



## APPLICATION SUMMARY

**DATE:** October 18, 2022

**APPLICANT:** DGNA Real Estate Holdings LLC  
50 Methodist Hill Dr. Suite 100  
Rochester, NY 14623

**TENANT/PROJECT LOCATION:** Durst Image Technology, US LLC  
667 Panorama Trail  
Penfield, NY 14625

**PROJECT SUMMARY:** DGNA Real Estate Holdings LLC, a real estate holding company, is acquiring and renovating a 40,000 sq foot facility in the Town of Penfield for its tenant Durst Image Technology, US LLC, a related entity. Durst Image is a manufacturer of digital inkjet printing systems for large image formats. Durst has outgrown their existing facility and as a result of significant growth, they need to hire more staff and relocate to a larger facility. Durst Image plans to create 8 new FTE's in addition to its existing 44 FTE's. The \$7 million project is seeking a real property tax abatement, mortgage recording tax and sales tax exemption. The tenant is seeking sales tax exemptions on materials and FF&E. The cost benefit ratio is 22:1.

**PROJECT AMOUNT:** \$7,741,150 Lease/Leaseback with Abatement  
\$56,000 Sales Tax Exemption (Applicant)  
\$43,059 Mortgage Recording Tax Exemption (Applicant)  
\$104,000 Sales Tax Exemption (Tenant)

**JOBS: EXISTING:** 44 FTEs  
**NEW:** 8 FTEs  
**REQUIREMENT:** 5 FTEs

**PUBLIC HEARING DATE:** October 13, 2022

**BENEFIT TO INCENTIVE RATIO:** 22:1

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

**ELIGIBILITY:** MANUFACTURER

**APPROVED PURPOSE:** JOB CREATION

# Monroe County Industrial Development Agency

## MRB Cost Benefit Calculator



Date: October 18, 2022  
 Project Title: DGNA Real Estate Holdings LLC (Durst Image Technology)  
 Project Location: 667 Panorama Trail

### Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

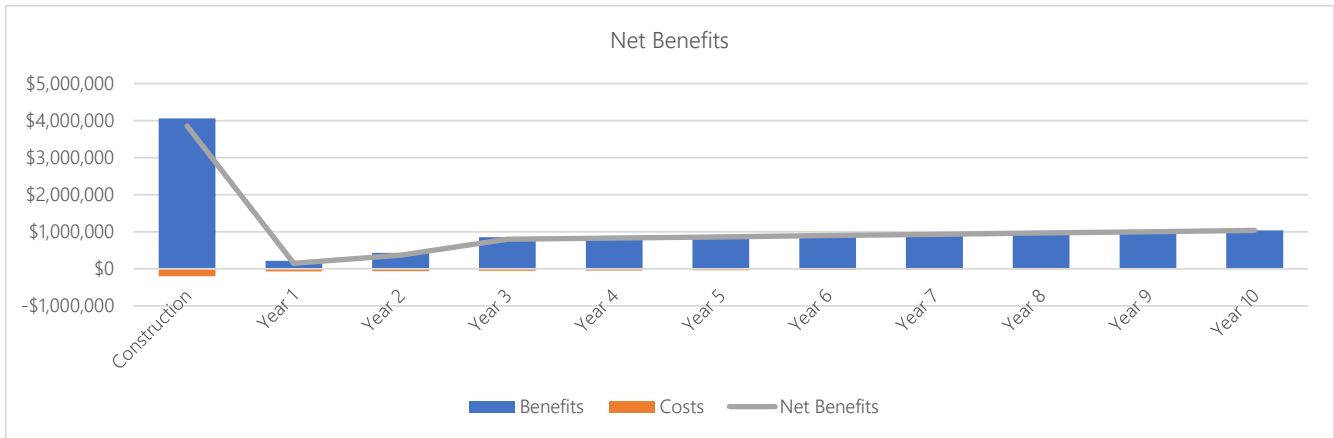
Project Total Investment  
 \$7,741,150

		Temporary (Construction)		
		Direct	Indirect	Total
Jobs		26	21	47
Earnings		\$2,592,471	\$1,240,481	\$3,832,953
Local Spend		\$6,192,920	\$3,685,792	\$9,878,712

