



COUNTY OF MONROE
COMIDA
INDUSTRIAL DEVELOPMENT AGENCY

PROJECT MODIFICATION REQUEST

If you have any questions or need assistance, please call 585.753.2000.

Applicant: Amazon.com Services LLC

Project Address: 2600 Manitou Road, Gates, New York

Contact Name: Brad Griggs

Contact Company: Amazon.com Services LLC

Contact Address: 410 Terry Ave. North, Seattle, WA 98109

Contact Email: brgriggs@amazon.com Contact Phone: 646-927-6819

Employment in Monroe County: 130 190 _____

Full Time Part Time As of Date

Modification Requested: Check all that apply. (Attach additional page if necessary). Legal fees apply.
 A substantial change in project costs or scope may require a new application.

Increase in Project Costs: Must complete page 2. (If there is a significant change in Project Scope, an application will be required.)

Assistance Requested: Check all that apply.

Property Tax Abatement Mortgage Tax Exemption Sales Tax Exemption

Project Cost Information: \$ 100,000,000 \$ 100,000,000 \$ 200,000,000

Original Project Cost Increase in Project Costs New Project Costs

Extend or Renew Sales Tax Exemption: (If exemption date has expired, a \$350 fee applies.)

_____ _____ \$ _____

Current Expiration Date Requested Expiration Date Amount of Exemptions Taken to Date

Reason for Extension:

New Tenant: Include name, business description, and square feet to be occupied.

Applicant hereby represents that (i) it is not in default under any documents executed in connection with the Project being modified; (ii) Applicant will pay all applicable fees of the Agency and its counsel in connection with the modification of the Project.

Signed: Holly Sullivan Date: 04/23/2021

Print Name and Title: Holly Sullivan

Staff Use Only:
Date Received 4/23/21 Date of Original Approval: 1/19/21 New Code 2602 21 009 B ^{2/20}



Project Modification Request - Page 2

Required when requesting an Increase in Project Costs

A. Applicant Project Costs	<u>Original/Current Approval</u>	<u>Requested Increase Modification</u>	<u>Revised Approval Requested</u>
Building Construction or Renovation			
a. Materials	\$ _____	\$ _____	\$ 0 _____
b. Labor	\$ _____	\$ _____	\$ 0 _____
Site Work			
c. Materials	\$ _____	\$ _____	\$ 0 _____
d. Labor	\$ _____	\$ _____	\$ 0 _____
e. Non-Manufacturing Equipment	\$ 100,000,000	\$ 100,000,000	\$ 200,000,000
f. Furniture & Fixtures	\$ _____	\$ _____	\$ 0 _____
g. Land and/or Building Purchase	\$ _____	\$ _____	\$ 0 _____
h. Manufacturing Equipment	\$ _____	\$ _____	\$ 0 _____
i. Soft Costs (Legal, Architect, Engineer)	\$ _____	\$ _____	\$ 0 _____
Other Costs (specify)			
j. _____	\$ _____	\$ _____	\$ 0 _____
k. _____	\$ _____	\$ _____	\$ 0 _____
l. _____	\$ _____	\$ _____	\$ 0 _____
m. _____	\$ _____	\$ _____	\$ 0 _____
Total Project Costs	\$ 100,000,000	\$ 100,000,000	\$ 200,000,000

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)	\$ _____	\$ _____	\$ 0 _____
e. Public Sources	\$ _____	\$ _____	\$ 0 _____
f. Equity	\$ _____	\$ _____	\$ 0 _____
Total Sources	\$ 0	\$ 0	\$ 0

B. Reason for Increase:

Updated design and understanding of interior layout.

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



VI. Value of Incentives

Project name: USRE Manitou, LLC - Amazon.com Services Increase

A. IDA PILOT Benefits:

Current Land Assessment	7,638,800	Taxes on Land	304,712
Dollar Value of New Construction & Renovation Costs	280,000,000		
Estimated New Assessed Value of Project Subject to IDA	287,638,800		

County Tax rate/\$1,000	8.73
Local Tax Rate* Tax Rate/\$1,000	6.10
School Tax Rate /\$1,000	25.06
Total Tax Rate	<u>39.89</u>

