



County of Monroe Industrial Development Agency

## APPLICATION SUMMARY

**DATE:** December 15, 2020

**APPLICANT:**

IEC Electronics  
105 Newark Street  
Newark, NY 14513

**PROJECT ADDRESS:**

50 Jetview Drive  
Rochester, NY 14624

**PROJECT SUMMARY:**

IEC Electronics is proposing to purchase and renovate a building in the Town of Chili. IEC Electronics was considering New Mexico as an alternate site but chose to expand in Upstate New York. The \$5.7 million project is projected to create 150 new FTEs over the next three years. The applicant is seeking approval of sales tax and mortgage recording tax exemptions. The Benefit/Incentive ratio is 255:1

**PROJECT AMOUNT:  
EXEMPTIONS:**

\$5,750,000  
\$24,000 – Sales Tax Exemption  
\$33,750 – Mortgage Recording Tax Exemption

**JOBS: EXISTING:  
NEW:**

45	FTEs
150	FTEs

**PUBLIC HEARING DATE:**

N/A

**BENEFIT TO INCENTIVE RATIO:**

255 : 1

**SEQR:**

TYPE II ACTION UNDER SEQR SECTION 617.5

**ELIGIBILITY:**

REHABILITATION OF EXISTING COMMERCIAL BUILDING

**APPROVED PURPOSE:**

JOB CREATION

# Cost-Benefit Analysis for IEC Electronics Corp

Prepared by COMIDA using InformAnalytics

# Executive Summary

**INVESTOR**  
IEC Electronics Corp.

**TOTAL INVESTED**  
\$5.8 Million

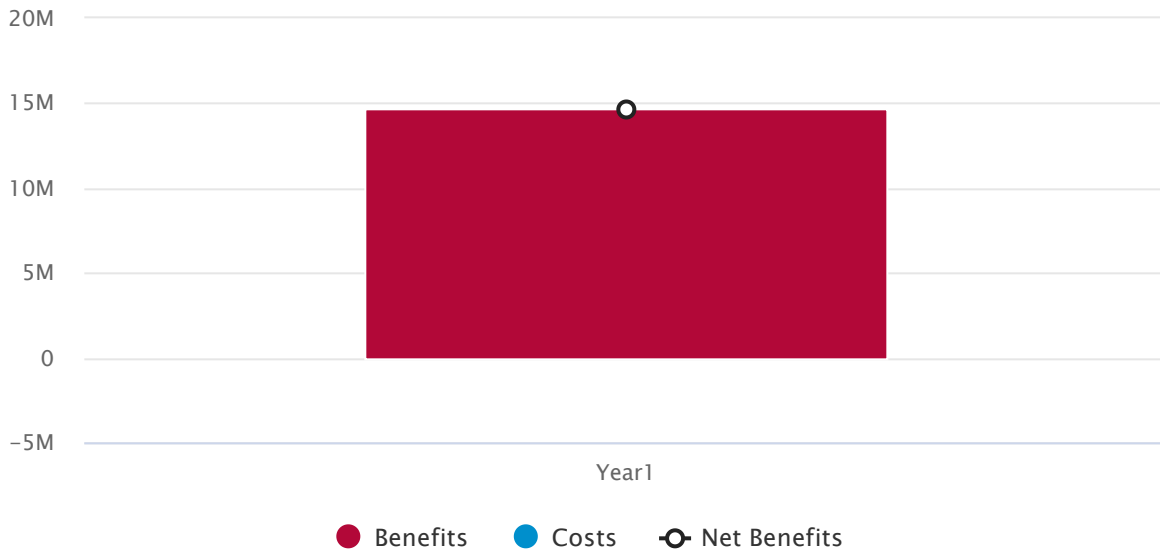
**LOCATION**  
50 Jetview Drive,  
Rochester, NY 14624

**TIMELINE**  
1 Years

F1 FIGURE 1

Discounted\* Net Benefits for IEC Electronics Corp by Year

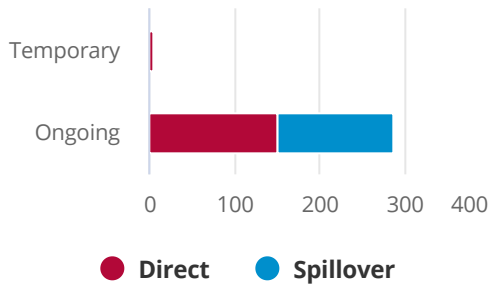
Total Net Benefits: \$14,626,000



Discounted at 2%

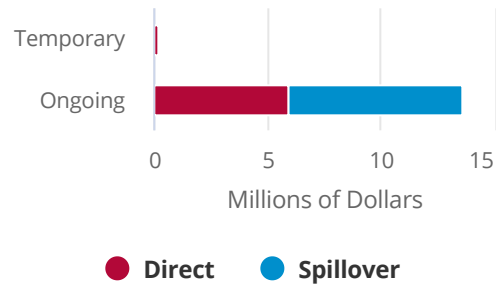
F2 FIGURE 2

Total Jobs



F3 FIGURE 3

Total Payroll



# Proposed Investment

IEC Electronics Corp. proposes to invest \$5.8 million at 50 Jetview Drive, Rochester, NY 14624 over 1 years. COMIDA staff summarize the proposed with the following: IE Electronics Corp new facility

T1 TABLE 1

## Proposed Investments

Description	Amount
<b>CONSTRUCTION SPENDING</b>	
ST&MT	\$500,000
<b>OTHER SPENDING</b>	
Building	\$5,250,000
<b>Total Investments</b>	<b>\$5,750,000</b>
Discounted Total (2%)	\$5,750,000

May not sum to total due to rounding.

