to create 17 new FTEs over the next three years. The applicant is seeking approval of sales tax exemptions only. The City of Rochester is supportive of the project as it will result in additional development of an existing industrial site within the City and is expected to provide additional job opportunities for City residents. The Benefit/Incentive ratio is 0.8:1.

**PROJECT AMOUNT:**  
**EXEMPTIONS:**

\$3,588,000– Sales Tax Exemptions Only  
\$ 287,040

**JOBS: EXISTING:**  
**NEW:**

57	FTEs
17	FTEs

**PUBLIC HEARING DATE:**

July 21, 2015

**BENEFIT TO INCENTIVE RATIO:**

0.8 : 1

**SEQR:**

INTERNAL RENOVATIONS/EQUIPMENT ONLY; EXEMPT FROM SEQR

**ELIGIBILITY:**

CAPITAL INVESTMENT

**APPROVED PURPOSE:**

JOB CREATION

**RECOMMEND APPROVAL:**

\_\_\_\_\_  
Acting Executive Director

# Board Report

Table 1: Basic Information

Project Applicant	First Transit Inc.
Project Name	RIT Fleet
Project Industry	Transit and Ground Passenger Transportation
Municipality	Henrietta Town
School District	Rush-Henrietta
Type of Transaction	Tax Exemptions
Project Cost	\$3,588,000
Employment at Application (Annual FTEs)	57
Direct Employment Expected to Result from Project (Annual FTEs)	17

Table 2: Estimated State & Regional Benefits / Estimated Project Incentives Analysis (Discounted Present Value<sup>\*</sup>)

Total State and Regional Benefits	\$231,198	
Total Project Incentives	\$287,040	
State and Regional Benefits to Incentives Ratio	0.8:1	
Projected Employment	State	Region
Total Employment	21	21
Direct <sup>**</sup>	17	17
Indirect <sup>***</sup>	1	1
Induced <sup>****</sup>	3	3
Temporary Construction (Direct and Indirect)	0	0

Table 3: Estimated State & Regional Benefits (Discounted Present Value<sup>\*</sup>)

Total State and Regional Benefits	\$231,198
Income Tax Revenue	\$88,987
Sales Tax Revenue	\$123,920
IDA Fee	\$18,290

Table 4: Estimated Project Incentives (Discounted Present Value<sup>\*</sup>)

Total Project Incentives	\$287,040
Sales Tax	\$287,040

<sup>\*</sup> Figures over 10 years and discounted by 2%

<sup>\*\*</sup> 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.

<sup>\*\*\*</sup> 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.

<sup>\*\*\*\*</sup> 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:** July 21, 2015

**APPLICANT:** 2013 VC, LLC  
1080 Pittsford Victor Road  
Pittsford, New York 14534

**PROJECT ADDRESS:** 200 Frank Dimino Way  
Rochester, New York 14624

**PROJECT SUMMARY:**



2013 VC, LLC, a Morgan Management real estate entity, is proposing a senior housing project in the Town of Gates. The 89,532 square foot complex will be located on approximately 4.5 acres adjacent to the Italian American Community Center. The project includes 87 senior apartments in one 3- story building. The project will also include detached garages and storage units, a community room and fitness center. The \$9,400,000 project is projected to create 6 new FTEs over the next three years. The applicant is seeking approval of JobsPlus property tax abatement. The job creation requirement is 1 FTE. The Benefit/Incentive ratio is 2:1.

