APPLICATION FOR ASSISTANCE

Each applicant seeking assistance must complete this application and provide required supplemental forms/documentation.

Please answer all questions. Use "None" or "Not Applicable" where necessary. Information in this application may be subject to public review under New York State Law, except for information that is considered deniable by the Freedom of Information Law. This form is available at www.monroecountybusiness.org/application.

Please send completed application via email to EconomicDevelopment@monroecounty.gov. A non-refundable application fee of $350.00 is required. Please see page 10 for additional information on costs and fees.

I. APPLICANT

A. Applicant Information

Name: 36 WEST MAIN ST LLC
Address: 36 West Main St., Ste. 109
City/State/Zip: Rochester, NY 14614
Tax Id No.: 86-3999560
Contact Name: Samuel Savarino
Title: President & CEO, Savarino Companies
Telephone: 716-332-5959
E-Mail: sams@savarinocompanies.com

B. Applicant's Legal Counsel

Name: Tim Favaro
Firm: Cannon Heyman & Weiss LLP
Address: 726 Exchange St., Ste. 500
City/State/Zip: Buffalo, NY 14210
Telephone: 716-855-1700
Email: tfavaro@chwattys.com

C. Owners of Applicant Company (must total 100%). If an LLC, LP or similar, all members/partners must be listed

<table>
<thead>
<tr>
<th>Name</th>
<th>%</th>
<th>Corporate Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Milos Vojvodic</td>
<td>100.00</td>
<td>Sole Member</td>
</tr>
</tbody>
</table>
II. PROJECT

A. Address of proposed project facility
36 West Main Street
Rochester, NY 14614

Tax Map Parcel Number: 121.22-1-30

City/Town/Village: Rochester

School District: Rochester City School District

Current Legal Owner of Property:
Itus Properties LLC (Milos Vojvodic)

B. Proposed User(s)/Tenant(s) of the Facility

If there are multiple Users/Tenants, please attach additional pages.

Are the user and owner related entities? ☐ Yes ☑ No

Company Name: See description of project below.

Address: ____________________________

City/State/Zip: ______________________

Tax ID No: __________________________

Contact Name: ______________________

Title: ______________________________

Telephone: __________________________

Email: ______________________________

% of facility to be occupied by user/tenant __________

C. Owners of User/Tenant Company (must total 100%)

If an LLC, LP or similar, all members/partners must be listed

<table>
<thead>
<tr>
<th>Name</th>
<th>%</th>
<th>Corporate Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>N/A - see description</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

D. Benefits Requested (Check all that apply)

☑ Sales Tax Exemption

☑ Mortgage Recording Tax Exemption

☐ Real Property Tax Abatement

☐ Industrial Revenue Bond Financing

E. Description of project (check all that apply)

☐ New Construction

☑ Existing Facility

☐ Acquisition

☐ Expansion

☑ Renovation/Modernization

☐ Acquisition of machinery/equipment

☐ Other (specify) ________________________________

DESCRIPTION OF THE PROJECT AND BACKGROUND ON USER(S) OF THE FACILITY

The proposed project is a $42,000,000 certified historic rehabilitation of the 200,000 sq. ft. former Powers Hotel (currently known as the Executive Building), converting its long vacant commercial spaces into a mixed-use facility consisting of 132 apartments (81,000 sq. ft.), 60,000 sq. ft. of commercial space plus additional amenity spaces. Commercial suites and tenant amenities will occupy the basement through the 2nd floor with residential uses occupying floors 3 through 8. Savarino Companies of Buffalo, NY has been retained to provide third-party development and construction management services for the project.

• The Monroe County Public Defender’s Office currently occupies 44,800 square feet on the 1st and 2nd and floors of the building and is committed to remaining in the anchor commercial tenant.

• Seven24, a restaurant and boutique grocery plans to occupy 12,000 square feet in the basement and ground floor levels.

• Webdive Agency, the largest independently owned Abstract and Title Insurance company in Western New York has committed to occupying 1,800 square feet on the ground floor.

• Patrick Printing, a design, print, copy and mail firm that has been serving the Rochester area since 1989 currently occupies 2,960 square feet on the ground floor and is committed to remain.

• Insurance Brokerage Agencies (“Milano Insurance”) intends to lease 3,500 square feet of office space.

• Wicks Law Firm intends to lease 1,500 square feet of office space.