F4 FIGURE 4

## Location of Investment



# 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 1 years, with future returns discounted at a 2% rate.

T2 TABLE 2

## Estimated Costs or Incentives

COMIDA is considering the following incentive package for IEC Electronics Corp..

Description	Nominal Value	Discounted Value*
Sales Tax Exemption	\$24,000	\$24,000
Mortgage Recording Tax Exemption	\$34,000	\$34,000
<b>Total Costs</b>	<b>\$58,000</b>	<b>\$58,000</b>

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

\* Discounted at 2%

T3 TABLE 3

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

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

Description	Direct	Spillover	Total
<b>REGIONAL BENEFITS</b>	<b>\$6,109,000</b>	<b>\$7,807,000</b>	<b>\$13,917,000</b>
<b>To Private Individuals</b>	<b>\$6,034,000</b>	<b>\$7,711,000</b>	<b>\$13,746,000</b>
Temporary Payroll	\$184,000	\$58,000	\$243,000
Ongoing Payroll	\$5,850,000	\$7,653,000	\$13,503,000
<b>To the Public</b>	<b>\$75,000</b>	<b>\$96,000</b>	<b>\$171,000</b>
Temporary Sales Tax Revenue	\$2,000	\$726	\$3,000
Ongoing Sales Tax Revenue	\$73,000	\$95,000	\$168,000
<b>STATE BENEFITS</b>	<b>\$295,000</b>	<b>\$471,000</b>	<b>\$766,000</b>
<b>To the Public</b>	<b>\$295,000</b>	<b>\$471,000</b>	<b>\$766,000</b>
Temporary Income Tax Revenue	\$8,000	\$3,000	\$11,000
Ongoing Income Tax Revenue	\$210,000	\$371,000	\$581,000
Temporary Sales Tax Revenue	\$2,000	\$739	\$3,000
Ongoing Sales Tax Revenue	\$74,000	\$97,000	\$171,000
<b>Total Benefits to State &amp; Region</b>	<b>\$6,405,000</b>	<b>\$8,279,000</b>	<b>\$14,683,000</b>
<b>Discounted Total Benefits (2%)</b>	<b>\$6,405,000</b>	<b>\$8,279,000</b>	<b>\$14,683,000</b>

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

T4 TABLE 4

**Benefit to Cost Ratio**

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

Description	Benefit*	Cost*	Ratio
Region	\$13,917,000	\$34,000	406:1
State	\$766,000	\$23,000	33:1
<b>Grand Total</b>	<b>\$14,683,000</b>	<b>\$58,000</b>	<b>255:1</b>

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

\* Discounted at 2%

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County of Monroe Industrial Development Agency

### APPLICATION SUMMARY

**DATE:** December 15, 2020

**APPLICANT:** HYZON Motors, Inc.  
10 Carriage Street  
Honeoye Falls, NY 14472

**PROJECT LOCATION:** 475 Quaker Meeting House Road  
Honeoye Falls, NY 14472

**PROJECT SUMMARY:** HYZON Motors, Inc. a hydrogen fuel cell technology company is proposing to purchase and renovate a building to serve as its new global headquarters in the Town of Mendon. HYZON Motors Inc. provides zero emission hydrogen fuel cell mobility projects and is expecting that the demand for its products will increase tremendously over the next few years. The \$5 million project is expected to create 100 FTE's over three years. The applicant is seeking sales tax exemption, mortgage recording tax exemption, and a JobsPlus property tax abatement. The cost benefit ratio is 371:1.

**PROJECT AMOUNT:** \$5,000,000 – Lease/Leaseback with Abatement  
\$160,000 - Sales Tax Exemption  
\$37,500 - Mortgage Recording Tax Exemption