**PROJECT AMOUNT:** \$9,400,000 – Lease/Leaseback with JobsPlus

**JOBS: EXISTING:** 0 FTEs  
**NEW:** 6 FTEs  
**REQUIREMENT:** 1 FTEs

**REAL PROPERTY TAXES:**  
**EXISTING:** \$ 44,807  
**WITH IMPROVEMENTS:** \$1,187,429

**PUBLIC HEARING DATE:** July 20, 2015

**BENEFIT TO INCENTIVE RATIO:** 2: 1

**SEQR:** REVIEWED AND PROCESS IS COMPLETE.

**ELIGIBILITY:** NEW BUILDING CONSTRUCTION OR RENOVATION  
PROJECT FOR STUDENT/SENIOR/AFFORDABLE HOUSING

**APPROVED PURPOSE:** JOB CREATION

**RECOMMEND APPROVAL:** \_\_\_\_\_  
Acting Executive Director



## Board Report

Table 1: Basic Information

Project Applicant	2013 VC LLC
Project Name	Senior Housing
Project Industry	Real Estate
Municipality	Gates Town
School District	Gates-Chili
Type of Transaction	Lease/Leaseback
Project Cost	\$9,400,000
Mortgage Amount	\$6,800,000
Employment at Application (Annual FTEs)	0
Direct Employment Expected to Result from Project (Annual FTEs)	6
Direct Employment Required for PILOT (Annual FTEs)	1

Table 2: Estimated State & Regional Benefits / Estimated Project Incentives Analysis (Discounted Present Value<sup>\*</sup>)

<b>Total State &amp; Regional Benefits</b>	<b>\$1,648,656</b>	
<b>Total Project Incentives</b>	<b>\$896,092</b>	
<b>State &amp; Regional Benefits to Incentives Ratio</b>	<b>2:1</b>	
<b>Projected Employment</b>	<b>State</b>	<b>Region</b>
<b>Total Employment</b>	<b>77</b>	<b>77</b>
Direct**	6	6
Indirect***	5	5
Induced****	3	3
Temporary Construction (Direct and Indirect)	63	63

Table 3: Estimated State & Regional Benefits (Discounted Present Value<sup>\*</sup>)

<b>Total State &amp; Regional Benefits</b>	<b>\$1,648,656</b>
Income Tax Revenue	\$256,869
Property Tax Revenue	\$1,142,622
Sales Tax Revenue	\$178,315
IDA Fee	\$70,850

Table 4: Estimated Project Incentives (Discounted Present Value<sup>\*</sup>)

<b>Total Project Incentives</b>	<b>\$896,092</b>
Mortgage Tax	\$68,000
Property Tax Incentive	\$414,172
Sales Tax	\$413,920

\* Figures over 10 years and discounted by 3.49%

\*\* **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:** July 21, 2015

**APPLICANT:**

Gary & Marcia Stern FLP 274 N. Goodman Street Rochester, New York 14607
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**PROJECT SUMMARY:**



Gary & Marcia Stern FLP, a real estate holding company, is proposing the expansion of The Village Gate in the City of Rochester. The project includes four new single story buildings totaling 53,413 square feet, the remodeling of an existing building, expansion of the parking and upgrades to the landscaping and lighting. The buildings will house a mix of offices, showrooms and retail establishments. The \$10,809,353 project will impact 10 FTEs and is projected to create 4 new FTEs over the next three years. The applicant is seeking approval of the JobsPlus property tax abatement. The job creation requirement is 1 FTE. The Benefit/Incentive ratio is 2.3:1.
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**PROJECT AMOUNT:**

\$10,809,353 – Lease/Leaseback with JobsPlus
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<b>JOBS: EXISTING:</b>	10 FTEs
<b>NEW:</b>	4 FTEs
<b>REQUIREMENT:</b>	1 FTEs

**REAL PROPERTY TAXES:**

<b>EXISTING:</b>	\$1,622,687
<b>WITH IMPROVEMENTS:</b>	\$4,253,768

**PUBLIC HEARING DATE:**

July 21, 2015
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**BENEFIT TO INCENTIVE RATIO:**

2.3:1
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**SEQR:**

REVIEWED AND PROCESS IS COMPLETE.
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**ELIGIBILITY:**

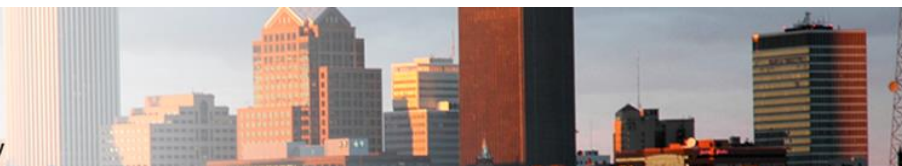
NEW COMMERCIAL CONSTRUCTION WITH INCREASE TO THE TAX BASE
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**APPROVED PURPOSE:**

