



## 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](http://www.monroecountybusiness.org/application).

Please send completed application via email to [EconomicDevelopment@monroecounty.gov](mailto:EconomicDevelopment@monroecounty.gov). A **non-refundable** application fee of \$350.00 is required. Please see page 12 for additional information on costs and fees.

### I. APPLICANT

#### A. Applicant Information

Name: 47 West Main Street Property LLC  
 Address: 2650 Baird Road  
 City/State/Zip: Fairport New York 14450  
 Tax Id No.: [REDACTED]  
 Contact Name: Joel Barrett  
 Title: Agent of Owner  
 Telephone: [REDACTED]  
 E-Mail: [REDACTED]

#### B. Applicant's Legal Counsel

Name: Anthony Adiutori  
 Firm: Davidson Fink LLC  
 Address: 400 Meridian Centre Blvd suite 200  
 City/State/Zip: Rochester New York 14618  
 Telephone: [REDACTED]  
 Email: [REDACTED]

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

Name	%	Corporate Title
<u>Cregg Enterprises Limited Partnership</u>	<u>100</u>	<u></u>
<u></u>	<u></u>	<u></u>
<u></u>	<u></u>	<u></u>
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D. Is the business applying for assistance certified as an MWBE or service-disabled veterans' agency?  Yes  No

## II. PROJECT

### A. Address of proposed project facility

Address: **47 West Main Street**

Tax Map Parcel Number: 121.220-0001-043.000/UN01 JK

City/Town/Village: **Rochester**

School District: **City of Rochester**

Zip: **14614**

Current Legal Owner of Property:

**47 West Main Street Property LLC**

### B. Benefits Requested (Check all that apply)

- Sales Tax Exemption
- Mortgage Recording Tax Exemption
- Real Property Tax Abatement
- Industrial Revenue Bond Financing

### C. Description of project (check all that apply)

- New Construction
- Existing Facility
  - Acquisition
  - Expansion
- Renovation/Modernization
- Acquisition of machinery/equipment
- Other (specify) \_\_\_\_\_

### D. 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: \_\_\_\_\_

Address: \_\_\_\_\_

City/State/Zip: \_\_\_\_\_

Tax ID No: \_\_\_\_\_

Contact Name: \_\_\_\_\_

Title: \_\_\_\_\_

Telephone: \_\_\_\_\_

Email: \_\_\_\_\_

% of facility to be occupied by user/tenant \_\_\_\_\_

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

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

Name	%	Corporate Title
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

### F. Project Timeline

Proposed Date of Acquisition: **4/15/25**

Proposed Commencement Date of Construction: **9/1/26**

Anticipated Completion Date: **1/31/28**

### G. Contractor(s)

**Bace Build LLC**

## II. PROJECT (cont'd)

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

NAICS Code: **531110**

The Rochester Savings Bank at 47 West Main Street in Downtown Rochester, NY, is poised for a redevelopment. This housing project will convert 30,000 sq ft of underutilized commercial space into a vibrant mixed-use hub featuring 23 new apartments and 5,100 sq ft of commercial space, and 4,500 sq ft of modern tenant amenities, such as fitness, co-work, and lounge.

The residential component consists of 23 units, including 18 one bedroom apartments averaging approximately 690 square feet and 5 two bedroom apartments averaging roughly 1,000 square feet. In alignment with the project's affordability commitment, 20% of all units will be reserved for households earning an average of 60% of Area Median Income, with restricted rents capped at a maximum of \$1,203 per month. The remaining 80% of units will be offered at market rates, with projected monthly rents ranging from \$1,800 to \$2,100 for one bedroom units and \$2,000 to \$2,600 for two bedroom units. This mix provides housing opportunities that are accessible to a wide range of residents.