		Ongoing (Operations)		
		Direct	Indirect	Total
Jobs		8	4	12
Earnings		\$5,077,135	\$2,239,413	\$7,316,548

Figure 1



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

Figure 2

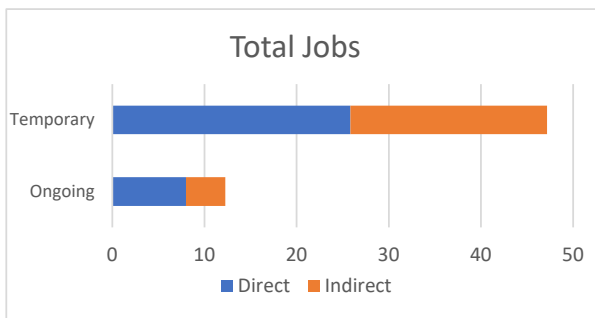
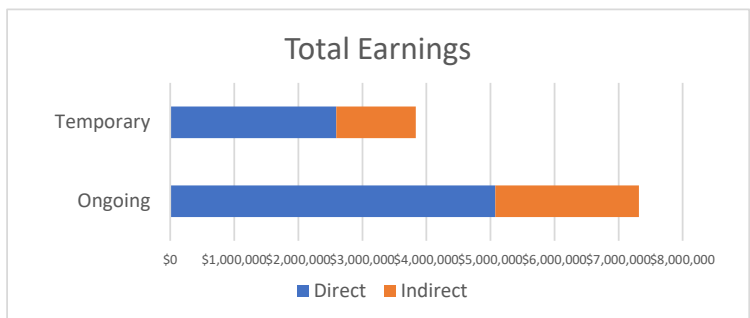


Figure 3



# Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

## Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$345,159	\$320,676
Sales Tax Exemption	\$160,000	\$160,000
Local Sales Tax Exemption	\$80,000	\$80,000
State Sales Tax Exemption	\$80,000	\$80,000
Mortgage Recording Tax Exemption	\$43,059	\$43,059
Local Mortgage Recording Tax Exemption	\$14,353	\$14,353
State Mortgage Recording Tax Exemption	\$28,706	\$28,706
<b>Total Costs</b>	<b>\$548,218</b>	<b>\$523,735</b>

## State and Local Benefits

	Nominal Value	Discounted Value*
<b>Local Benefits</b>	<b>\$11,678,285</b>	<b>\$10,775,810</b>
<b>To Private Individuals</b>	<b>\$11,149,501</b>	<b>\$10,311,691</b>
Temporary Payroll	\$3,832,953	\$3,832,953
Ongoing Payroll	\$7,316,548	\$6,478,738
Other Payments to Private Individuals	\$0	\$0
<b>To the Public</b>	<b>\$528,784</b>	<b>\$464,119</b>
Increase in Property Tax Revenue	\$450,737	\$391,937
Temporary Jobs - Sales Tax Revenue	\$26,831	\$26,831
Ongoing Jobs - Sales Tax Revenue	\$51,216	\$45,351
Other Local Municipal Revenue	\$0	\$0
<b>State Benefits</b>	<b>\$579,774</b>	<b>\$536,208</b>
<b>To the Public</b>	<b>\$579,774</b>	<b>\$536,208</b>
Temporary Income Tax Revenue	\$172,483	\$172,483
Ongoing Income Tax Revenue	\$329,245	\$291,543
Temporary Jobs - Sales Tax Revenue	\$26,831	\$26,831
Ongoing Jobs - Sales Tax Revenue	\$51,216	\$45,351
<b>Total Benefits to State &amp; Region</b>	<b>\$12,258,059</b>	<b>\$11,312,018</b>

## Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$10,775,810	\$415,029	26:1
State	\$536,208	\$108,706	5:1
<b>Grand Total</b>	<b>\$11,312,018</b>	<b>\$523,735</b>	<b>22:1</b>

\*Discounted at 2%

## Additional Comments from IDA

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