COMMUNITY DEVELOPMENT
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**RECOMMEND APPROVAL:**

<div style="border-bottom: 1px solid black; width: 100%;"></div> Acting Executive Director
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## Board Report

Table 1: Basic Information

Project Applicant	Gary & Marcia Stern FLP
Project Name	Village Gate
Project Industry	Real Estate
Municipality	Rochester
School District	Rochester
Type of Transaction	Lease/Leaseback
Project Cost	\$10,809,953
Mortgage Amount	\$8,309,953
Employment at Application (Annual FTEs)	10
Direct Employment Expected to Result from Project (Annual FTEs)	4
Direct Employment Required for PILOT (Annual FTEs)	1

Table 2: Estimated State & Regional Benefits / Estimated Project Incentives Analysis (Discounted Present Value<sup>\*</sup>)

<b>Total State &amp; Regional Benefits</b>	<b>\$3,065,940</b>	
<b>Total Project Incentives</b>	<b>\$1,312,010</b>	
<b>State &amp; Regional Benefits to Incentives Ratio</b>	<b>2.3:1</b>	
<b>Projected Employment</b>	<b>State</b>	<b>Region</b>
<b>Total Employment</b>	<b>111</b>	<b>111</b>
Direct**	4	4
Indirect***	3	3
Induced****	2	2
Temporary Construction (Direct and Indirect)	102	102

Table 3: Estimated State & Regional Benefits (Discounted Present Value<sup>\*</sup>)

<b>Total State &amp; Regional Benefits</b>	<b>\$3,065,940</b>
Income Tax Revenue	\$252,354
Property Tax Revenue	\$2,631,081
Sales Tax Revenue	\$182,505

Table 4: Estimated Project Incentives (Discounted Present Value<sup>\*</sup>)

<b>Total Project Incentives</b>	<b>\$1,312,010</b>
Mortgage Tax	\$83,100
Property Tax Incentive	\$903,018
Sales Tax	\$325,892

\* Figures over 10 years and discounted by 3.49%

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\*\* **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:** July 21, 2015

**APPLICANT:**

Erie Station 25 LLC  
75 Thruway Park Drive  
West Henrietta, New York 14586

**TENANT & PROJECT ADDRESS:**

Vuzix Corporation  
25 Hendrix Road, Suites A-D  
West Henrietta, New York 14586

**PROJECT SUMMARY:**



Erie Station 25 LLC, a Konar real estate entity, is proposing the build-out 29,152 SF of space in an existing building in the Town of Henrietta. The space will be leased to Vuzix Corporation. Founded in 1997, Vuzix is a public company with offices in Rochester, Oxford, UK and Tokyo, Japan. Vuzix is a leading supplier of Video Eyewear and Smart Glasses products in the consumer, commercial and entertainment markets, including personal display and wearable computing devices. The \$2,023,102 project will impact 27 FTEs and is projected to create 47 new FTEs over the next three years. The applicant is seeking approval of JobsPlus property tax abatement. The job creation requirement is 3 FTEs. Vuzix is seeking approval of sales tax exemptions on \$350,000 of materials, equipment, furniture and fixtures. The Benefit/Incentive ratio is 33.6:1.

**PROJECT AMOUNT:**

\$2,373,102 – Lease/Leaseback with JobsPlus

**JOBS: EXISTING:**

27 FTEs

**NEW:**

47 FTEs

**REQUIREMENT:**

3 FTEs

**REAL PROPERTY TAXES:**

**EXISTING:**

\$177,394

**WITH IMPROVEMENTS:**

\$462,826

**PUBLIC HEARING DATE:**

July 20, 2015

**BENEFIT TO INCENTIVE RATIO:**

33.6: 1

**SEQR:**

INTERNAL RENOVATIONS ONLY; EXEMPT FROM SEQR.