This initiative directly supports the City of Rochester's downtown revitalization objectives by:

- Increasing Residential Density: Introducing new housing to foster a more vibrant downtown population.
- Preserving Historic Architecture: Breathing new life into a significant landmark, celebrating its heritage for future generations. Following State Historic Preservation Office and National Park Service rehabilitation standard requirements.
- The experienced team at 43 North Real Estate will develop and manage the property, further supporting their long-term vision for Downtown. Construction will be led by their affiliate, Bace Build, leveraging their proven expertise in historic redevelopment projects.

The building is currently vacant, and its redevelopment will return an underutilized property to productive use while generating meaningful employment opportunities. Upon completion and initial lease up, the project will support two part-time on site positions dedicated to leasing, resident services, and routine maintenance, ensuring the long term operational stability of the residential component.

While a specific commercial tenant has not yet been selected, the project has already attracted formal letters of interest from several prospective users. These include therapeutic service providers, operators of small scale event space, and fashion production businesses. Each of these prospective uses aligns well with the building's mixed use character and the City's goals for activating ground floor space with community serving, employment generating businesses. Based on preliminary discussions, we anticipate that the eventual commercial tenant will support at least one full time and one part time position, with the potential for additional staffing depending on the final use.

## II. PROJECT (cont'd)

I. Would the project be undertaken without financial assistance from the Agency?  Yes  No

Please explain why financial assistance is necessary.

The adaptive re use of this historic building cannot proceed without PILOT assistance because the project's post renovation tax burden and operating expenses far exceeds what its achievable market rate rents can support. Unlike new construction, historic rehabilitation carries significantly higher per unit costs due to structural upgrades, code compliance, and preservation requirements, yet it must still compete with conventional market rents in the surrounding area. When the building is reassessed at its fully restored value, the resulting tax liability would eliminate the project's net operating income, preventing the permanent loan sizing required to repay construction financing and rendering the redevelopment financially infeasible. A PILOT is therefore essential to right size the tax load during the early stabilization period, enabling the project to secure financing, preserve a historic asset, and return a long vacant property to productive use while generating long term tax revenue for the community.

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

Yes  No

Location:

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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:

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K. 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.

**Housing**

**Local Tax Jurisdiction Sponsored PILOT**

**NO PROPERTY TAX ABATEMENT IS SOUGHT FOR THIS PROJECT**

**IV. APPLICANT PROJECT COSTS**

A. Estimate the costs necessary for the construction, acquisition, rehabilitation, improvement and/or equipment of the project by the APPLICANT.

**Building Construction or Renovation**

- a. Materials a. \$ 3,500,000
- b. Labor b. \$ 1,786,900

**Site Work**

- c. Materials c. \$ \_\_\_\_\_
- d. Labor d. \$ \_\_\_\_\_
- e. Non-Manufacturing Equipment e. \$ \_\_\_\_\_
- f. Manufacturing Equipment f. \$ \_\_\_\_\_
- g. Equipment Furniture and Fixtures g. \$ \_\_\_\_\_
- h. Land and/or Building Purchase h. \$ 932,000
- i. Soft Costs (Legal, Architect, Engineering) i. \$ 1,271,709
- Other (specify) j. Developer Fee j. \$ 956,488
- k. Contingency k. \$ 250,000
- l. Reserves l. \$ 250,000
- m. \_\_\_\_\_ m. \$ \_\_\_\_\_

**Total Project Costs (must equal Total Sources) \$ 8,947,097**

B. Sources of Funds for Project Costs:

- a. Tax-Exempt Industrial Revenue Bond a. \$ \_\_\_\_\_
- b. Taxable Industrial Revenue Bond b. \$ \_\_\_\_\_
- c. Bank Financing c. \$ 4,500,000
- d. TOTAL Public Sources d. \$ \_\_\_\_\_

Identify below each state and federal grant/credit totaling the amount for d.)