<b>JOBS: EXISTING:</b>	10	FTEs
<b>NEW:</b>	100	FTEs
<b>REQUIREMENT:</b>	1	FTEs

**PUBLIC HEARING DATE:** December 15, 2020

**BENEFIT TO INCENTIVE RATIO:** 371:1

**SEQR:** INTERNAL RENOVATIONS ONLY; SEQR PROCESS COMPLETE.

**ELIGIBILITY:** MANUFACTURER

**APPROVED PURPOSE:** JOB CREATION



# Cost-Benefit Analysis for HYZON Motors, Inc.

Prepared by COMIDA using InformAnalytics

# Executive Summary

**INVESTOR**  
**HYZON Motors, Inc.**

**TOTAL INVESTED**  
**\$5.0 Million**

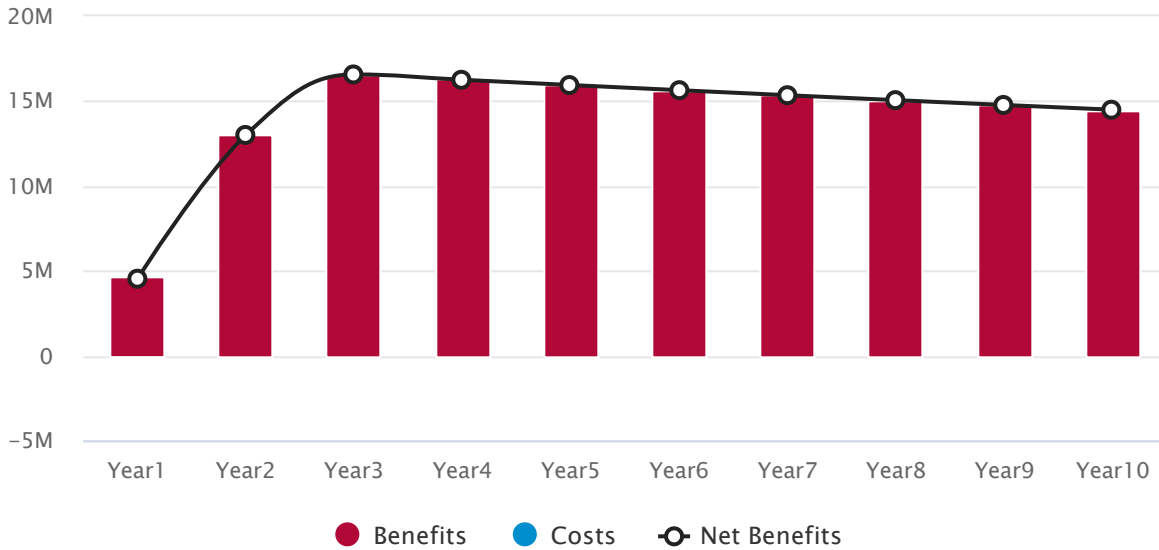
**LOCATION**  
**475 Quaker meeting  
house road, honeoye  
falls, 14467**

**TIMELINE**  
**10 Years**

F1 FIGURE 1

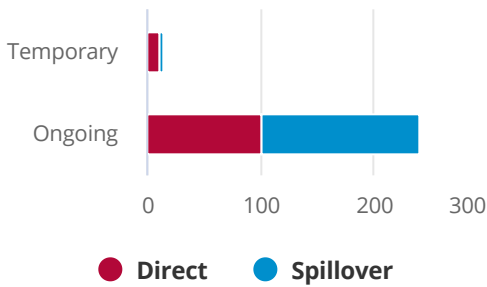
Discounted\* Net Benefits for HYZON Motors, Inc. by Year

Total Net Benefits: \$141,635,000



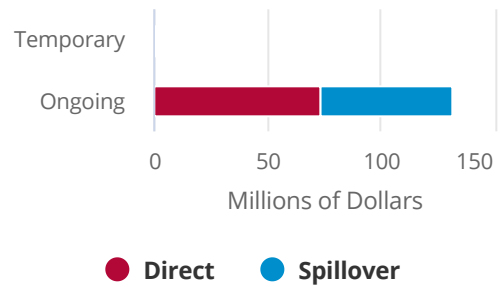
F2 FIGURE 2

Total Jobs



F3 FIGURE 3

Total Payroll



# Proposed Investment

HYZON Motors, Inc. proposes to invest \$5.0 million at 475 Quaker meeting house road, honeoye falls, 14467 over 10 years. COMIDA staff summarize the proposed with the following: Purchase and renovation of building

T1 TABLE 1

## Proposed Investments

Description	Amount
<b>CONSTRUCTION SPENDING</b>	
Building purchase and renovation	\$1,500,000
<b>OTHER SPENDING</b>	
Non manufacturing equip	\$700,000
FFE	\$300,000
Building	\$2,500,000
<b>Total Investments</b>	<b>\$5,000,000</b>
Discounted Total (2%)	\$4,985,000

May not sum to total due to rounding.

F4 FIGURE 4

## Location of Investment



# 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 10 years, with future returns discounted at a 2% rate.

T2 TABLE 2

## Estimated Costs or Incentives

COMIDA is considering the following incentive package for HYZON Motors, Inc..

Description	Nominal Value	Discounted Value*
Property Tax Exemption	\$199,000	\$188,000
Sales Tax Exemption	\$159,000	\$158,000
Mortgage Recording Tax Exemption	\$38,000	\$38,000
<b>Total Costs</b>	<b>\$395,000</b>	<b>\$383,000</b>

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

\* Discounted at 2%

T3 TABLE 3

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

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

Description	Direct	Spillover	Total
<b>REGIONAL BENEFITS</b>	<b>\$82,835,000</b>	<b>\$64,462,000</b>	<b>\$147,297,000</b>
<b>To Private Individuals</b>	<b>\$81,553,000</b>	<b>\$63,670,000</b>	<b>\$145,223,000</b>
Temporary Payroll	\$553,000	\$175,000	\$728,000
Ongoing Payroll	\$81,000,000	\$63,495,000	\$144,495,000
<b>To the Public</b>	<b>\$1,282,000</b>	<b>\$792,000</b>	<b>\$2,074,000</b>
Property Tax Revenue	\$267,000	N/A	\$267,000
Temporary Sales Tax Revenue	\$7,000	\$2,000	\$9,000
Ongoing Sales Tax Revenue	\$1,008,000	\$790,000	\$1,798,000
<b>STATE BENEFITS</b>	<b>\$5,278,000</b>	<b>\$3,827,000</b>	<b>\$9,105,000</b>
<b>To the Public</b>	<b>\$5,278,000</b>	<b>\$3,827,000</b>	<b>\$9,105,000</b>
Temporary Income Tax Revenue	\$25,000	\$8,000	\$33,000
Ongoing Income Tax Revenue	\$4,221,000	\$3,012,000	\$7,233,000
Temporary Sales Tax Revenue	\$7,000	\$2,000	\$9,000
Ongoing Sales Tax Revenue	\$1,026,000	\$804,000	\$1,830,000
<b>Total Benefits to State &amp; Region</b>	<b>\$88,114,000</b>	<b>\$68,289,000</b>	<b>\$156,402,000</b>
<b>Discounted Total Benefits (2%)</b>	<b>\$80,033,000</b>	<b>\$61,985,000</b>	<b>\$142,018,000</b>