**ELIGIBILITY:**

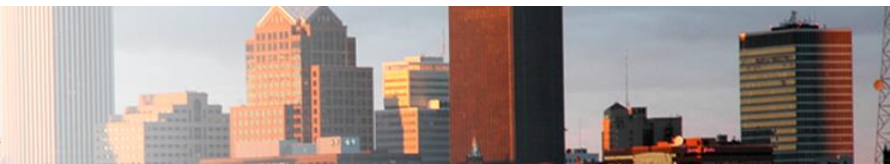
MANUFACTURER

**APPROVED PURPOSE:**

JOB CREATION

**RECOMMEND APPROVAL:**

\_\_\_\_\_  
Acting Executive Director



## Board Report

Table 1: Basic Information

Project Applicant	Erie Station 25 LLC
Project Name	Vuzix Corp.
Project Industry	Computer and Electronic Manufacturing
Municipality	Henrietta
School District	Rush-Henrietta
Type of Transaction	Lease/Leaseback
Project Cost	\$2,373,102
Mortgage Amount	\$0
Employment at Application (Annual FTEs)	27
Direct Employment Expected to Result from Project (Annual FTEs)	47
Direct Employment Required for PILOT (Annual FTEs)	3

Table 2: Estimated State & Regional Benefits / Estimated Project Incentives Analysis (Discounted Present Value<sup>\*</sup>)

<b>Total State &amp; Regional Benefits</b>	<b>\$7,168,981</b>	
<b>Total Project Incentives</b>	<b>\$213,072</b>	
<b>State &amp; Regional Benefits to Incentives Ratio</b>	<b>33.6:1</b>	
<b>Projected Employment</b>	<b>State</b>	<b>Region</b>
<b>Total Employment</b>	<b>201</b>	<b>201</b>
Direct**	47	47
Indirect***	74	74
Induced****	60	60
Temporary Construction (Direct and Indirect)	20	20

Table 3: Estimated State & Regional Benefits (Discounted Present Value<sup>\*</sup>)

<b>Total State &amp; Regional Benefits</b>	<b>\$7,168,981</b>
Income Tax Revenue	\$4,384,002
Property Tax Revenue	\$285,432
Sales Tax Revenue	\$2,499,547

Table 4: Estimated Project Incentives (Discounted Present Value<sup>\*</sup>)

<b>Total Project Incentives</b>	<b>\$213,072</b>
Mortgage Tax	\$0
Property Tax Incentive	\$97,964
Sales Tax	\$115,108

\* Figures over 10 years and discounted by 3.49%

xl

\*\* **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:** July 21, 2015

**APPLICANT:**

Charlotte Square Apartments LLC  
180 Clinton Square  
Rochester, New York 14604

**PROJECT ADDRESS:**

14-58 Charlotte Street  
Rochester, New York 14604

**PROJECT SUMMARY:**



Charlotte Square Apartments LLC, a Home Leasing real estate entity, is proposing the construction of 72 rental apartments on Charlotte Street in the City of Rochester. The vacant land is currently owned by the City of Rochester. The \$15,214,577 project is projected to create 2 new FTEs over the next three years. The City of Rochester is in favor of the project as it will provide much needed housing downtown and contribute to the revitalization and stabilization of the area. The City has asked COMIDA to provide a custom abatement based on the CUE schedule, with the condition that the project includes eight affordable rate apartments. The Benefit/Incentive ratio is 2.4:1.

**PROJECT AMOUNT:**

\$15,214,577 – Lease/Leaseback with custom abatement

**JOBS: EXISTING:**

0 FTEs

**NEW:**

2 FTEs

**REAL PROPERTY TAXES:**

**EXISTING:**

\$ 0

**WITH IMPROVEMENTS:**

\$1,142,022

**PUBLIC HEARING DATE:**

July 21, 2015

**BENEFIT TO INCENTIVE RATIO:**

2.4:1

**SEQR:**

REVIEWED AND PROCESS IS COMPLETE.