**Historic Tax Credits** \$ 2,299,878  
**REMAIN Grant** \$ 500,000  
**Energy Grant** \$ 115,000  
 \_\_\_\_\_ \$ \_\_\_\_\_

e. Equity e. \$ 1,532,219  
**TOTAL SOURCES (must equal Total Project Costs) \$ 8,947,097**

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

- Yes
- No

If yes, please specify bank, underwriter, etc.

Community Bank (Construction/Bridge & Permanent Debt)  
Foss & Company (Tax Credit Syndication)

**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 \_\_\_\_\_

A. Estimate the costs necessary for the construction, acquisition, rehabilitation, improvement, and/or equipping of the project by the user(s)/tenant(s) for which a sales tax exemption is requested.

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

- a. Materials a. \$ \_\_\_\_\_
- b. Labor b. \$ \_\_\_\_\_
- c. Non-Manufacturing Equipment c. \$ \_\_\_\_\_
- d. Manufacturing Equipment d. \$ \_\_\_\_\_
- e. Furniture and Fixtures e. \$ \_\_\_\_\_
- Other (specify): f. \_\_\_\_\_ f. \$ \_\_\_\_\_
- g. \_\_\_\_\_ g. \$ \_\_\_\_\_
- h. \_\_\_\_\_ h. \$ \_\_\_\_\_
- i. \_\_\_\_\_ i. \$ \_\_\_\_\_

**Total Project Costs \$ \_\_\_\_\_**

**Value of Incentives**  
**47 West Main Street Property LLC**

A. IDA PILOT Benefits:	
Current Assessment	\$720,000
Value of New Construction & Renovation Costs	\$3,500,000
Estimated New Assessed Value Subject to IDA	\$4,220,000
Current Taxes	\$23,270
Current Taxes Escalator	2%
PILOT Terms - Years	16
County Tax rate/\$1,000	8.45000
Local Tax Rate* Tax Rate/\$1,000	
School Tax Rate /\$1,000	23.87000
Total Tax Rate	32.32000
B. Sales Tax Exemption Benefit:	
Estimated value of Sales Tax exemption:	\$280,000
Estimated duration of ST exemption:	12/31/2028
C. Mortgage Recording Tax Exemption (MRTE) Benefit:	
Estimated Value of MRTE:	\$33,750
D. Industrial Revenue Bond Benefit	
IRB inducement amount:	\$0
E. Percentage of Project Costs financed from Public Sector sources:	
Total Value of Incentives:	\$1,704,960
Project Construction Costs:	\$8,947,097
	19.06%

**PILOT Schedule**

PILOT Year	% Abatement	County PILOT Amount	Local PILOT Amount	School PILOT Amount	Total PILOT Amount	Full Tax Payment w/o PILOT***	Net Exemption**
	<b>Total</b>	<b>\$187,528</b>	<b>\$0</b>	<b>\$529,738</b>	<b>\$717,266</b>	<b>\$2,108,476</b>	<b>\$1,391,210</b>
1	95%	\$1,479	\$0	\$4,177	\$5,656	\$113,120	\$107,464
2	95%	\$1,508	\$0	\$4,261	\$5,769	\$115,382	\$109,613
3	95%	\$1,538	\$0	\$4,346	\$5,885	\$117,690	\$111,806
4	90%	\$3,139	\$0	\$8,866	\$12,004	\$120,044	\$108,039
5	90%	\$3,201	\$0	\$9,043	\$12,244	\$122,445	\$110,200
6	90%	\$3,265	\$0	\$9,224	\$12,489	\$124,894	\$112,404
7	90%	\$3,331	\$0	\$9,409	\$12,739	\$127,391	\$114,652
8	90%	\$3,397	\$0	\$9,597	\$12,994	\$129,939	\$116,945
9	80%	\$6,930	\$0	\$19,577	\$26,508	\$132,538	\$106,030
10	70%	\$10,603	\$0	\$29,953	\$40,557	\$135,189	\$94,632
11	60%	\$14,421	\$0	\$40,736	\$55,157	\$137,893	\$82,736
12	50%	\$18,386	\$0	\$51,939	\$70,325	\$140,651	\$70,325
13	40%	\$22,505	\$0	\$63,573	\$86,078	\$143,464	\$57,385
14	30%	\$26,781	\$0	\$75,652	\$102,433	\$146,333	\$43,900
15	20%	\$31,219	\$0	\$88,189	\$119,408	\$149,259	\$29,852
16	10%	\$35,824	\$0	\$101,197	\$137,020	\$152,245	\$15,224