• The residential unit mix will consist of studio, one-bedroom and two-bedroom units, with a predominance of one-bedroom units. Apartment rents will range from $925 to $1,670 per month ($22 average rent per square foot), 30% of the units are affordable to 80% AMI based on 2021 HUD AMI Income Limits for the Rochester, NY MSA.

• Amenities will include bulk storage, bicycle garage, fitness center, and tenant activity lounge.

Rev 1/2021: 2

CityPlace, 50 West Main Street, Suite 1150, Rochester, NY 14614
Phone: 585-753-2000 | Fax: 585-753-2028 | www.monroecountybusiness.org
II. PROJECT (cont'd)

F. Are other facilities or related companies located within New York State?

☐ Yes ☑ No

Location:

Will the Project result in the removal of an industrial or manufacturing plant of the Project occupant from one area of the state to another area of the state? ☐ Yes ☑ No

Will the Project result in the abandonment of one or more plants or facilities of the Project occupant located within the state? ☐ Yes ☑ No

If Yes to either question, explain how the Agency's Financial Assistance is required to prevent the Project from relocating out of the State, or is reasonably necessary to preserve the Applicant or User's competitive position in its respective industry:

G. Would the project be undertaken without financial assistance from the Agency?

☐ Yes ☑ No

Please explain why financial assistance is necessary.

Sales and Use, Mortgage Recording Tax, and Conversion Urban Exemptions (485-a Real Property Tax Exemption) are necessary to achieve financial feasibility and to meet internal and external underwriting criteria of the anticipated sources of funds for the project.

H. Project Timeline

Proposed Date of Acquisition: 2018

Proposed Commencement Date of Construction: Nov. 2021

Anticipated Completion Date: May 2023

I. Contractor(s)

Savarino Companies, LLC

500 Seneca St., Ste. 508, Buffalo, NY 14204

J. State Environmental Quality Review (SEQR) Act Compliance

COMIDA, in granting assistance to the Applicant, is required to comply with the New York State Environmental Quality Review Act (SEQR).

Does the proposed project require discretionary permit, license or other type of approval by the state or local municipality?

☑ YES - Include a copy of any SEQR documents related to this Project including Environmental Assessment Form, Final Determination, Local Municipality Negative Declaration, etc.

☐ NO
III. PROPERTY TAX ABATEMENT/PAYMENT IN LIEU OF TAX AGREEMENT (PILOT)

Check One:

☐ JOBSPLUS
Requirements:
• Applicant must commit to a 10% increase in full-time equivalent employment, measured on the existing impacted employee base, over a 3 year period. The required number of jobs is ________.

☐ LEASEPLUS
Requirements:
• University and/or medical related facilities in which a 501(c)3 entity leases from a for-profit entity.
• Company must commit to a 10% increase in full-time equivalent employment, measured on the existing impacted employee base, over a 3 year period. The required number of jobs is ________.

☐ ENHANCED JOBSPLUS
Requirements:
• A minimum $15 million investment AND
• A minimum of 100 new jobs

☐ GREEN JOBSPLUS
Requirements:
• LEED® Certification – Project must be rated as Certified, Gold, Silver or Platinum by the United States Green Building Council’s Leadership in Energy and Environmental Design (LEED®) Green Building Rating System.
• Company must commit to a 10% increase in full-time equivalent employment, measured on the existing impacted employee base, over a 3 year period. The required number of jobs is ________.

☐ SHELTER RENT
For student housing or affordable housing projects.

☐ Local Tax Jurisdiction Sponsored PILOT
☐ NO PROPERTY TAX ABATEMENT IS SOUGHT FOR THIS PROJECT
IV. **APPLICANT PROJECT COSTS**

A. **Building Construction or Renovation**
   - Materials: $15,000,000
   - Labor: $15,000,000

B. **Site Work**
   - Materials: $_____
   - Labor: $_____

C. **Non-Manufacturing Equipment**
   - $_____

D. **Manufacturing Equipment**
   - $_____

E. **Furniture and Fixtures**
   - $_____

F. **Land and/or Building Purchase**
   - $2,950,000

G. **Soft Costs (Legal, Architect, Engineering)**
   - $6,000,000

H. **Other (specify)**
   - Financing: $3,000,000

I. **Total Project Costs**
   - $41,950,000

V. **COMPLETE FOR EACH USER/TENANT THAT IS SEEKING SALES TAX EXEMPTIONS USER(S)/TENANT(S) PROJECT COSTS**

Use additional sheets as necessary

**Company Name**: N/A

A. **Estimated Costs Eligible for Sales Tax Exemption Benefit**

   - Materials: $_____
   - Labor: $_____
   - Non-Manufacturing Equipment: $_____
   - Manufacturing Equipment: $_____
   - Furniture and Fixtures: $_____

