



## APPLICATION SUMMARY

**DATE:** August 17, 2021

**APPLICANT:** Home Leasing, LLC  
180 Clinton Square  
Rochester, NY 14604

**PROJECT LOCATION:** 1155 N Clinton Avenue, 313 Avenue D, 24 Morrill St  
Rochester, NY 14621

**PROJECT SUMMARY:** Home Leasing, LLC, a developer, is proposing to acquire and redevelop an existing commercial building into a mixed-use, mixed-income community in the City of Rochester. The project will consist of 134 affordable apartments for low income older adults and will provide 77,000 sq. ft. of manufacturing space for Hickey Freeman. The studio and one-bedroom apartments will be for households at less than 40% and up to 70% AMI. Home Leasing LLC plans to create 5 new FTE's. The \$53 million project is seeking a custom Shelter Rent real property tax abatement, mortgage recording tax and sales tax exemptions. The project is subject to receiving NYS approvals for investment. The cost benefit ratio is 4:1.

**PROJECT AMOUNT:** \$53,013,450 Lease/Leaseback with Abatement  
\$2,333,446 Sales Tax Exemption  
\$397,601 Mortgage Recording Tax Exemption

<b>JOBS: EXISTING:</b>	0	FTEs
<b>NEW:</b>	5	FTEs
<b>REQUIREMENT:</b>	1	FTEs

**PUBLIC HEARING DATE:** August 17, 2021

**BENEFIT TO INCENTIVE RATIO:** 4:1

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

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

**APPROVED PURPOSE:** STUDENT/SENIOR/AFFORDABLE HOUSING

# Cost-Benefit Analysis for Home Leasing, LLC

Prepared by COMIDA using InformAnalytics

# Executive Summary

**INVESTOR**  
Home Leasing, LLC

**TOTAL JOBS**  
333 Ongoing;  
478 Temporary

**TOTAL INVESTED**  
\$53.0 Million

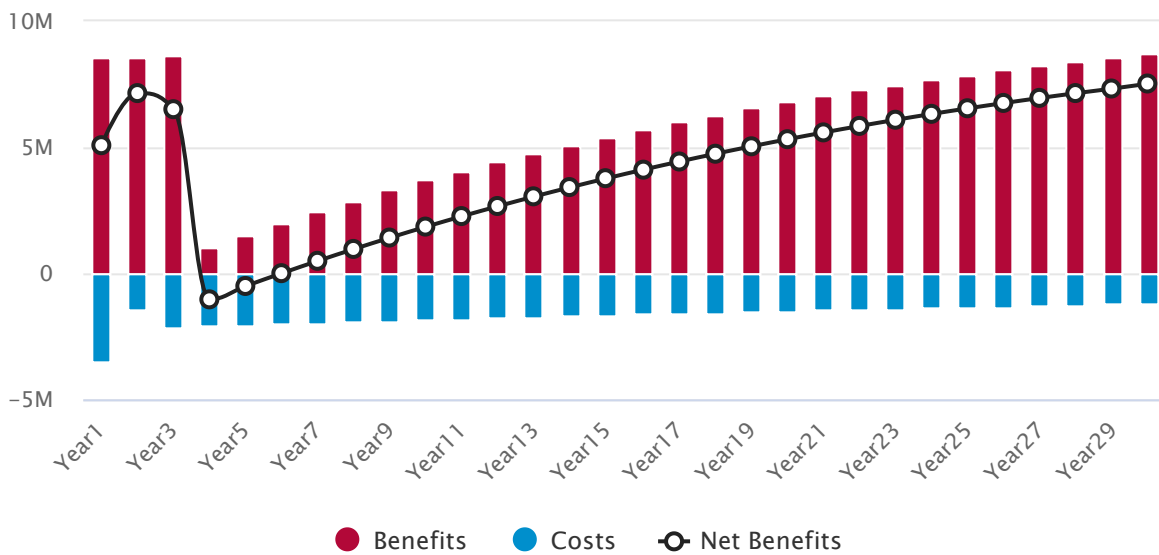
**LOCATION**  
1155 North Clinton Avenue,  
Rochester, NY 14621

**TIMELINE**  
30 Years

F1 FIGURE 1

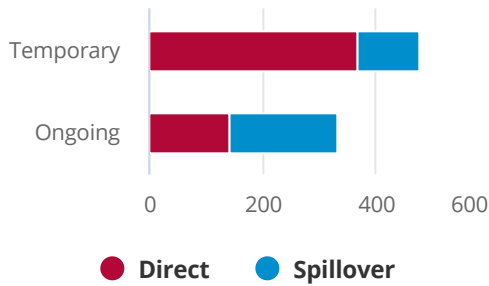
Discounted\* Net Benefits for Home Leasing, LLC by Year