**VII. PROJECTED EMPLOYMENT**

Complete for each Applicant or User/Tenant

Company Name: **47 West Main Street Property LLC**

Applicant:  or User/Tenant:

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

	Current # of jobs at proposed project location or to be relocated to project location	IF FINANCIAL ASSISTANCE IS GRANTED – project the number of FTE and PTE jobs to be <b>RETAINED</b>	IF FINANCIAL ASSISTANCE IS GRANTED – project the number of FTE and PTE jobs to be <b>CREATED</b> upon THREE Years after Project completion	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 **
Full time (FTE)	0	0	2	2
Part Time (PTE)	0	0	2	2
Total	0	0	3	3

\*\* 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.

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## 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 47 West Main Street Property LLC

Applicant:  and/or User/Tenant:

The County of Monroe Industrial Development Agency (IDA) was established for the purpose of creating employment opportunities for, and to promote the general prosperity and economic welfare of the residents of Monroe County. The IDA offers economic incentives and benefits to qualified applicants who wish to locate or expand their businesses or facilities in Monroe County. When the IDA approves a project, it enters into agreements to extend these incentives and benefits to the applicant.

Construction jobs are vital to the overall employment opportunities and economic growth in Monroe County. The IDA believes that companies benefiting from its incentive programs should employ local laborers, mechanics, craft persons, journey workers, equipment operators, truck drivers and apprentices ("construction workers"), during the construction phase of projects.

### JB

#### 100% Local Labor

Applicants receiving IDA benefits **must** ensure that the it and/or its contractor/developer hire **100% of its construction workers from the local labor market.**

### JB

#### Local Labor Market

For the purpose of this policy, the local labor market is defined as construction workers residing in the following counties in New York State: Monroe, Genesee, Livingston, Orleans, Ontario, Seneca, Steuben, Wayne, Wyoming and Yates.

### JB

#### Bid Processing

Local participation in qualified projects receiving IDA economic incentives and benefits is vital to the economic growth of Monroe County. As such, all applicants/contractors/developers of a qualified project with a minimum \$5,000,000 investment must place any and all invitations to bid in the Builders Exchange of Rochester Plan Room (<https://robex.com/planroom/>) two weeks before the bids are due.

### JB

#### Monitoring

A third-party auditing firm ("Project Monitor") will be engaged to monitor construction work commencing on the date benefits are granted by resolution of the IDA Board.

Once approved for IDA benefits, all applicants will be required to provide to the Project Monitor and the Exemption Processor (as hereinafter defined) the following information:

1. Contact information for the applicant's representative who will be responsible and accountable for providing information about the bidding and awarding of construction contracts relative to the applicant's project; and
2. Description of the nature of construction jobs created by the project, including in as much detail as possible, the number, type and duration of construction positions.

All Monroe County IDA projects are subject to local monitoring by the IDA and the Project Monitor. Proof of residency or copy of drivers' license shall be checked by the Project Monitor during the Project Monitor's periodic inspection of the project.

The Project Monitor shall issue a report to the IDA staff immediately when an applicant or applicant's contractor is not in compliance with this labor policy. IDA staff shall advise the IDA Board of non-compliance by email or at the next scheduled meeting. If a violation of policy has occurred, the Project Monitor shall notify the applicant and contractor of such non-compliance and give applicant a warning of violation and 72 hours in which to correct such violation. Upon evidence of continued non-compliance or additional violations, the IDA and/or the Project Monitor shall notify the applicant that the project is in violation of the Monroe County IDA Labor Policy and is subject to IDA Board action which may result in the revocation, termination and/or recapture of any or all benefits conferred by the IDA.