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

T4 TABLE 4

**Benefit to Cost Ratio**

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

Description	Benefit*	Cost*	Ratio
Region	\$133,752,000	\$291,000	460:1
State	\$8,266,000	\$92,000	90:1
<b>Grand Total</b>	<b>\$142,018,000</b>	<b>\$383,000</b>	<b>371:1</b>

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

\* Discounted at 2%

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County of Monroe Industrial Development Agency

## APPLICATION SUMMARY

**DATE:** December 15, 2020

**APPLICANT:**

Gannett Partners I, LLC  
2580 Baird Road  
Penfield, NY 14526

**PROJECT ADDRESS:**

55 Exchange Boulevard  
Rochester, NY 14614

**PROJECT SUMMARY:**

Gannett Partners I, LLC, a real estate holding company, is proposing to purchase and renovate the former Gannett Publishing headquarters building located in the City of Rochester. This vacant building will be converted to a mixed-use facility. Renovations include 87 market-rate apartments, climate controlled self-storage and retail space. The \$34.8 million project is projected to create 6 new FTEs over the next three years. The applicant is seeking approval of sales tax and mortgage recording tax exemptions. The Benefit/Incentive ratio is 13:1.

**PROJECT AMOUNT:**

\$34,850,000

**EXEMPTIONS:**

\$740,800 – Sales Tax Exemption

\$164,625 – Mortgage Recording Tax Exemption

**JOBS: EXISTING:**

0 FTEs

**NEW:**

6 FTEs

**PUBLIC HEARING DATE:**

December 15, 2020

**BENEFIT TO INCENTIVE RATIO:**

13:1

**SEQR:**

TYPE II ACTION UNDER SEQR SECTION 617.5

**ELIGIBILITY:**

REHABILITATION OF EXISTING COMMERCIAL BUILDING

**APPROVED PURPOSE:**

JOB CREATION

# Cost-Benefit Analysis for Gannett Partners I, LLC

Prepared by COMIDA using InformAnalytics



# Executive Summary

**INVESTOR**  
**Gannett Partners I, LLC**

**TOTAL INVESTED**  
**\$34.9 Million**

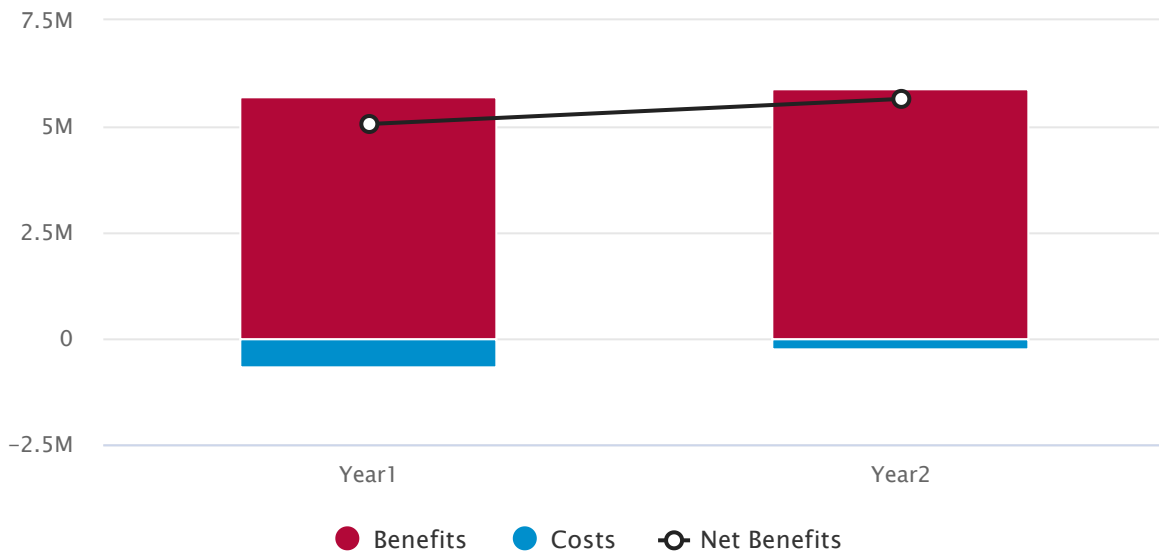
**LOCATION**  
**55 Exchange Boulevard,  
Rochester, 14614**

**TIMELINE**  
**2 Years**

F1 FIGURE 1

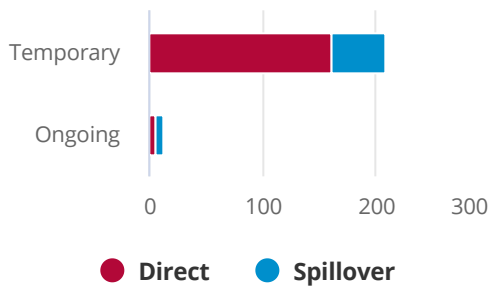
Discounted\* Net Benefits for Gannett Partners I, LLC by Year