PILOT Year	% Abatement	County PILOT Amount	Local PILOT Amount	School PILOT Amount	Total PILOT Amount	Full Tax Payment w/o PILOT	Net Exemption
1	90%	251,109	175,460	720,823	1,147,391	11,778,623	10,326,521
2	90%	251,109	175,460	720,823	1,147,391	11,778,623	10,631,232
3	90%	251,109	175,460	720,823	1,147,391	11,778,623	10,631,232
4	90%	251,109	175,460	720,823	1,147,391	11,778,623	10,631,232
5	90%	251,109	175,460	720,823	1,147,391	11,778,623	10,631,232
6	90%	251,109	175,460	720,823	1,147,391	11,778,623	10,631,232
7	90%	251,109	175,460	720,823	1,147,391	11,778,623	10,631,232
8	80%	502,217	350,919	1,441,646	2,294,782	11,778,623	9,179,129
9	70%	753,326	526,379	2,162,468	3,442,174	11,778,623	8,031,738
10	60%	1,004,435	701,839	2,883,291	4,589,565	11,778,623	6,884,347
11	50%	1,255,543	877,298	3,604,114	5,736,956	11,778,623	5,736,956
12	40%	1,506,652	1,052,758	4,324,937	6,884,347	11,778,623	4,589,565
13	30%	1,757,761	1,228,218	5,045,760	8,031,738	11,778,623	3,442,174
14	20%	2,008,869	1,403,677	5,766,583	9,179,129	11,778,623	2,294,782
15	10%	2,259,978	1,579,137	6,487,405	10,326,521	11,778,623	1,147,391
Total		12,806,542	8,948,443	36,761,964	58,516,950	176,679,352	115,419,997

* Local Tax Rate for Town/City/Village

B. Sales Tax Exemption Benefit:

Estimated value of Sales Tax exemption:	<u>33,520,000</u>
Estimated duration of Sales Tax exemption:	<u>12/31/2022</u>

C. Mortgage Recording Tax Exemption Benefit:

Estimated Value of Mortgage Recording Tax exemption:	<u>\$1,989,000</u>
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D. Industrial Revenue Bond Benefit

IRB inducement amount, if required:	<u>\$0</u>
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E. Percentage of Project Costs financed from Public Sector sources:

Total Value of Incentives:	<u>\$150,928,996.54</u>	<u>29.48%</u>
Sources of Funds (Section IV.B.)	<u>\$512,000,000.00</u>	