# JB

## Signage

The applicant/contractor/developer of an IDA approved project shall be required to maintain a sign, provided by the Project Monitor, on the project site at all times during construction. This sign shall be located in an area that is accessible to onsite workers and visitors, which should be clear and legible.

# JB

## Exemption Process

In some instances, use of 100% local labor may not be possible for any of the following reasons:

- Warranty issues related to installation of specialized equipment whereby the manufacturer requires installation by only approved installers (a copy of the equipment warranty confirming the use of specific installers must be provided). The granting of an exemption for the use of non-local labor on warranty related grounds is expressly conditioned on either (i) said non-local sub-contractors being enrolled in a New York State certified apprenticeship program (proof of such enrollment shall be provided to the IDA upon request) or (ii) the hiring of an apprentice/apprentices or local construction laborer(s) to assist in the installation.
- Specialized construction is required and no local contractors or local construction workers have the required skills, certifications or training to perform the work (proof of communication with local contractors, or details of the specialized construction must be provided);
- Significant cost differentials in bids whereby use of local labor significantly increases the cost of the project. Three (3) bids are required and a cost differential of 25% is deemed significant. Where there is a significant cost differential, that if the local labor contractor agrees to reduce the bid to the average of the two bids, no waiver will be granted. However, if the average is still 25% or more, a waiver will be granted (copies of all bids/proposals received, including pricing, must be provided to confirm cost differential).
- No local labor available for the project (if local bids were solicited with no response, please provide a copy of the bid, explain how it was advertised, and list who the bids were requested from).

***The request to secure an exemption for the use of non-local labor must be received from the applicant on the exemption form provided by the IDA or the 3rd party exemption monitor (the "Exemption Processor") and received by the Exemption Process forty-five (45) days in advance of work commencing.*** The request will be reviewed by the Exemption Processor and forwarded to the IDA, at which time the IDA's Executive Director shall have the authority to approve or disapprove the exemption. The Exemption Processor shall report each authorized exemption to the Board of Directors at its monthly meeting.

The applicant has read the Labor Policy and agrees to adhere to it without changes and shall require its construction manager, general contractor and sub-contractors who are not exempt to acknowledge the same.

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.

## 47 West Main Street Property LLC

(APPLICANT COMPANY)

(TENANT COMPANY)



JOEL BARRETT

05/29/26

Signature

, Title

Date

Signature

, Title

Date

## IX. FEES

Transaction Type	Fees
Real Property Tax Abatement (PILOT Agreement) including Sales Tax Exemption* and/or partial Mortgage Recording Tax Exemption.	<b>Application Fee:</b> Non-refundable \$350.00 <b>IDA Fee:</b> 0.75% of the total project cost <b>Legal Fee:</b> 33% of the IDA fee. Minimum fee of \$4,000.
Sales Tax Exemption* and/or partial Mortgage Recording Tax Exemption	<b>Application Fee:</b> Non-refundable \$350.00 <b>IDA Fee:</b> 0.50% of the total project cost <b>Legal Fee:</b> 33% of the IDA fee. Minimum fee of \$4,000 if transaction includes mortgage recording tax exemption. Minimum fee of \$750 if transaction is sales tax exemption only.
Small Business Sales Tax Exemption (Non-retail projects with total project costs under \$500,000)	<b>Application Fee:</b> Non-refundable \$350.00 <b>IDA Fee:</b> Flat fee of \$750 (\$500 for certified M/WBE or certified service disabled Veterans) <b>Legal Fee:</b> Flat fee of \$750
Bond: Taxable or Tax-Exempt Including any/all of the following: <ol style="list-style-type: none"> <li>1. PILOT Agreement</li> <li>2. Sales Tax Exemption</li> <li>3. Partial Mortgage Recording Tax Exemption</li> </ol>	<b>Application Fee:</b> Non-refundable \$350.00 <b>IDA Fee:</b> 1.25% of the total project cost <b>Legal Fee:</b> 33% of the IDA fee. Designated Bond Counsel fee is based on the complexity and amount of the transaction.
Bond: Taxable or Tax-Exempt	<b>Application Fee:</b> Non-refundable \$350.00 <b>IDA Fee:</b> 1.00% of the total project cost <b>Legal Fee:</b> 33% of the IDA fee. Designated Bond Counsel fee is based on the complexity and amount of the transaction.

