



**Project Modification Request - Page 2**

**Required when requesting an Increase in Project Costs**

<b>A. Applicant Project Costs</b>	<b>Original/Current Approval</b>	<b>Requested Increase Modification</b>	<b>Revised Approval Requested</b>
<b>Building Construction or Renovation</b>			
a. Materials	\$ 12,610,000	\$ 4,140,000	\$ 16,750,000
b. Labor	\$ 10,750,000	\$ 931,000	\$ 11,681,000
<b>Site Work</b>			
c. Materials	\$ 2,510,000	\$ 963,000	\$ 3,473,000
d. Labor	\$ 3,625,000	\$ 266,000	\$ 3,891,000
e. Non-Manufacturing Equipment	\$	\$	\$ 0
f. Furniture & Fixtures	\$ 2,973,000	\$ 358,000	\$ 3,331,000
g. Land and/or Building Purchase	\$ 3,930,000	\$ 0	\$ 3,930,000
h. Manufacturing Equipment	\$	\$	\$ 0
i. Soft Costs (Legal, Architect, Engineer)	\$ 4,900,000	\$ 342,000	\$ 5,242,000
<b>Other Costs (specify)</b>			
j. _____	\$ _____	\$ _____	\$ 0
k. _____	\$ _____	\$ _____	\$ 0
l. _____	\$ _____	\$ _____	\$ 0
m. _____	\$ _____	\$ _____	\$ 0
<b>Total Project Costs</b>	<b>\$ 41,298,000</b>	<b>\$ 7,000,000</b>	<b>\$ 48,298,000</b>

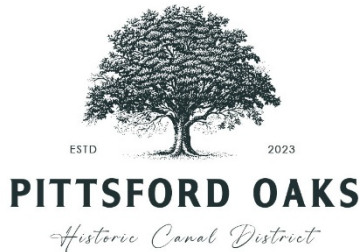
**Sources of Funds for Project Costs**

a. Tax Exempt Industrial Revenue Bond	\$ _____	\$ _____	\$ 0
b. Taxable Industrial Revenue Bond	\$ _____	\$ _____	\$ 0
c. Tax Exempt Civic Facility Bond	\$ _____	\$ _____	\$ 0
d. Bank Financing (subject to recording tax)	\$ 38,000,000	\$ 7,000,000	\$ 45,000,000
e. Public Sources	\$ _____	\$ _____	\$ 0
f. Equity	\$ 3,298,000	\$ 0	\$ 3,298,000
<b>Total Sources</b>	<b>\$ 41,298,000</b>	<b>\$ 7,000,000</b>	<b>\$ 48,298,000</b>

**B. Reason for Increase:**

Roof design changed per Town Architectural Review Board Mandates - Added aprox. \$900k  
 Additional town amenities and R.O.W. work not originally included/mandated - Added aprox. \$700k  
 Winter conditions due to schedule falling on two winter seasons rather than one - Added aprox \$1.6m  
 Raw materials price increases (Steel, wood, asphalt, concrete, stone, re-bar, pipes, insulation, etc)  
 Labor rate increases (3-6%)  
 Energy cost increases, fuel, trucking costs increase  
 Additional landscape required per town codes/Winter paving/additional town road repairs

**C. Amount of Sale Tax Exemptions Taken to Date:** \$ 0.00



January 29, 2026

County of Monroe Industrial Development Agency  
50 West Main Street, Suite 1150  
Rochester, NY 14614

Dear Ms Finnerty,

We respectfully submit this formal request for a modification to the previously approved application for county assistance pertaining to the Pittsford Oaks Multifamily development project. This request arises from unforeseen escalations in construction, labor, and material costs, as well as additional town infrastructure requirements, which have regrettably placed the project on hold. These financial burdens have rendered the development unfinanceable in its current form, and we humbly seek your support to address this challenge.