B. **Other (specify)**
   - $_____

C. **Total Project Costs**
   - $0

**Sources of Funds for Project Costs**:

   - Tax-Exempt Industrial Revenue Bond: $_____
   - Taxable Industrial Revenue Bond: $_____
   - Bank Financing: $28,000,000
   - Public Sources: $_____

Identify each state and federal grant/credit:

   - $_____
   - $_____
   - $_____

**Equity**

   - $13,950,000

**TOTAL SOURCES**

   - $41,950,000

---

C. **Has the applicant made any arrangements for the financing of this project?**

   - Yes
   - No

**If yes, please specify bank, underwriter, etc.**

RFP for construction and permanent financing, and historic tax credit equity has been released to potential lenders/investors: LOIs received.

---

**MONROE COUNTY ECONOMIC DEVELOPMENT**

CityPlace, 50 West Main Street, Suite 1150, Rochester, NY 14614
Phone: 585-753-2000 | Fax: 585-753-2028 | www.monroecountybusiness.org
VI. Value of Incentives

Project name: 36 West Main Street LLC

A. IDA PILOT Benefits:

<table>
<thead>
<tr>
<th></th>
<th>County Tax rate/$1,000</th>
<th>Local Tax Rate* Tax Rate/$1,000</th>
<th>School Tax Rate /$1,000</th>
<th>Total Tax Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PILOT Year</th>
<th>PILOT % Abatement</th>
<th>PILOT Amount</th>
<th>PILOT Amount</th>
<th>PILOT Amount</th>
<th>Total Payment w/o PILOT</th>
<th>Net Exemption</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>90%</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>2</td>
<td>80%</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>3</td>
<td>70%</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>4</td>
<td>60%</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>5</td>
<td>50%</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<td>0</td>
</tr>
<tr>
<td>6</td>
<td>40%</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>7</td>
<td>30%</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>8</td>
<td>20%</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>9</td>
<td>10%</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>10</td>
<td>0%</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
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</tr>
<tr>
<td>Total</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

* Local Tax Rate for Town/City/Village

B. Sales Tax Exemption Benefit:

- Estimated value of Sales Tax exemption: $1,200,000
- Estimated duration of Sales Tax exemption: 6/30/2023

C. Mortgage Recording Tax Exemption Benefit:

- Estimated Value of Mortgage Recording Tax exemption: $210,000

D. Industrial Revenue Bond Benefit

- IRB inducement amount, if required: $0

E. Percentage of Project Costs financed from Public Sector sources:

- Total Value of Incentives: $1,410,000.00 3.36%
- Sources of Funds (Section IV.B.) $41,950,000.00

** All estimates are based on current tax rates.
**VII. PROJECTED EMPLOYMENT**

*Complete for each Applicant or User/Tenant*

**Company Name:** Applicant + Multiple Tenants

**Applicant:** ✓ or **User/Tenant:** ✓

*Applicant/Tenant creating jobs must submit most recent NYS-45 or equivalent.*

<table>
<thead>
<tr>
<th>Current # of jobs at proposed project location or to be relocated to project location</th>
<th>IF FINANCIAL ASSISTANCE IS GRANTED — project the number of FTE and PTE jobs to be RETAINED</th>
<th>IF FINANCIAL ASSISTANCE IS GRANTED — project the number of FTE and PTE jobs to be CREATED UPON THREE YEARS AFTER Project completion</th>
<th>Estimate number of residents of the Labor Market Area in which the Project is located that will fill the FTE and PTE jobs to be created upon THREE YEARS AFTER Project Completion **</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full Time (FTE)</td>
<td>187</td>
<td>187</td>
<td>14</td>
</tr>
<tr>
<td>Part Time (PTE)</td>
<td></td>
<td></td>
<td>20</td>
</tr>
<tr>
<td>Total</td>
<td>187.00</td>
<td>187.00</td>
<td>24.00</td>
</tr>
</tbody>
</table>

**For purposes of this question, please estimate the number of FTE and PTE jobs that will be filled, as indicated in the third column, by residents of the Labor Marker Area, in the fourth column. The Labor Marker Area includes: Monroe County, Orleans County, Genesee County, Wyoming County, Livingston County, Ontario County, Wayne County, Yates County, and Seneca County chosen at the Agency’s discretion.**