Total Net Benefits: \$10,702,000



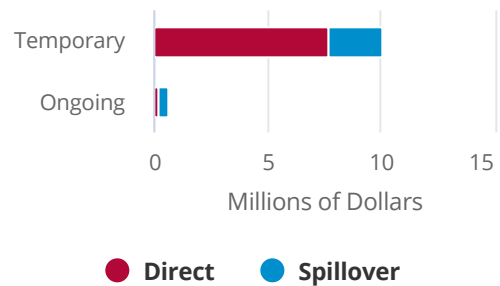
F2 FIGURE 2

Total Jobs



F3 FIGURE 3

Total Payroll



# Proposed Investment

Gannett Partners I, LLC proposes to invest \$34.9 million at 55 Exchange Boulevard, Rochester, 14614 over 2 years. COMIDA staff summarize the proposed with the following: renovation of the former Gannett Publishing headquarters building

T1 TABLE 1

## Proposed Investments

Description	Amount
<b>CONSTRUCTION SPENDING</b>	
ST & MRT	\$21,150,000
<b>OTHER SPENDING</b>	
FFE	\$2,920,000
Building	\$4,150,000
Soft costs	\$4,230,000
Demolition	\$1,100,000
Abatement	\$1,300,000
<b>Total Investments</b>	<b>\$34,850,000</b>
Discounted Total (2%)	\$34,643,000

May not sum to total due to rounding.

F4 FIGURE 4

## Location of Investment



# 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 2 years, with future returns discounted at a 2% rate.

T2 TABLE 2

## Estimated Costs or Incentives

COMIDA is considering the following incentive package for Gannett Partners I, LLC.

Description	Nominal Value	Discounted Value*
Sales Tax Exemption	\$735,000	\$730,000
Mortgage Recording Tax Exemption	\$165,000	\$165,000
<b>Total Costs</b>	<b>\$899,000</b>	<b>\$894,000</b>

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

\* Discounted at 2%

T3 TABLE 3

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

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

Description	Direct	Spillover	Total
<b>REGIONAL BENEFITS</b>	<b>\$8,135,000</b>	<b>\$2,944,000</b>	<b>\$11,079,000</b>
<b>To Private Individuals</b>	<b>\$8,035,000</b>	<b>\$2,908,000</b>	<b>\$10,943,000</b>
Temporary Payroll	\$7,800,000	\$2,468,000	\$10,268,000
Ongoing Payroll	\$235,000	\$440,000	\$675,000
<b>To the Public</b>	<b>\$100,000</b>	<b>\$36,000</b>	<b>\$136,000</b>
Temporary Sales Tax Revenue	\$97,000	\$31,000	\$128,000
Ongoing Sales Tax Revenue	\$3,000	\$5,000	\$8,000
<b>STATE BENEFITS</b>	<b>\$459,000</b>	<b>\$176,000</b>	<b>\$635,000</b>
<b>To the Public</b>	<b>\$459,000</b>	<b>\$176,000</b>	<b>\$635,000</b>
Temporary Income Tax Revenue	\$349,000	\$118,000	\$468,000
Ongoing Income Tax Revenue	\$8,000	\$21,000	\$29,000
Temporary Sales Tax Revenue	\$99,000	\$31,000	\$130,000
Ongoing Sales Tax Revenue	\$3,000	\$6,000	\$9,000
<b>Total Benefits to State &amp; Region</b>	<b>\$8,595,000</b>	<b>\$3,120,000</b>	<b>\$11,714,000</b>
<b>Discounted Total Benefits (2%)</b>	<b>\$8,509,000</b>	<b>\$3,087,000</b>	<b>\$11,597,000</b>

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

T4 TABLE 4

**Benefit to Cost Ratio**

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

Description	Benefit*	Cost*	Ratio
Region	\$10,968,000	\$471,000	23:1
State	\$629,000	\$423,000	1:1
<b>Grand Total</b>	<b>\$11,597,000</b>	<b>\$894,000</b>	<b>13:1</b>

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

\* Discounted at 2%

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County of Monroe Industrial Development Agency

### APPLICATION SUMMARY

**DATE:** December 15, 2020

**APPLICANT:** LFS John Street LLC  
PO Box 230  
Henrietta, NY 14467

**TENANT/PROJECT LOCATION:** Veritiv Operating Company  
Wiregrass Parkway  
West Henrietta, NY 14586

**PROJECT SUMMARY:** LFS John Street LLC, a real estate holding company, proposes to construct a 225,000 sq ft building for its tenant, Veritiv Operating Company in the Town of Henrietta. Veritiv is one of the largest non-retail distributors in North America with a focus on packaging, printing, and facility supply products. This facility will be a new distribution point for Veritiv in upstate New York. The \$13.8 million project is expected to create 45 FTE’s over three years. The applicant is seeking sales tax exemption, mortgage recording tax exemption, and a JobsPlus property tax abatement. The cost benefit ratio is 23:1.