As background, the original application included a Payment in Lieu of Taxes (PILOT) provision, which was ultimately rejected following public input at the town meeting, where concerns were raised regarding the inclusion of low-income housing. We are grateful to note that, in early 2026, COMIDA approved revisions to the PILOT program, eliminating the requirement for affordable or low-income housing components. Under the updated Monroe County PILOT guidelines, projects without such mandates are now eligible for assistance. The Pittsford Oaks development is positioned as a market-rate multifamily community designed to serve local families who wish to downsize while remaining connected to their neighborhoods, friends, and loved ones. Rental rates for these units are transparently listed online and align competitively with comparable properties in the area.

In light of these program updates, we kindly request a modification to the resolution to reinstate the PILOT provision. This adjustment would enable the project to proceed to construction and successful completion, thereby contributing to the much-needed expansion of quality housing options in Monroe County - development that would otherwise remain infeasible under prevailing conditions.

We deeply appreciate your team's dedication and collaborative efforts in fostering the sustainable growth of Monroe County.

Thank you for your consideration.

A handwritten signature in blue ink, appearing to read "Danny J. Daniele". The signature is fluid and cursive, with the first and last names being the most prominent.

Danny J. Daniele



# County of Monroe Industrial Development Agency

## MRB Cost Benefit Calculator



Date: March 2, 2026  
 Project Title: 2851 Clover LLC  
 Project Location: 2851 Clover St, Rochester, NY 14534

### Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

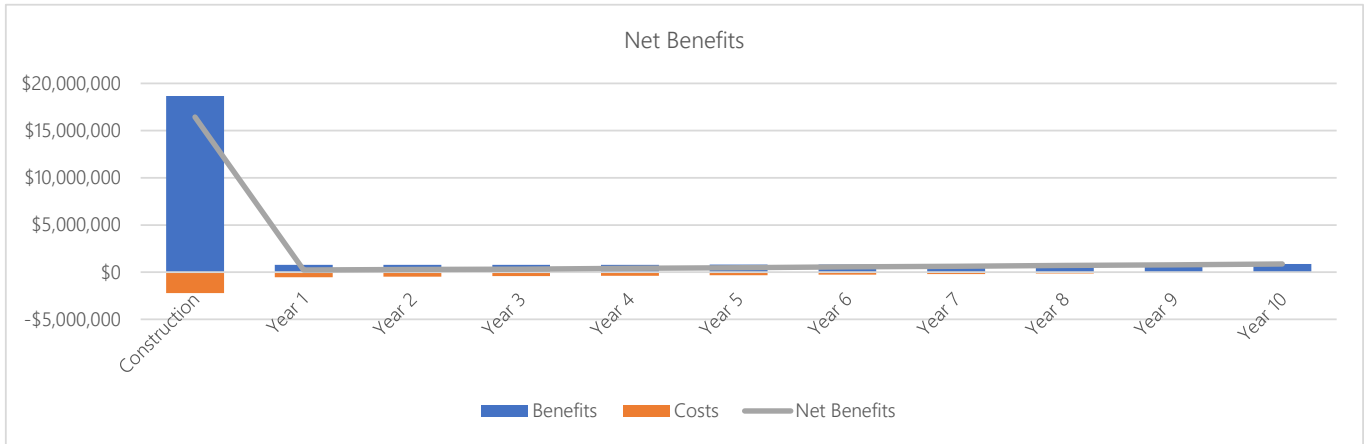
**Project Total Investment**  
 \$48,217,000

Temporary (Construction)			
	Direct	Indirect	Total
Jobs	274	53	327
Earnings	\$14,859,674	\$2,759,004	\$17,618,678
Local Spend	\$38,573,600	\$9,451,059	\$48,024,659

Ongoing (Operations)			
Aggregate over life of the PILOT			
	Direct	Indirect	Total
Jobs	8	5	13
Earnings	\$5,079,825	\$2,496,275	\$7,576,100