\*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.

### 47 West Main Street Property LLC

(APPLICANT COMPANY)

Authentisign

JOEL BARRETT

05/29/26

Signature

, Title

Date

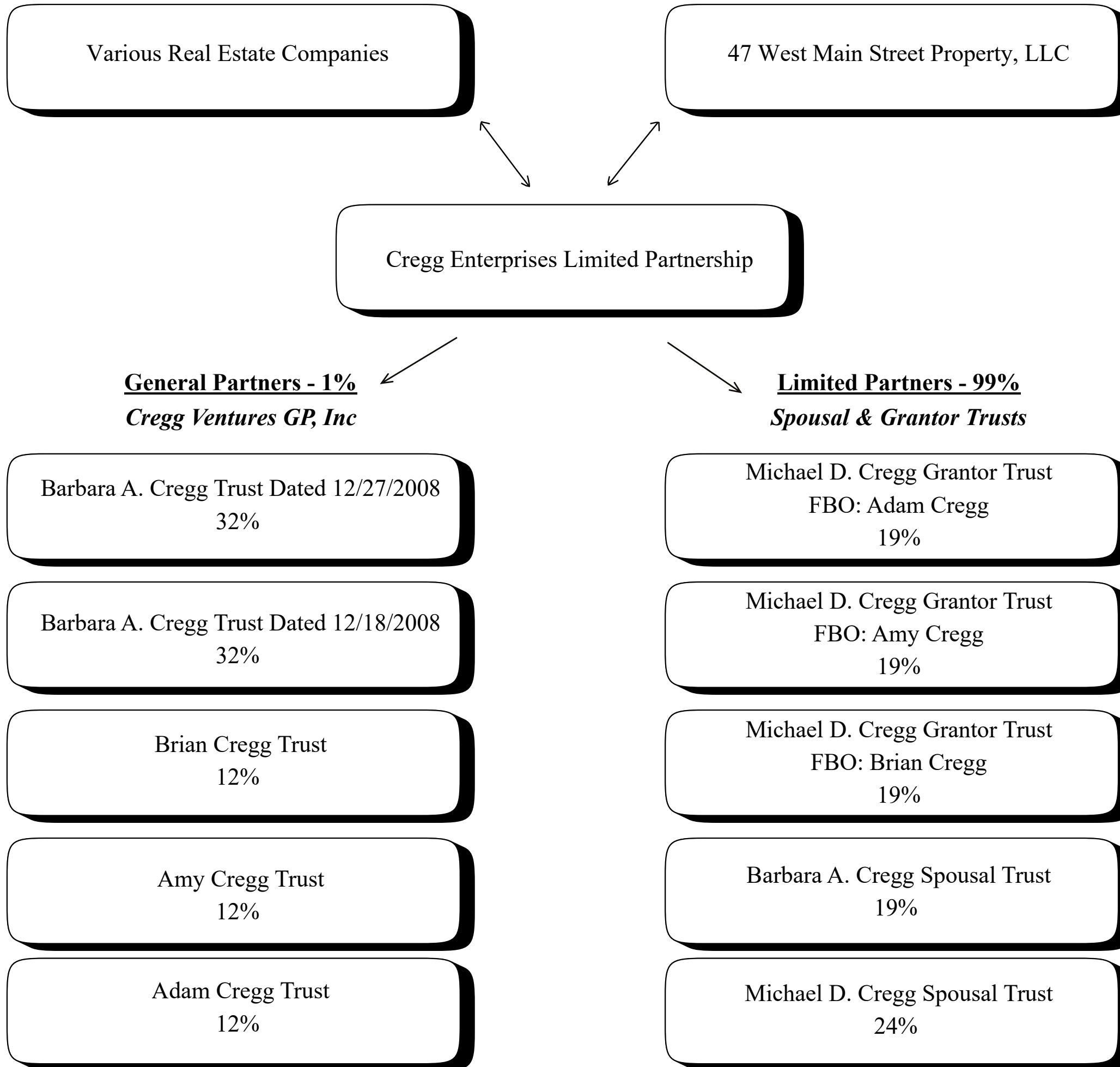
(TENANT COMPANY)