Total Net Benefits: \$126,987,000



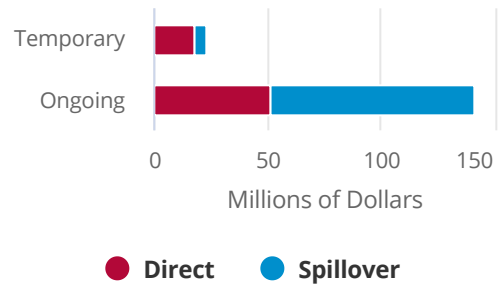
F2 FIGURE 2

Total Jobs



F3 FIGURE 3

Total Payroll



# Proposed Investment

Home Leasing, LLC proposes to invest \$53.0 million at 1155 North Clinton Avenue, Rochester, NY 14621 over 30 years. COMIDA staff summarize the proposed with the following: Renovation of the Hickey Freeman building into 134 affordable apartments and manufacturing space for Hickey Freeman.

T1 TABLE 1

## Proposed Investments

Description	Amount
<b>CONSTRUCTION SPENDING</b>	
Building renovation	\$48,613,000
<b>OTHER SPENDING</b>	
Building	\$4,400,000
<b>Total Investments</b>	<b>\$53,013,000</b>
Discounted Total (2%)	\$52,066,000

May not sum to total due to rounding.

F4 FIGURE 4

## Location of Investment



# Cost-Benefit Analysis

A cost-benefit analysis of this proposed investment was conducted using InformAnalytics, an economic impact model developed by CGR. The report estimates the impact that a potential project will have on the local economy based on information provided by COMIDA. The report calculates the costs and benefits for specified local taxing districts over the first 30 years, with future returns discounted at a 2% rate.

T2 TABLE 2

## Estimated Costs or Incentives

COMIDA is considering the following incentive package for Home Leasing, LLC.

Description	Nominal Value	Discounted Value*
Property Tax Exemption	\$63,111,000	\$47,635,000
Sales Tax Exemption	\$2,333,000	\$2,333,000
Mortgage Recording Tax Exemption	\$398,000	\$398,000
<b>Total Costs</b>	<b>\$65,842,000</b>	<b>\$50,366,000</b>

**May not sum to total due to rounding.**

\* Discounted at 2%

T3 TABLE 3

**State & Regional Impact (Life of Project)**

The following table estimates the total benefits from the project over its lifetime.

Description	Direct	Spillover	Total
<b>REGIONAL BENEFITS</b>	<b>\$96,159,000</b>	<b>\$139,965,000</b>	<b>\$236,124,000</b>
<b>To Private Individuals</b>	<b>\$93,524,000</b>	<b>\$138,245,000</b>	<b>\$231,769,000</b>
Temporary Payroll	\$17,928,000	\$5,672,000	\$23,600,000
Ongoing Payroll	\$75,596,000	\$132,573,000	\$208,168,000
<b>To the Public</b>	<b>\$2,635,000</b>	<b>\$1,720,000</b>	<b>\$4,355,000</b>
Property Tax Revenue	\$1,471,000	N/A	\$1,471,000
Temporary Sales Tax Revenue	\$223,000	\$71,000	\$294,000
Ongoing Sales Tax Revenue	\$941,000	\$1,650,000	\$2,590,000
<b>STATE BENEFITS</b>	<b>\$4,706,000</b>	<b>\$8,228,000</b>	<b>\$12,934,000</b>
<b>To the Public</b>	<b>\$4,706,000</b>	<b>\$8,228,000</b>	<b>\$12,934,000</b>
Temporary Income Tax Revenue	\$803,000	\$272,000	\$1,075,000
Ongoing Income Tax Revenue	\$2,719,000	\$6,205,000	\$8,924,000
Temporary Sales Tax Revenue	\$227,000	\$72,000	\$299,000
Ongoing Sales Tax Revenue	\$957,000	\$1,679,000	\$2,636,000
<b>Total Benefits to State &amp; Region</b>	<b>\$100,865,000</b>	<b>\$148,193,000</b>	<b>\$249,058,000</b>
<b>Discounted Total Benefits (2%)</b>	<b>\$74,798,000</b>	<b>\$102,555,000</b>	<b>\$177,353,000</b>

May not sum to total due to rounding.

T4 TABLE 4

**Benefit to Cost Ratio**

The following benefit to cost ratios were calculated using the discounted totals.

Description	Benefit*	Cost*	Ratio
Region	\$168,148,000	\$49,056,000	3:1
State	\$9,204,000	\$1,310,000	7:1
<b>Grand Total</b>	<b>\$177,353,000</b>	<b>\$50,366,000</b>	<b>4:1</b>

**May not sum to total due to rounding.**

\* Discounted at 2%

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CGR has exercised reasonable professional care and diligence in the production and design of the InformAnalytics™ tool. However, the data used is provided by users. InformAnalytics does not independently verify, validate or audit the data supplied by users. CGR makes no representations or warranties with respect to the accuracy of the data supplied by users.