Figure 1



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

Figure 2

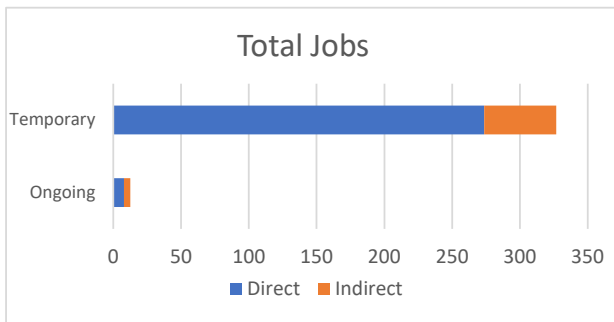
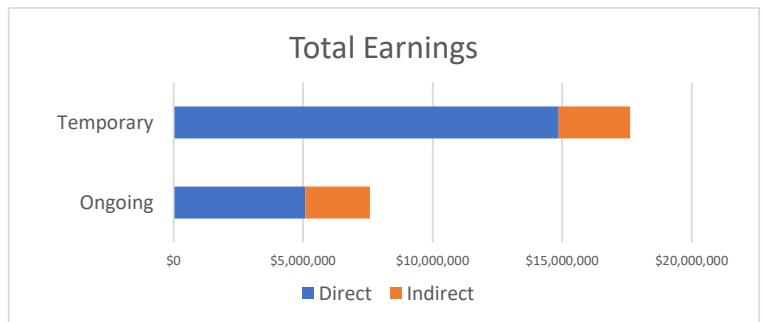


Figure 3



# Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

## Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$2,794,413	\$2,596,193
Sales Tax Exemption	\$1,884,320	\$1,884,320
Local Sales Tax Exemption	\$942,160	\$942,160
State Sales Tax Exemption	\$942,160	\$942,160
Mortgage Recording Tax Exemption	\$337,500	\$337,500
Local Mortgage Recording Tax Exemption	\$112,500	\$112,500
State Mortgage Recording Tax Exemption	\$225,000	\$225,000
<b>Total Costs</b>	<b>\$5,016,233</b>	<b>\$4,818,013</b>

## State and Local Benefits

	Nominal Value	Discounted Value*
<b>Local Benefits</b>	<b>\$29,020,315</b>	<b>\$27,749,250</b>
<b>To Private Individuals</b>	<b>\$25,194,779</b>	<b>\$24,405,289</b>
Temporary Payroll	\$17,618,678	\$17,618,678
Ongoing Payroll	\$7,576,100	\$6,786,611
Other Payments to Private Individuals	\$0	\$0
<b>To the Public</b>	<b>\$3,825,537</b>	<b>\$3,343,962</b>
Increase in Property Tax Revenue	\$3,649,173	\$3,173,125
Temporary Jobs - Sales Tax Revenue	\$123,331	\$123,331
Ongoing Jobs - Sales Tax Revenue	\$53,033	\$47,506
Other Local Municipal Revenue	\$0	\$0
<b>State Benefits</b>	<b>\$1,310,128</b>	<b>\$1,269,075</b>
<b>To the Public</b>	<b>\$1,310,128</b>	<b>\$1,269,075</b>
Temporary Income Tax Revenue	\$792,841	\$792,841
Ongoing Income Tax Revenue	\$340,925	\$305,397
Temporary Jobs - Sales Tax Revenue	\$123,331	\$123,331
Ongoing Jobs - Sales Tax Revenue	\$53,033	\$47,506
<b>Total Benefits to State &amp; Region</b>	<b>\$30,330,444</b>	<b>\$29,018,325</b>

## Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$27,749,250	\$3,650,853	8:1
State	\$1,269,075	\$1,167,160	1:1
<b>Grand Total</b>	<b>\$29,018,325</b>	<b>\$4,818,013</b>	<b>6:1</b>

\*Discounted at 2%

### Additional Comments from IDA

This is a previously approved housing project that is now requesting an increase in project costs along with a real property tax abatement.

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