



APPLICATION SUMMARY

DATE: December 19, 2017

APPLICANT:

49 Stone Street LLC
 525 Union Street, Suite 101
 Schenectady, New York 12305

PROJECT SUMMARY:

49 Stone Street LLC, a Schenectady-based property development company, is proposing to purchase and renovate the property located at 49 Stone Street in the City of Rochester. Twenty 1-bedroom apartments and a studio apartment will be developed along with street level commercial space. The new apartments will include new, high-efficient furnaces and air conditioning along with other modern amenities, a rooftop deck, and will be pet-friendly. There will be a 10% set aside for affordable housing. Rental rates will range between \$1,200 and \$1,600 per month. The \$4.8 Million project will create 1 FTE, and is estimated to create another 14 FTEs from the leasing of the commercial space. 49 Stone LLC is seeking Mortgage and Sales Tax Exemptions for the project. The City of Rochester has written a letter in support of this project. The Benefit/Incentive ratio is 2.1:1.

**PROJECT AMOUNT:
 EXEMPTIONS:**

\$4,768,626– Mortgage and Sales Tax Exemptions
 \$ 98,757

JOBS: EXISTING:

0	FTEs
---	------

NEW:

1	FTEs
---	------

REQUIREMENT:

1	FTEs
---	------

**BENEFIT TO INCENTIVE
 RATIO:**

2.1:1

SEQR:

Type II Action under SEQR Section 617.5

ELIGIBILITY:

REQUESTED SERVICES WITH INCREASE TO TAX
 REVENUE BASE

APPROVED PURPOSE:

JOB CREATION



Board Report

Table 1: Basic Information

Project Applicant	49 Stone St.
Project Name	49 Stone St. LLC
Project Industry	Real Estate
Type of Transaction	Tax Exemptions
Project Cost	\$4,768,626
Mortgage Amount	\$2,713,170
Employment at Application (Annual FTEs)	0
Direct Employment Expected to Result from Project (Annual FTEs)	1
Direct Employment Required for PILOT (Annual FTEs)	1

Table 2: Estimated State & Regional Benefits / Estimated Project Incentives Analysis (Discounted Present Value^{*})

Total State and Regional Benefits	\$205,983	
Total Project Incentives	\$98,757	
State and Regional Benefits to Incentives Ratio	2.1:1	
Projected Employment	State	Region
Total Employment	55	55
Direct ^{**}	1	1
Indirect ^{***}	1	1
Induced ^{****}	0	0
Temporary Construction (Direct and Indirect)	52	52

Table 3: Estimated State & Regional Benefits (Discounted Present Value^{*})

Total State and Regional Benefits	\$205,983
Income Tax Revenue	\$106,690
Property Tax/PILOT Revenue	\$0
Sales Tax Revenue	\$75,099
IDA Fee	\$24,193

Table 4: Estimated Project Incentives (Discounted Present Value^{*})

Total Project Incentives	\$98,757
Mortgage Tax	\$27,132
Sales Tax	\$71,625

* 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.

© Center for Governmental Research 2017. All rights reserved.

Powered by  InformANALYTICS



APPLICATION SUMMARY

DATE: December 19, 2017

APPLICANT: 2695 Apartments II LLC
1080 Pittsford Victor Road
Pittsford, NY 14534

PROJECT ADDRESS: 2695 East Henrietta Rd., Henrietta, NY 14467

PROJECT SUMMARY: 2695 Apartments II LLC, (2695) proposes to construct 249 market rate rental units on 34 acres in the Town of Henrietta's. Town Center as identified in the Comprehensive Plan. This property is adjacent to the former Dome Arena site. The proposed 11 buildings will create 1 to 3 bedroom apartments and townhouses, totaling 365,140 square feet. This \$44.6 million project is projected to create 3 new FTEs over the next three years. The Town of Henrietta has requested the conveyance of these incentives as it supports the strategic plan for the community. This is the second phase of the residential development by these owners. Phase 1 included the construction 124 apartment units as well as clubhouse and received approval for sales and mortgage recording tax exemption in July 2016. The applicant is seeking approval of sales and mortgage tax exemptions only. The Benefit/Incentive ratio is 1.1:1.

PROJECT AMOUNT: \$44,666,935 – Sales & Mortgage Tax Exemptions Only
EXEMPTIONS: \$ 1,810,226

JOBS: EXISTING:	4	FTEs
NEW:	3	FTEs
REQUIREMENT:	1	FTEs

PUBLIC HEARING DATE: December 18, 2017

BENEFIT TO INCENTIVE RATIO: 1.1:1

SEQR: REVIEWED AND PROCESS IS COMPLETE.

ELIGIBILITY: NEW COMMERCIAL CONSTRUCTION WITH INCREASE TO THE TAX BASE

APPROVED PURPOSE: COMMUNITY DEVELOPMENT



Board Report

Table 1: Basic Information

Project Applicant	2695 Apartments II LLC
Project Name	2695 Apartments II
Project Industry	Real Estate
Type of Transaction	Tax Exemptions
Project Cost	\$44,666,935
Mortgage Amount	\$33,500,201
Employment at Application (Annual FTEs)	4
Direct Employment Expected to Result from Project (Annual FTEs)	7 (3 created and 4 retained)
Direct Employment Required for PILOT (Annual FTEs)	1

Table 2: Estimated State & Regional Benefits / Estimated Project Incentives Analysis (Discounted Present Value^{*})

Total State and Regional Benefits	\$1,959,678	
Total Project Incentives	\$1,810,226	
State and Regional Benefits to Incentives Ratio	1.1:1	
Projected Employment	State	Region
Total Employment	549	549
Direct ^{**}	7 (3 created and 4 retained)	7 (3 created and 4 retained)
Indirect ^{***}	5	5
Induced ^{****}	3	3
Temporary Construction (Direct and Indirect)	533	533

Table 3: Estimated State & Regional Benefits (Discounted Present Value^{*})

Total State and Regional Benefits	\$1,959,678
Income Tax Revenue	\$1,025,493
Property Tax/PILOT Revenue	\$0
Sales Tax Revenue	\$710,500
IDA Fee	\$223,685

Table 4: Estimated Project Incentives (Discounted Present Value^{*})

Total Project Incentives	\$1,810,226
Mortgage Tax	\$335,002
Sales Tax	\$1,475,224

* 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.

© Center for Governmental Research 2017. All rights reserved.

Powered by **InformANALYTICS** 