**PROJECT AMOUNT:** \$13,825,000 – Lease/Leaseback with Abatement  
\$645,600 - Sales Tax Exemption  
\$90,000 - Mortgage Recording Tax Exemption

<b>JOBS: EXISTING:</b>	0	FTEs
<b>NEW:</b>	45	FTEs
<b>REQUIREMENT:</b>	1	FTEs

**PUBLIC HEARING DATE:** December 15, 2020

**BENEFIT TO INCENTIVE RATIO:** 23:1

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

**ELIGIBILITY:** NEW COMMERCIAL CONSTRUCTION WITH INCREASE TO THE TAX BASE

**APPROVED PURPOSE:** JOB CREATION

# Cost-Benefit Analysis for LFS John Street LLC

Prepared by COMIDA using InformAnalytics

# Executive Summary

**INVESTOR**  
**LFS John Street LLC**

**TOTAL INVESTED**  
**\$13.8 Million**

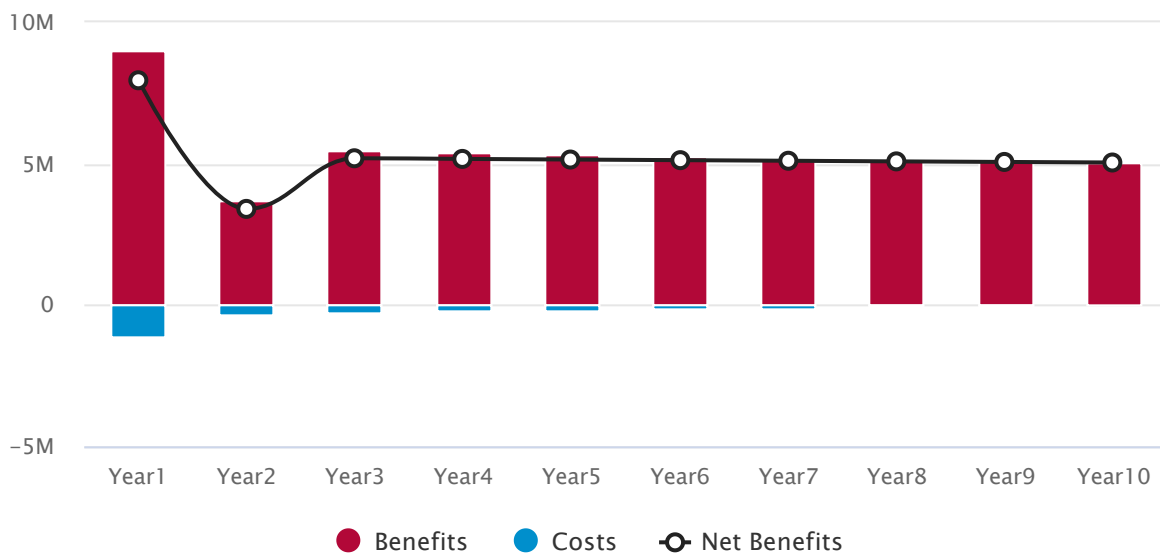
**LOCATION**  
**Wiregrass parkway,  
Henrietta NY 14586**

**TIMELINE**  
**10 Years**

F1 FIGURE 1

Discounted\* Net Benefits for LFS John Street LLC by Year

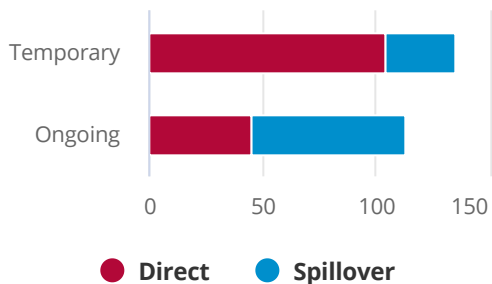
Total Net Benefits: \$52,266,000



Discounted at 2%

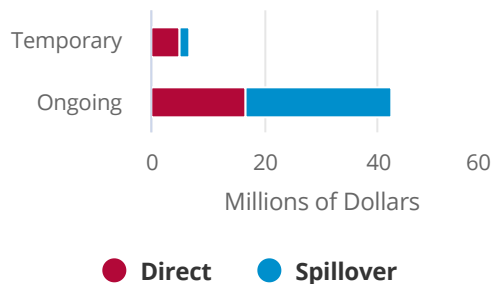
F2 FIGURE 2

Total Jobs



F3 FIGURE 3

Total Payroll





# Proposed Investment

LFS John Street LLC proposes to invest \$13.8 million at Wiregrass parkway, Henrietta NY 14586 over 10 years. COMIDA staff summarize the proposed with the following: 17.5 Acres, new construction of a 225,000 sq ft building

T1 TABLE 1

## Proposed Investments

Description	Amount
<b>CONSTRUCTION SPENDING</b>	
New Construction	\$13,750,000
<b>OTHER SPENDING</b>	
Soft costs	\$75,000
<b>Total Investments</b>	<b>\$13,825,000</b>
Discounted Total (2%)	\$13,825,000

May not sum to total due to rounding.

F4 FIGURE 4

## Location of Investment



# 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 10 years, with future returns discounted at a 2% rate.

T2 TABLE 2

## Estimated Costs or Incentives

COMIDA is considering the following incentive package for LFS John Street LLC.