## APPLICATION SUMMARY

**DATE:** August 17, 2021

**APPLICANT:** DeMarte Companies Inc.  
6 Turner Drive  
Spencerport, NY 14559

**TENANT/PROJECT LOCATION:** Maris Systems Design  
55 & 60 Regency Oaks  
Rochester, NY 14624

**PROJECT SUMMARY:** DeMarte Companies Inc. is constructing a new 45,000 sq foot building in the Town of Ogden for its tenant Maris Systems Design, a related entity. Maris Systems designs and builds cutting edge manufacturing equipment and robotics for the automotive, medical, energy and consumer markets. This new facility will allow Maris Systems to grow and partner with new companies. Maris Systems plans to create 7 new FTE's in addition to its existing workforce of 61 FTE's. Maris will apply for benefits at a later date when equipment costs are finalized. The \$5.6 million project is seeking a real property tax abatement, mortgage recording tax and sales tax exemption. The cost benefit ratio is 15:1.

**PROJECT AMOUNT:** \$5,625,000 Lease/Leaseback with Abatement  
\$275,200 Sales Tax Exemption  
\$37,538 Mortgage Recording Tax Exemption

<b>JOBS: EXISTING:</b>	61	FTEs
<b>NEW:</b>	7	FTEs
<b>REQUIREMENT:</b>	6	FTEs

**PUBLIC HEARING DATE:** August 12, 2021

**BENEFIT TO INCENTIVE RATIO:** 15:1

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

**ELIGIBILITY:** MANUFACTURER

**APPROVED PURPOSE:** JOB CREATION



# Cost-Benefit Analysis for DeMarte Companies Inc.

Prepared by COMIDA using InformAnalytics

# Executive Summary

**INVESTOR**  
**DeMarte Companies Inc.**

**TOTAL JOBS**  
**18 Ongoing;**  
**47 Temporary**

**TOTAL INVESTED**  
**\$5.6 Million**

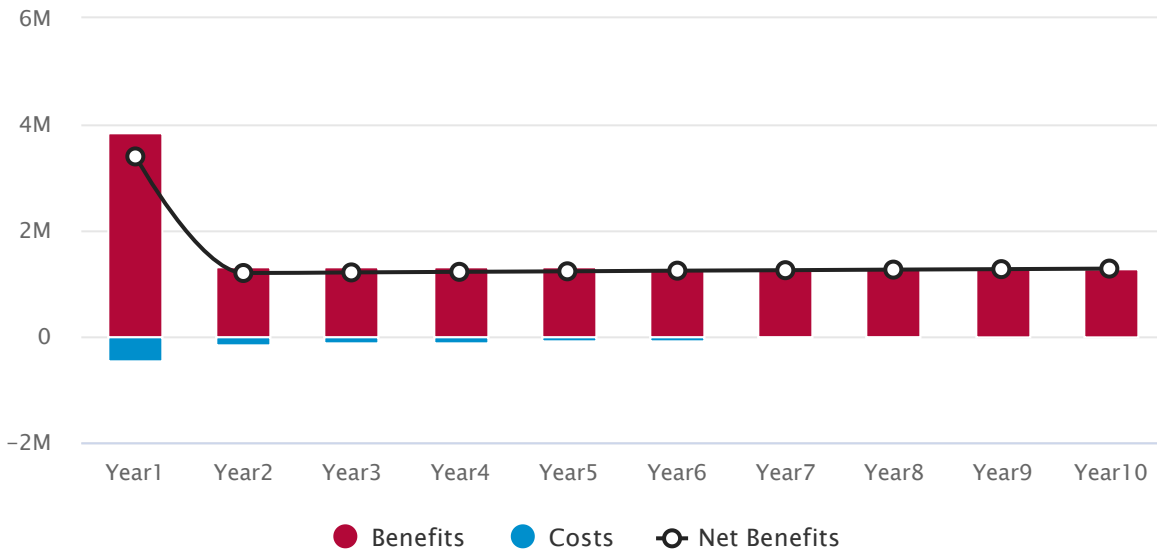
**LOCATION**  
**55 Regency Oaks,**  
**Rochester, NY**  
**14624**