Signature

, Title

Date





# County of Monroe Industrial Development Agency

## MRB Cost Benefit Calculator



Date: June 16, 2026  
 Project Title: 47 West Main Street Property LLC  
 Project Location: 47 West Main St, Rochester, NY 14614

### Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

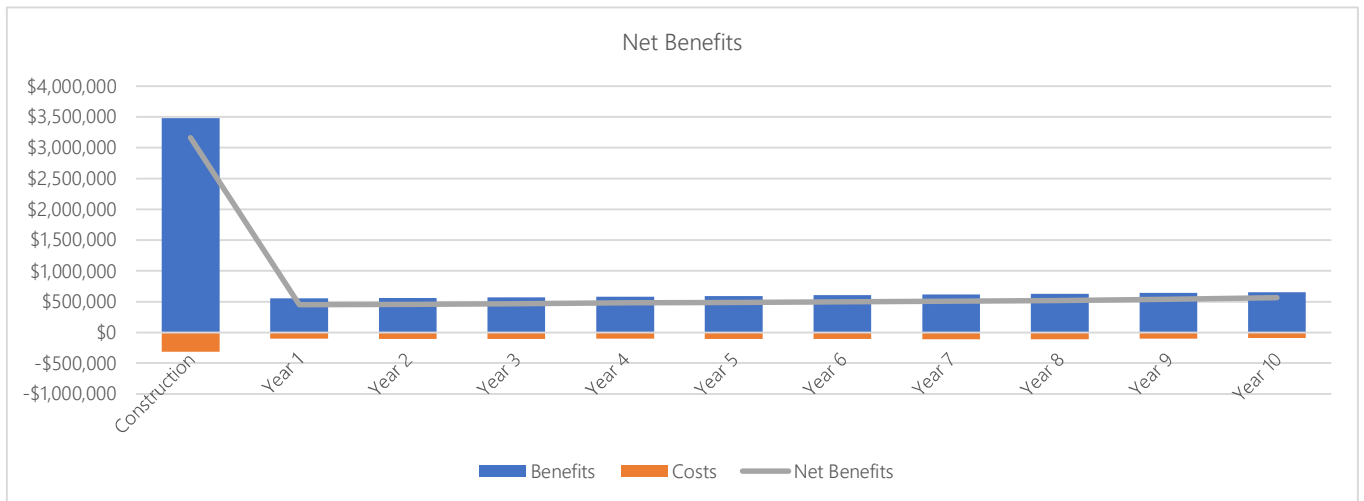
**Project Total Investment**  
 \$8,947,097

Temporary (Construction)			
	Direct	Indirect	Total
Jobs	45	10	55
Earnings	\$2,758,410	\$523,384	\$3,281,794
Local Spend	\$7,157,678	\$1,781,681	\$8,939,359

Ongoing (Operations)			
Aggregate over life of the PILOT			
	Direct	Indirect	Total
Jobs	10	4	14
Earnings	\$7,218,595	\$2,474,594	\$9,693,189