**ELIGIBILITY:**

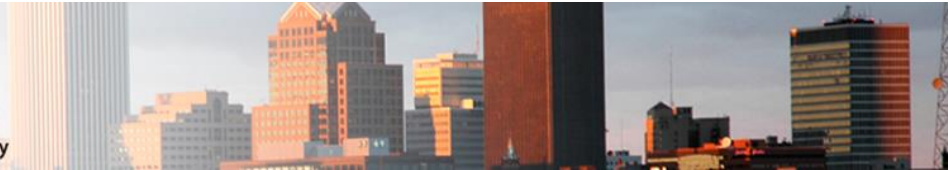
NEW COMMERCIAL CONSTRUCTION WITH INCREASE TO THE TAX BASE

**APPROVED PURPOSE:**

COMMUNITY DEVELOPMENT

**RECOMMEND APPROVAL:**

\_\_\_\_\_  
Acting Executive Director



## Board Report

Table 1: Basic Information

Project Applicant	Charlotte Square Apartments
Project Name	Apartments
Project Industry	Real Estate
Municipality	Rochester City
School District	Rochester City
Type of Transaction	Lease/Leaseback
Project Cost	\$15,214,577
Mortgage Amount	\$12,171,577
Employment at Application (Annual FTEs)	0
Direct Employment Expected to Result from Project (Annual FTEs)	2

Table 2: Estimated State & Regional Benefits / Estimated Project Incentives Analysis (Discounted Present Value<sup>\*</sup>)

<b>Total State &amp; Regional Benefits</b>	<b>\$1,596,325</b>	
<b>Total Project Incentives</b>	<b>\$660,516</b>	
<b>State &amp; Regional Benefits to Incentives Ratio</b>	<b>2.4:1</b>	
<b>Projected Employment</b>	<b>State</b>	<b>Region</b>
<b>Total Employment</b>	<b>0</b>	<b>0</b>
Direct**	0	0
Indirect***	0	0
Induced****	0	0
Temporary Construction (Direct and Indirect)	0	0

Table 3: Estimated State & Regional Benefits (Discounted Present Value<sup>\*</sup>)

<b>Total State &amp; Regional Benefits</b>	<b>\$1,596,325</b>
Income Tax Revenue	\$267,713
Property Tax Revenue	\$1,142,022
Sales Tax Revenue	\$186,590

Table 4: Estimated Project Incentives (Discounted Present Value<sup>\*</sup>)

<b>Total Project Incentives</b>	<b>\$660,516</b>
Mortgage Tax	\$121,716
Sales Tax	\$538,800

\* Figures over 12 years and discounted by 2%

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\*\* **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:** July 21, 2015

**APPLICANT:**

SNIR A LLC  
1 Woodbury Boulevard  
Rochester, New York 14604

**PROJECT SUMMARY:**



SNIR A LLC, a real estate holding company, is proposing the redevelopment of the former Merkel Donohue building in the City of Rochester. The project will convert the approximately 30,000 square foot former showroom and warehouse to mixed use space housing retail and office space on the first floor and 26 loft apartments on the second and third floors. The \$2,750,000 project is projected to create 3 new FTEs over the next three years. The applicant is seeking approval of sales and mortgage tax exemptions only. The City of Rochester provides the CUE real property exemption. The Benefit/Incentive ratio is 3.4:1.

**PROJECT AMOUNT:**  
**EXEMPTIONS:**

\$2,750,000 – Sales & Mortgage Tax Exemptions  
\$ 145,200

**JOBS: EXISTING:**  
**NEW:**

0	FTEs
3	FTEs

**REAL PROPERTY TAXES:**

**EXISTING:**

\$460,017

**WITH IMPROVEMENTS:**

\$686,541

**PUBLIC HEARING DATE:**

July 21, 2015

**BENEFIT TO INCENTIVE RATIO:**

3.4 : 1

**SEQR:**

INTERNAL RENOVATIONS/EQUIPMENT ONLY; EXEMPT FROM SEQR

**ELIGIBILITY:**

REHABILITATION OF EXISTING COMMERCIAL BUILDING VACANT FOR A LONG TIME

**APPROVED PURPOSE:**

COMMUNITY DEVELOPMENT

**RECOMMEND APPROVAL:**

\_\_\_\_\_  
Acting Executive Director





## Board Report

Table 1: Basic Information

Project Applicant	SNIR A LLC
Project Name	Merkel Donahue Renovation
Project Industry	Real Estate
Municipality	Rochester
School District	Rochester
Type of Transaction	Lease/Leaseback
Project Cost	\$2,750,000
Mortgage Amount	\$1,800,000
Employment at Application (Annual FTEs)	0
Direct Employment Expected to Result from Project (Annual FTEs)	3