**Monroe County Public Defenders Office - 150 jobs currently at proposed project location**

**Wicks Law Firm - 3 jobs currently at proposed project location**

**Milano Insurance Brokerage Agencies - 6 jobs currently at proposed project location**

**Patrick Printing - 8 jobs currently at proposed project location**

**Webtite Agency - 20 jobs currently at proposed project location**

**Seven24 (restaurant & neighborhood grocery) - 30 new jobs anticipated to be created at proposed project location (10 FTE, 20 PTE).**

**36 West Main St LLC / Itus Properties LLC - 4 new property management / operations jobs anticipated to be created at proposed project location.**

[Remainder of this Page Intentionally Left Blank]
VIII. LOCAL LABOR

To be completed by all Applicants and Users/Tenants of Projects which include the construction of new, expanded or renovated facilities:

Company Name 36 WEST MAIN ST LLC

Applicant: ☐ and/or User/Tenant: ☐

All project employees of the general contractor, subcontractor, or sub to a subcontractor (contractors) working on the project must reside within the following counties in the State of New York: Monroe, Genesee, Livingston, Ontario, Orleans, Seneca, Steuben, Wayne, Wyoming or Yates. The All-Local Labor criterion will be verified based on employment, payroll and related records.

COMIDA understands that at certain times local labor may not be available within the local area. Under this condition, applicants are required to complete a waiver request of the All-Local Labor requirement 45 days in advance of commencing work. Contractors do not have to be local companies as defined herein, but must employ local people to qualify under the All-Local Labor criterion.

The foregoing terms have been read, reviewed and understood by the Applicant or User/Tenant and all appropriate personnel. Furthermore, the undersigned agrees and understands that the information contained herein must be transmitted and conveyed in a timely fashion to all applicable subcontractors, suppliers and materialman. Furthermore, the undersigned agrees to post and maintain a sign, provided by COMIDA, in a prominent, easily accessible location, identifying the project as a recipient of COMIDA assistance and the local labor requirements associated with this assistance.

Furthermore, the undersigned realizes that failure to abide by the terms herein could result in COMIDA revoking all or any portion of benefits it deems reasonable in its sole discretion for any violation hereof.

36 WEST MAIN ST LLC

(APPLICANT COMPANY)

Milos Vojvodic

Signature , Title Date

6/24/2021

(TENANT COMPANY)

Signature , Title Date

Milos Vojvodic, Sole Member
<table>
<thead>
<tr>
<th>Transaction Type</th>
<th>Fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lease/Leaseback including any/all of the following: 1. PILOT Agreement, 2. Sales and Tax Exemption, 3. Mortgage Tax Exemption</td>
<td>Application Fee: Non-refundable $350.00 IDA Fee: 0.75% of the total project cost Legal Fee: 0.33% of the IDA fee. Minimum fee of $4,000.</td>
</tr>
<tr>
<td>Sales Tax Exemption* and/or Mortgage Recording Tax Exemption</td>
<td>Application Fee: Non-refundable $350.00 IDA Fee: 0.50% of the total project cost Legal Fee: 0.33% of the IDA fee. Minimum fee of $750</td>
</tr>
<tr>
<td>Bond: Taxable or Tax-Exempt with Lease/Leaseback 1. PILOT Agreement, 2. Sales Tax Exemption, 3. Mortgage Tax Exemption</td>
<td>Application fee: Non-refundable $350 IDA Fee: 1.25% of the total project cost Legal Fee: 0.33% of IDA fee Designated Bond Counsel fee is based on the complexity and amount of the transaction</td>
</tr>
<tr>
<td>Bond: Taxable or Tax-Exempt</td>
<td>Application fee: Non-refundable $350 IDA Fee: 1.00% of the total project cost Legal fee: 0.33% of the IDA fee Designated Bond Counsel fee is based on the complexity and amount of the transaction</td>
</tr>
</tbody>
</table>

If the sales tax benefits are required prior to closing, a non-refundable twenty-five percent (25%) of the IDA fee and Legal fees are payable at that time. This amount will be applied towards the IDA fee and Legal fee.