**TIMELINE**  
**10 Years**

F1 FIGURE 1

Discounted\* Net Benefits for DeMarte Companies Inc. by Year

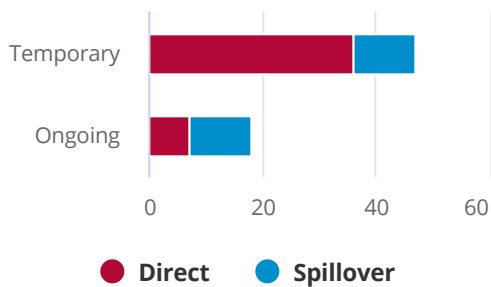
Total Net Benefits: **\$14,532,000**



Discounted at 2%

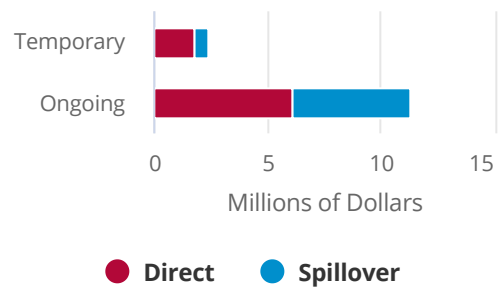
F2 FIGURE 2

Total Jobs



F3 FIGURE 3

Total Payroll



# Proposed Investment

DeMarte Companies Inc. proposes to invest \$5.6 million at 55 Regency Oaks, Rochester, NY 14624 over 10 years. COMIDA staff summarize the proposed with the following: new 45,000 sq ft building

T1 TABLE 1

## Proposed Investments

Description	Amount
<b>CONSTRUCTION SPENDING</b>	
New building	\$4,785,000
<b>OTHER SPENDING</b>	
FF&E	\$450,000
Land	\$390,000
<b>Total Investments</b>	<b>\$5,625,000</b>
Discounted Total (2%)	\$5,625,000

May not sum to total due to rounding.

F4 FIGURE 4

## Location of Investment



# Cost-Benefit Analysis

A cost-benefit analysis of this proposed investment was conducted using InformAnalytics, an economic impact model developed by CGR. The report estimates the impact that a potential project will have on the local economy based on information provided by COMIDA. The report calculates the costs and benefits for specified local taxing districts over the first 10 years, with future returns discounted at a 2% rate.

T2 TABLE 2

## Estimated Costs or Incentives

COMIDA is considering the following incentive package for DeMarte Companies Inc..

Description	Nominal Value	Discounted Value*
Property Tax Exemption	\$776,000	\$737,000
Sales Tax Exemption	\$275,000	\$275,000
Mortgage Recording Tax Exemption	\$38,000	\$38,000
<b>Total Costs</b>	<b>\$1,089,000</b>	<b>\$1,049,000</b>

**May not sum to total due to rounding.**

\* Discounted at 2%

T3 TABLE 3

**State & Regional Impact (Life of Project)**

The following table estimates the total benefits from the project over its lifetime.

Description	Direct	Spillover	Total
<b>REGIONAL BENEFITS</b>	<b>\$9,465,000</b>	<b>\$6,299,000</b>	<b>\$15,764,000</b>
<b>To Private Individuals</b>	<b>\$8,395,000</b>	<b>\$6,222,000</b>	<b>\$14,616,000</b>
Temporary Payroll	\$1,765,000	\$558,000	\$2,323,000
Ongoing Payroll	\$6,630,000	\$5,663,000	\$12,293,000
<b>To the Public</b>	<b>\$1,070,000</b>	<b>\$77,000</b>	<b>\$1,148,000</b>
Property Tax Revenue	\$948,000	N/A	\$948,000
Temporary Sales Tax Revenue	\$22,000	\$7,000	\$29,000
Ongoing Sales Tax Revenue	\$82,000	\$70,000	\$153,000
Purchases Sales Tax Revenue	\$18,000	N/A	\$18,000
<b>STATE BENEFITS</b>	<b>\$549,000</b>	<b>\$376,000</b>	<b>\$925,000</b>
<b>To the Public</b>	<b>\$549,000</b>	<b>\$376,000</b>	<b>\$925,000</b>
Temporary Income Tax Revenue	\$79,000	\$27,000	\$106,000
Ongoing Income Tax Revenue	\$345,000	\$270,000	\$616,000
Temporary Sales Tax Revenue	\$22,000	\$7,000	\$29,000
Ongoing Sales Tax Revenue	\$84,000	\$72,000	\$156,000
Purchases Sales Tax Revenue	\$18,000	N/A	\$18,000
<b>Total Benefits to State &amp; Region</b>	<b>\$10,014,000</b>	<b>\$6,675,000</b>	<b>\$16,689,000</b>
<b>Discounted Total Benefits (2%)</b>	<b>\$9,415,000</b>	<b>\$6,166,000</b>	<b>\$15,581,000</b>

**May not sum to total due to rounding.**

T4 TABLE 4

**Benefit to Cost Ratio**

The following benefit to cost ratios were calculated using the discounted totals.

Description	Benefit*	Cost*	Ratio
Region	\$14,721,000	\$898,000	16:1
State	\$860,000	\$151,000	6:1
<b>Grand Total</b>	<b>\$15,581,000</b>	<b>\$1,049,000</b>	<b>15:1</b>

**May not sum to total due to rounding.**

\* Discounted at 2%

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