Description	Nominal Value	Discounted Value*
Property Tax Exemption	\$1,774,000	\$1,684,000
Sales Tax Exemption	\$643,000	\$643,000
Mortgage Recording Tax Exemption	\$90,000	\$90,000
<b>Total Costs</b>	<b>\$2,507,000</b>	<b>\$2,418,000</b>

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

\* Discounted at 2%

T3 TABLE 3

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

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

Description	Direct	Spillover	Total
<b>REGIONAL BENEFITS</b>	<b>\$25,754,000</b>	<b>\$30,423,000</b>	<b>\$56,177,000</b>
<b>To Private Individuals</b>	<b>\$23,296,000</b>	<b>\$30,049,000</b>	<b>\$53,345,000</b>
Temporary Payroll	\$5,071,000	\$1,604,000	\$6,675,000
Ongoing Payroll	\$18,225,000	\$28,445,000	\$46,670,000
<b>To the Public</b>	<b>\$2,458,000</b>	<b>\$374,000</b>	<b>\$2,832,000</b>
Property Tax Revenue	\$2,168,000	N/A	\$2,168,000
Temporary Sales Tax Revenue	\$63,000	\$20,000	\$83,000
Ongoing Sales Tax Revenue	\$227,000	\$354,000	\$581,000
<b>STATE BENEFITS</b>	<b>\$1,338,000</b>	<b>\$1,785,000</b>	<b>\$3,123,000</b>
<b>To the Public</b>	<b>\$1,338,000</b>	<b>\$1,785,000</b>	<b>\$3,123,000</b>
Temporary Income Tax Revenue	\$227,000	\$77,000	\$304,000
Ongoing Income Tax Revenue	\$816,000	\$1,327,000	\$2,143,000
Temporary Sales Tax Revenue	\$64,000	\$20,000	\$85,000
Ongoing Sales Tax Revenue	\$231,000	\$360,000	\$591,000
<b>Total Benefits to State &amp; Region</b>	<b>\$27,092,000</b>	<b>\$32,208,000</b>	<b>\$59,300,000</b>
<b>Discounted Total Benefits (2%)</b>	<b>\$25,291,000</b>	<b>\$29,392,000</b>	<b>\$54,683,000</b>

May not sum to total due to rounding.

T4 TABLE 4

**Benefit to Cost Ratio**

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

Description	Benefit*	Cost*	Ratio
Region	\$51,813,000	\$2,063,000	25:1
State	\$2,870,000	\$355,000	8:1
<b>Grand Total</b>	<b>\$54,683,000</b>	<b>\$2,418,000</b>	<b>23:1</b>

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

\* Discounted at 2%

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County of Monroe Industrial Development Agency

## APPLICATION SUMMARY

**DATE:** December 15, 2020

**APPLICANT:**

John Street Realty LLC  
1020 Lehigh Station Road  
Henrietta, NY 14467

**TENANT/PROJECT LOCATION:**

M S International, Inc.  
Wiregrass Parkway  
West Henrietta, NY 14586

**PROJECT SUMMARY:**

John Street Realty, a real estate holding company, proposes to construct an 83,000 sq. ft. building for, M S International, Inc, in the Town of Henrietta. M S International is a leading wholesale distributor of flooring, countertops, wall tile and hardscaping products. This new facility will allow M S International to better service existing customers as well as attract new customers in New York State. Upon completion, the project will be sold to MS International. The \$7.1 million project is expected to create 10 FTE's over three years. The applicant is seeking sales tax exemption and a JobsPlus property tax abatement. M S International is seeking a sales tax exemption on non-manufacturing equipment and FF&E. The cost benefit ratio is 12:1.

**PROJECT AMOUNT:**

\$7,125,000 – Lease/Leaseback with Abatement  
\$312,000- Sales Tax Exemption

**JOBS: EXISTING:**

0 FTEs

**NEW:**

10 FTEs

**REQUIREMENT:**

1 FTEs

**PUBLIC HEARING DATE:**

December 15, 2020

**BENEFIT TO INCENTIVE RATIO:**

12:1

**SEQR:**

REVIEWED AND PROCESS IS COMPLETE.