36 WEST MAIN ST LLC

(APPLICANT COMPANY)

[Signature]

ATTEST:

Milor Vojvodic, Sole Member  6/24/2021

(TENANT COMPANY)

[Signature]

6/24/2021
X. CERTIFICATION

The undersigned company officer and/or user/tenant officer each hereby certifies, on behalf of the company and/or user/tenant, respectively (each singularly and together, the "Applicant"), as follows:

A. The information contained in this Application, including employment information, is true and correct. The Applicant is aware that any material misrepresentation made in this Application constitutes an act of fraud, resulting in revocation of COMIDA benefits.

B. The undersigned, on behalf of the Applicant, hereby certifies that the Applicant, and all parties which have ownership of the Applicant are current and will remain current on all real property, federal, state, sales, income and withholding taxes throughout the term of any agreements made in connection with this Application.

C. Compliance with N.Y. GML Sec. 862(1): Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:

§ 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.

D. Compliance with Applicable Laws: The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.

E. False and Misleading Information: The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency’s involvement the Project.

F. Recaptrue: Should the Applicant not expend as projected or hire as presented, the Agency may view such information/status as failing to meet the established standards of economic performance. In such events, some or all of the benefits taken by the Applicant will be subject to recapture.

G. Pay Equity: The Applicant and/or user/tenant officer certifies on behalf of the company and/or user/tenant (the Applicant) has not been the subject of an adverse finding under the equal pay laws within the previous five years, has disclosed any pending equal pay claims against the company at time of application, and shall disclose to COMIDA any pending claims or adverse findings under the equal pay laws during the term of COMIDA financial assistance agreement.

H. Applicant hereby releases the COMIDA ("Agency") from, agrees that the Agency shall not be liable for, and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (A) the Agency’s examination and processing of, and action pursuant to or upon, this Application, regardless of whether or not this Application or the Project described herein or the tax exemptions and other assistance requested herein are favorably acted upon by the Agency; (B) the Agency’s acquisition, construction, renovation and/or equipping of the Project described herein; and (C) any further action taken by the Agency with respect to the Project; including, without limiting the generality of the foregoing, all causes of action and attorneys’ fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. Applicant hereby understands and agrees, in accordance with Section 875(3) of the New York General Municipal Law, that any New York State and local sales and use tax exemption claimed by the Applicant and approved by the Agency in connection with the Project may be subject to recapture by the Agency under such terms and conditions as will be set forth in the Agent Agreement to be entered into by and between the Agency and the Applicant. The Applicant further represents and warrants that the information contained in this Application, including without limitation, information regarding the amount of New York State and local sales and use tax exemption benefits, is true, accurate and complete.

APPLICANT COMPANY

36 WEST MAIN ST LLC

_______________________________

Signature

_______________________________

Title

_______________________________

Date

Milos Vojovic, Sole Member 6/24/2021

MONROE COUNTY

ECONOMIC DEVELOPMENT

TENANT COMPANY

_______________________________

Signature

_______________________________

Title

_______________________________

Date

CityPlace, 50 West Main Street, Suite 1150, Rochester, NY 14614
Phone: 585-753-2000 | Fax: 585-753-2028 | www.monroecountybusiness.org

Rev 1/2021 11
Cost-Benefit Analysis for 36 West Main Street LLC

Prepared by COMIDA using InformAnalytics

https://ny.informanalytics.org/cba/report/795
Executive Summary

INVESTOR
36 West Main Street LLC

TOTAL JOBS
57 Ongoing;
295 Temporary

TOTAL INVESTED
$42.0 Million

LOCATION
36 West Main Street, Rochester, NY 14614

TIMELINE
3 Years

FIGURE 1
Discounted Net Benefits for 36 West Main Street LLC by Year
Total Net Benefits: $17,253,000

FIGURE 2
Total Jobs

Temporary

Ongoing

0 100 200 300 400

Direct Spillover

FIGURE 3
Total Payroll

Temporary

Ongoing

0 5 10 15

Millions of Dollars

Direct Spillover
Proposed Investment

36 West Main Street LLC proposes to invest $42.0 million at 36 West Main Street, Rochester, NY 14614 over 3 years. COMIDA staff summarize the proposed with the following: Renovation of partially vacant building to a Mixed use facility.