Figure 1



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

Figure 2

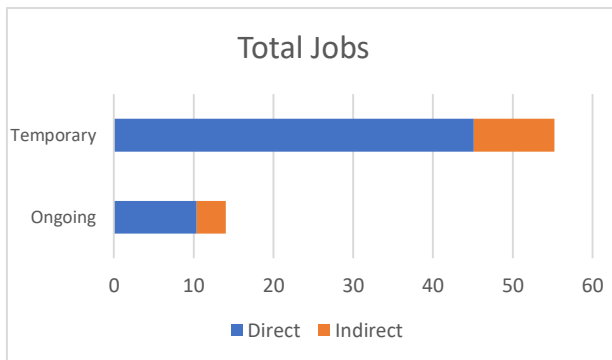
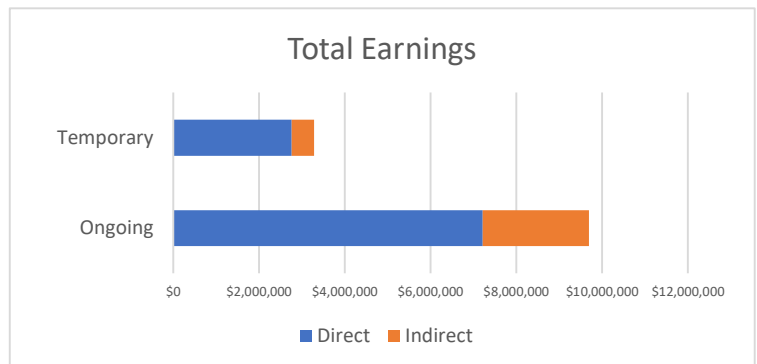


Figure 3



# Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

## Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$1,312,868	\$1,145,993
Sales Tax Exemption	\$280,000	\$280,000
Local Sales Tax Exemption	\$140,000	\$140,000
State Sales Tax Exemption	\$140,000	\$140,000
Mortgage Recording Tax Exemption	\$33,750	\$33,750
Local Mortgage Recording Tax Exemption	\$11,250	\$11,250
State Mortgage Recording Tax Exemption	\$22,500	\$22,500
<b>Total Costs</b>	<b>\$1,626,618</b>	<b>\$1,459,743</b>

## State and Local Benefits

	Nominal Value	Discounted Value*
<b>Local Benefits</b>	<b>\$13,709,837</b>	<b>\$12,021,245</b>
To Private Individuals	\$12,974,983	\$11,440,289
Temporary Payroll	\$3,281,794	\$3,281,794
Ongoing Payroll	\$9,693,189	\$8,158,495
Other Payments to Private Individuals	\$0	\$0
To the Public	\$734,855	\$580,957
Increase in Property Tax Revenue	\$676,876	\$528,517
Temporary Jobs - Sales Tax Revenue	\$22,973	\$22,973
Ongoing Jobs - Sales Tax Revenue	\$35,006	\$29,467
Other Local Municipal Revenue	\$0	\$0
<b>State Benefits</b>	<b>\$641,853</b>	<b>\$567,253</b>
To the Public	\$641,853	\$567,253
Temporary Income Tax Revenue	\$147,681	\$147,681
Ongoing Income Tax Revenue	\$436,194	\$367,132
Temporary Jobs - Sales Tax Revenue	\$22,973	\$22,973
Ongoing Jobs - Sales Tax Revenue	\$35,006	\$29,467
<b>Total Benefits to State &amp; Region</b>	<b>\$14,351,691</b>	<b>\$12,588,498</b>

## Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$12,021,245	\$1,297,243	9:1
State	\$567,253	\$162,500	3:1
<b>Grand Total</b>	<b>\$12,588,498</b>	<b>\$1,459,743</b>	<b>9:1</b>

\*Discounted at 2%

### Additional Comments from IDA

Direct jobs are estimated based on new household spending.

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