**ELIGIBILITY:**

NEW COMMERCIAL CONSTRUCTION WITH INCREASE TO THE TAX  
BASE

**APPROVED PURPOSE:**

JOB CREATION

# Cost-Benefit Analysis for John Street Realty LLC

Prepared by COMIDA using InformAnalytics

# Executive Summary

### INVESTOR

**John Street Realty (MS International)**

### TOTAL INVESTED

**\$7.1 Million**

### LOCATION

**Wiregrass Parkway,  
West Henrietta, NY  
14586**

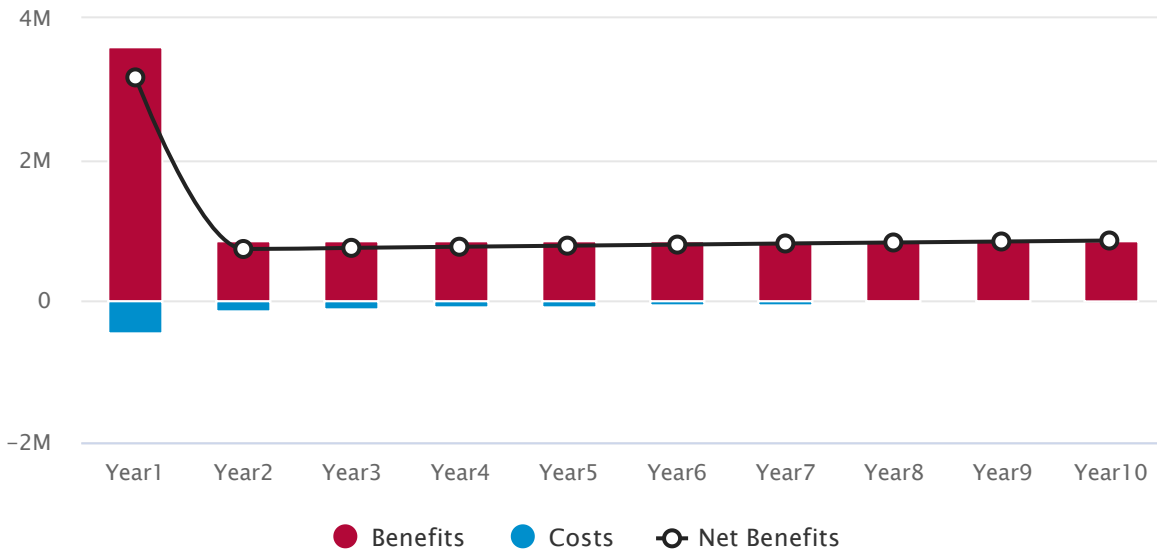
### TIMELINE

**10 Years**

F1 FIGURE 1

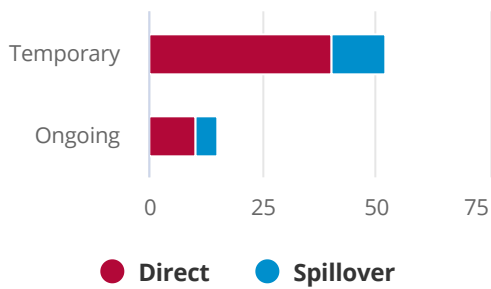
### Discounted\* Net Benefits for John Street Realty LLC by Year

Total Net Benefits: **\$10,340,000**



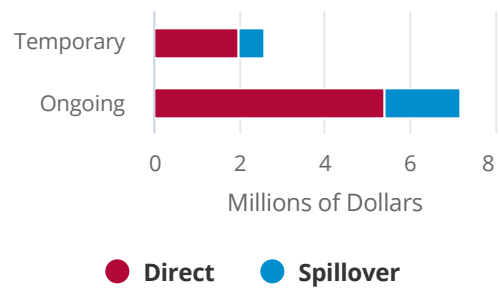
F2 FIGURE 2

### Total Jobs



F3 FIGURE 3

### Total Payroll



# Proposed Investment

John Street Realty (MS International) proposes to invest \$7.1 million at Wiregrass Parkway, West Henrietta, NY 14586 over 10 years. COMIDA staff summarize the proposed with the following: 6.24 acres to build a 83,000 Square foot building

T1 TABLE 1

## Proposed Investments

Description	Amount
<b>CONSTRUCTION SPENDING</b>	
John Street	\$5,300,000
<b>OTHER SPENDING</b>	
Building	\$800,000
Soft costs	\$25,000
Non-Man Equip	\$925,000
FFE	\$75,000
<b>Total Investments</b>	<b>\$7,125,000</b>
Discounted Total (2%)	\$7,125,000

May not sum to total due to rounding.

F4 FIGURE 4

## Location of Investment





# 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 10 years, with future returns discounted at a 2% rate.

T2 TABLE 2

## Estimated Costs or Incentives

COMIDA is considering the following incentive package for John Street Realty (MS International).

Description	Nominal Value	Discounted Value*
Property Tax Exemption	\$684,000	\$649,000
Sales Tax Exemption	\$310,000	\$310,000
<b>Total Costs</b>	<b>\$994,000</b>	<b>\$960,000</b>

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

\* Discounted at 2%

T3 TABLE 3

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

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

Description	Direct	Spillover	Total
<b>REGIONAL BENEFITS</b>	<b>\$8,748,000</b>	<b>\$2,638,000</b>	<b>\$11,386,000</b>
<b>To Private Individuals</b>	<b>\$7,815,000</b>	<b>\$2,606,000</b>	<b>\$10,420,000</b>
Temporary Payroll	\$1,955,000	\$618,000	\$2,573,000
Ongoing Payroll	\$5,860,000	\$1,987,000	\$7,847,000
<b>To the Public</b>	<b>\$933,000</b>	<b>\$32,000</b>	<b>\$965,000</b>
Property Tax Revenue	\$836,000	N/A	\$836,000
Temporary Sales Tax Revenue	\$24,000	\$8,000	\$32,000
Ongoing Sales Tax Revenue	\$73,000	\$25,000	\$98,000
<b>STATE BENEFITS</b>	<b>\$468,000</b>	<b>\$152,000</b>	<b>\$619,000</b>
<b>To the Public</b>	<b>\$468,000</b>	<b>\$152,000</b>	<b>\$619,000</b>
Temporary Income Tax Revenue	\$88,000	\$30,000	\$117,000
Ongoing Income Tax Revenue	\$281,000	\$89,000	\$370,000
Temporary Sales Tax Revenue	\$25,000	\$8,000	\$33,000
Ongoing Sales Tax Revenue	\$74,000	\$25,000	\$99,000
<b>Total Benefits to State &amp; Region</b>	<b>\$9,215,000</b>	<b>\$2,790,000</b>	<b>\$12,005,000</b>
<b>Discounted Total Benefits (2%)</b>	<b>\$8,688,000</b>	<b>\$2,611,000</b>	<b>\$11,300,000</b>

May not sum to total due to rounding.

T4 TABLE 4

**Benefit to Cost Ratio**

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

Description	Benefit*	Cost*	Ratio
Region	\$10,720,000	\$803,000	13:1
State	\$580,000	\$157,000	4:1
<b>Grand Total</b>	<b>\$11,300,000</b>	<b>\$960,000</b>	<b>12:1</b>

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

\* Discounted at 2%

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