Table 2: Estimated State & Regional Benefits / Estimated Project Incentives Analysis (Discounted Present Value<sup>\*</sup>)

<b>Total State &amp; Regional Benefits</b>	<b>\$493,522</b>	
<b>Total Project Incentives</b>	<b>\$145,200</b>	
<b>State &amp; Regional Benefits to Incentives Ratio</b>	<b>3.4:1</b>	
<b>Projected Employment</b>	<b>State</b>	<b>Region</b>
<b>Total Employment</b>	<b>32</b>	<b>32</b>
Direct**	3	3
Indirect***	2	2
Induced****	1	1
Temporary Construction (Direct and Indirect)	26	26

Table 3: Estimated State & Regional Benefits (Discounted Present Value<sup>\*</sup>)

<b>Total State &amp; Regional Benefits</b>	<b>\$493,522</b>
Income Tax Revenue	\$152,635
Property Tax Revenue	\$226,524
Sales Tax Revenue	\$100,263
IDA Fee	\$14,100

Table 4: Estimated Project Incentives (Discounted Present Value<sup>\*</sup>)

<b>Total Project Incentives</b>	<b>\$145,200</b>
Mortgage Tax	\$18,000
Property Tax Incentive	\$0
Sales Tax	\$127,200

\* Figures over 12 years and discounted by 2%

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\*\* **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:** July 21, 2015

**APPLICANT:**

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

**PROJECT LOCATION:**

95 Methodist Hill, Suite 500  
Rochester, New York 14623

**PROJECT SUMMARY:**



Continental Service Group Inc. d/b/a ConServe is an accounts receivable management company headquartered in Fairport. To accommodate continued growth, ConServe will be expanding to an additional 20,000 square feet in the town of Henrietta and purchasing network equipment, security systems, computers and furniture at a cost of \$970,000. ConServe currently employs 547 FTEs in Monroe County and expects to create 20 new FTEs over the next year. ConServe has been approved for the GreatRate program through Monroe County Industrial Development Corporation and is seeking approval of the EquiPlus program. The Benefit/Incentive ratio is 6.1:1.

**PROJECT AMOUNT:**

\$970,000 – Sales Tax Exemptions Only

**SALES TAX EXEMPTION:**

\$ 77,600

**JOBS: EXISTING:**

547 FTEs

**NEW:**

20 FTEs

**GREATRATE**

4 FTEs

**REQUIREMENT:**

**BENEFIT TO INCENTIVE  
RATIO:**

6.1 : 1

**SEQR:**

Project is exempt from SEQR.

**ELIGIBILITY:**

APPROVED GREATRATE/REBATE - EQUIPLUS ONLY

**APPROVED PURPOSE:**

JOB CREATION

**RECOMMEND APPROVAL:**

\_\_\_\_\_  
Acting Executive Director

# Board Report

Table 1: Basic Information

Project Applicant	ConServe
Project Name	Expansion
Project Industry	Administrative and Support Services
Municipality	Henrietta Town
School District	Rush-Henrietta
Type of Transaction	Tax Exemptions
Project Cost	\$970,000
Employment at Application (Annual FTEs)	547
Direct Employment Expected to Result from Project (Annual FTEs)	20

Table 2: Estimated State & Regional Benefits / Estimated Project Incentives Analysis (Discounted Present Value<sup>\*</sup>)

Total State and Regional Benefits	\$475,092	
Total Project Incentives	\$77,600	
State and Regional Benefits to Incentives Ratio	6.1:1	
Projected Employment	State	Region
Total Employment	28	28
Direct <sup>**</sup>	20	20
Indirect <sup>***</sup>	2	2
Induced <sup>****</sup>	5	5
Temporary Construction (Direct and Indirect)	0	0

Table 3: Estimated State & Regional Benefits (Discounted Present Value<sup>\*</sup>)

Total State and Regional Benefits	\$475,092
Income Tax Revenue	\$261,925
Sales Tax Revenue	\$213,167