### TABLE 1

<table>
<thead>
<tr>
<th>Proposed Investments</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CONSTRUCTION SPENDING</strong></td>
<td></td>
</tr>
<tr>
<td>Renovation</td>
<td>$30,000,000</td>
</tr>
<tr>
<td><strong>OTHER SPENDING</strong></td>
<td></td>
</tr>
<tr>
<td>Building</td>
<td>$2,950,000</td>
</tr>
<tr>
<td>Soft Costs</td>
<td>$6,000,000</td>
</tr>
<tr>
<td>Financing</td>
<td>$3,000,000</td>
</tr>
<tr>
<td><strong>Total Investments</strong></td>
<td><strong>$41,950,000</strong></td>
</tr>
<tr>
<td>Discounted Total (2%)</td>
<td><strong>$41,073,000</strong></td>
</tr>
</tbody>
</table>

May not sum to total due to rounding.
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 3 years, with future returns discounted at a 2% rate.

**TABLE 2**

**Estimated Costs or Incentives**

COMIDA is considering the following incentive package for 36 West Main Street LLC.

<table>
<thead>
<tr>
<th>Description</th>
<th>Nominal Value</th>
<th>Discounted Value*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales Tax Exemption</td>
<td>$1,200,000</td>
<td>$1,200,000</td>
</tr>
<tr>
<td>Mortgage Recording Tax Exemption</td>
<td>$210,000</td>
<td>$210,000</td>
</tr>
<tr>
<td>Total Costs</td>
<td>$1,410,000</td>
<td>$1,410,000</td>
</tr>
</tbody>
</table>

*Discounted at 2%
## TABLE 3

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

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

<table>
<thead>
<tr>
<th>Description</th>
<th>Direct</th>
<th>Spillover</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REGIONAL BENEFITS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>To Private Individuals</td>
<td>$12,288,000</td>
<td>$5,691,000</td>
<td>$17,978,000</td>
</tr>
<tr>
<td>Temporary Payroll</td>
<td>$11,064,000</td>
<td>$3,500,000</td>
<td>$14,564,000</td>
</tr>
<tr>
<td>Ongoing Payroll</td>
<td>$1,224,000</td>
<td>$2,190,000</td>
<td>$3,414,000</td>
</tr>
<tr>
<td>To the Public</td>
<td>$153,000</td>
<td>$71,000</td>
<td>$224,000</td>
</tr>
<tr>
<td>Temporary Sales Tax Revenue</td>
<td>$138,000</td>
<td>$44,000</td>
<td>$181,000</td>
</tr>
<tr>
<td>Ongoing Sales Tax Revenue</td>
<td>$15,000</td>
<td>$27,000</td>
<td>$42,000</td>
</tr>
<tr>
<td><strong>STATE BENEFITS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>To the Public</td>
<td>$695,000</td>
<td>$343,000</td>
<td>$1,038,000</td>
</tr>
<tr>
<td>Temporary Income Tax Revenue</td>
<td>$495,000</td>
<td>$168,000</td>
<td>$663,000</td>
</tr>
<tr>
<td>Ongoing Income Tax Revenue</td>
<td>$44,000</td>
<td>$103,000</td>
<td>$147,000</td>
</tr>
<tr>
<td>Temporary Sales Tax Revenue</td>
<td>$140,000</td>
<td>$44,000</td>
<td>$184,000</td>
</tr>
<tr>
<td>Ongoing Sales Tax Revenue</td>
<td>$16,000</td>
<td>$28,000</td>
<td>$43,000</td>
</tr>
<tr>
<td><strong>Total Benefits to State &amp; Region</strong></td>
<td><strong>$13,136,000</strong></td>
<td><strong>$6,104,000</strong></td>
<td><strong>$19,240,000</strong></td>
</tr>
<tr>
<td><strong>Discounted Total Benefits (2%)</strong></td>
<td><strong>$12,747,000</strong></td>
<td><strong>$5,916,000</strong></td>
<td><strong>$18,663,000</strong></td>
</tr>
</tbody>
</table>

May not sum to total due to rounding.
**TABLE 4**

**Benefit to Cost Ratio**

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

<table>
<thead>
<tr>
<th>Description</th>
<th>Benefit*</th>
<th>Cost*</th>
<th>Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Region</td>
<td>$17,657,000</td>
<td>$735,000</td>
<td>24:1</td>
</tr>
<tr>
<td>State</td>
<td>$1,007,000</td>
<td>$675,000</td>
<td>1:1</td>
</tr>
<tr>
<td><strong>Grand Total</strong></td>
<td><strong>$18,663,000</strong></td>
<td><strong>$1,410,000</strong></td>
<td><strong>13:1</strong></td>
</tr>
</tbody>
</table>

*May not sum to total due to rounding.*

*Discounted at 2%*

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