Table 4: Estimated Project Incentives (Discounted Present Value<sup>\*</sup>)

Total Project Incentives	\$77,600
Sales Tax	\$77,600

\* Figures over 10 years and discounted by 2%

\*\* 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:** July 21, 2015

**APPLICANT:**

Chestnut Elm LLC  
101 North Street  
Canandaigua, New York 14424

**PROJECT ADDRESS:**

45-51 Chestnut Street  
Rochester, New York 14604

**PROJECT SUMMARY:**



Chestnut Elm LLC, a real estate development company, is proposing the acquisition, renovation and rehabilitation of the Cadillac Hotel located in the City of Rochester. The property, built in 1920, is an eight story building with approximately 35,560 square feet. The \$7,999,565 project will create a mixed use property with 56 market rate studio and one bedroom apartments and first floor retail space and lobby. The applicant is seeking approval of mortgage tax exemption only. The Benefit/Incentive ratio is 46.8:1.

**PROJECT AMOUNT:**  
**EXEMPTIONS:**

\$7,999,565 –Mortgage Tax Exemptions Only  
\$ 14,400

**JOBS: EXISTING:**  
**NEW:**

0	FTEs
2	FTEs

**REAL PROPERTY TAXES:**

**EXISTING:**

\$437,598

**WITH IMPROVEMENTS:**

\$880,148

**BENEFIT TO INCENTIVE RATIO:**

46.8 : 1

**SEQR:**

INTERNAL RENOVATIONS/EQUIPMENT ONLY; EXEMPT FROM SEQR

**ELIGIBILITY:**

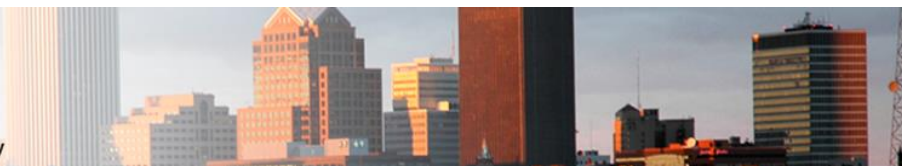
NEW COMMERCIAL CONSTRUCTION WITH INCREASE TO THE TAX BASE

**APPROVED PURPOSE:**

COMMUNITY DEVELOPMENT

**RECOMMEND APPROVAL:**

\_\_\_\_\_  
Acting Executive Director



## Board Report

Table 1: Basic Information

Project Applicant	Chestnut Elm LLC
Project Name	Cadillac Hotel
Project Industry	Real Estate
Municipality	Rochester
School District	Rochester
Type of Transaction	Lease/Leaseback
Project Cost	\$7,999,565
Mortgage Amount	\$1,440,000
Employment at Application (Annual FTEs)	0
Direct Employment Expected to Result from Project (Annual FTEs)	2

Table 2: Estimated State & Regional Benefits / Estimated Project Incentives Analysis (Discounted Present Value<sup>\*</sup>)

<b>Total State &amp; Regional Benefits</b>	<b>\$673,914</b>	
<b>Total Project Incentives</b>	<b>\$14,400</b>	
<b>State &amp; Regional Benefits to Incentives Ratio</b>	<b>46.8:1</b>	
<b>Projected Employment</b>	<b>State</b>	<b>Region</b>
<b>Total Employment</b>	<b>0</b>	<b>0</b>
Direct**	0	0
Indirect***	0	0
Induced****	0	0
Temporary Construction (Direct and Indirect)	0	0

Table 3: Estimated State & Regional Benefits (Discounted Present Value<sup>\*</sup>)

<b>Total State &amp; Regional Benefits</b>	<b>\$673,914</b>
Income Tax Revenue	\$133,757
Property Tax Revenue	\$442,551
Sales Tax Revenue	\$97,606
IDA Fee	\$0

Table 4: Estimated Project Incentives (Discounted Present Value<sup>\*</sup>)

<b>Total Project Incentives</b>	<b>\$14,400</b>
Mortgage Tax	\$14,400
Property Tax Incentive	\$0
Sales Tax	\$0

\* Figures over 12 years and discounted by 2%

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\*\* **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.