** All estimates are based on current tax rates.

Cost-Benefit Analysis for USRE Manitou, LLC

Amazon.com Services Increase

Prepared by COMIDA using InformAnalytics

Executive Summary

INVESTOR

**USRE Manitou, LLC -
Amazon.com Services
Increase**

TOTAL INVESTED

\$512.0 Million

LOCATION

**2600 Manitou Road,
Rochester, NY 14624**

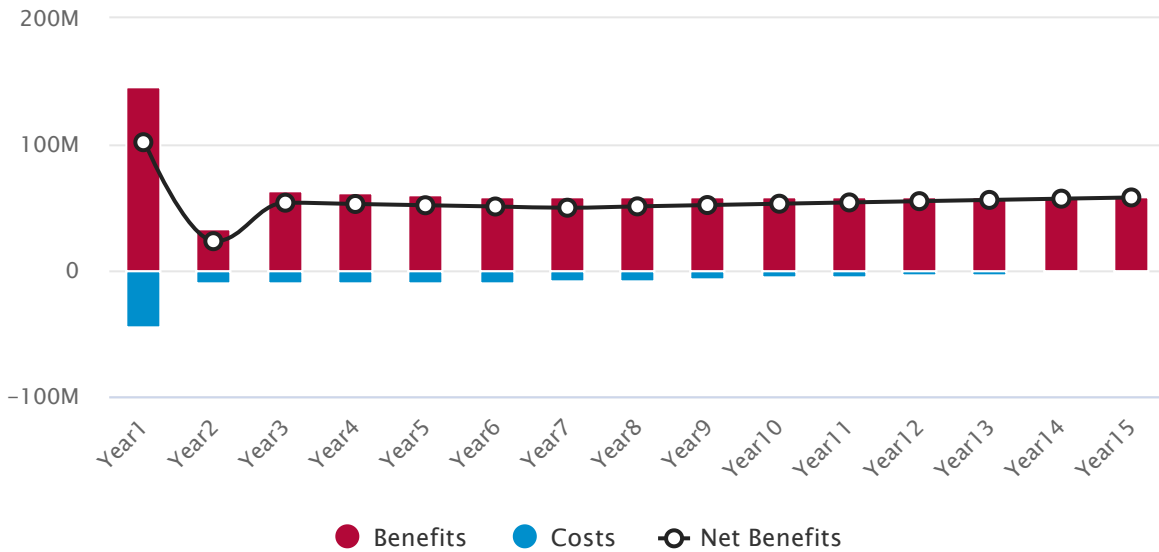
TIMELINE

15 Years

F1 FIGURE 1

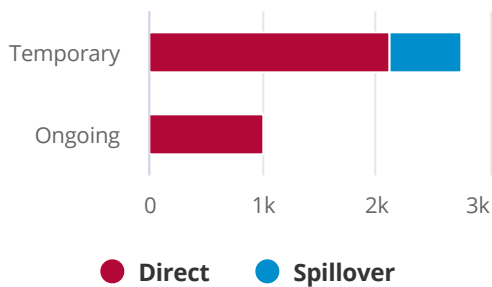
Discounted* Net Benefits for Copy of USRE Manitou, LLC by Year

Total Net Benefits: **\$818,012,000**



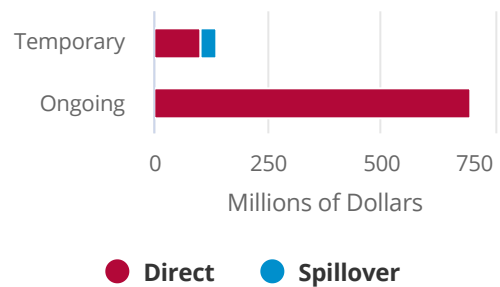
F2 FIGURE 2

Total Jobs



F3 FIGURE 3

Total Payroll



Proposed Investment

USRE Manitou, LLC - Amazon.com Services Increase proposes to invest \$512.0 million at 2600 Manitou Road, Rochester, NY 14624 over 15 years. COMIDA staff summarize the proposed with the following: New distribution facility

T1 TABLE 1

Proposed Investments

Description	Amount
CONSTRUCTION SPENDING	
warehouse	\$280,000,000
OTHER SPENDING	
Land	\$29,000,000
Soft costs	\$3,000,000
Non-Manufacturing equip	\$200,000,000
Total Investments	\$512,000,000
Discounted Total (2%)	\$512,000,000

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

T2 TABLE 2

Estimated Costs or Incentives

COMIDA is considering the following incentive package for USRE Manitou, LLC - Amazon.com Services Increase.

Description	Nominal Value	Discounted Value*
Property Tax Exemption	\$107,497,000	\$97,030,000
Sales Tax Exemption	\$33,179,000	\$33,179,000
Mortgage Recording Tax Exemption	\$1,989,000	\$1,989,000
Total Costs	\$142,665,000	\$132,198,000

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
REGIONAL BENEFITS	\$980,002,000	\$33,075,000	\$1,013,077,000
To Private Individuals	\$913,262,000	\$32,669,000	\$945,931,000
Temporary Payroll	\$103,262,000	\$32,669,000	\$135,931,000
Ongoing Payroll	\$810,000,000	\$0	\$810,000,000
To the Public	\$66,740,000	\$406,000	\$67,147,000
Property Tax Revenue	\$55,377,000	N/A	\$55,377,000
Temporary Sales Tax Revenue	\$1,285,000	\$406,000	\$1,691,000
Ongoing Sales Tax Revenue	\$10,078,000	\$0	\$10,078,000
STATE BENEFITS	\$56,676,000	\$1,981,000	\$58,657,000
To the Public	\$56,676,000	\$1,981,000	\$58,657,000
Temporary Income Tax Revenue	\$4,624,000	\$1,568,000	\$6,191,000
Ongoing Income Tax Revenue	\$40,487,000	\$0	\$40,487,000
Temporary Sales Tax Revenue	\$1,308,000	\$414,000	\$1,721,000
Ongoing Sales Tax Revenue	\$10,258,000	\$0	\$10,258,000
Total Benefits to State & Region	\$1,036,678,000	\$35,056,000	\$1,071,735,000
Discounted Total Benefits (2%)	\$915,153,000	\$35,056,000	\$950,210,000

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	\$898,634,000	\$114,799,000	8:1
State	\$51,576,000	\$17,399,000	3:1
Grand Total	\$950,210,000	\$132,198,000	7:1

May not sum to total due to rounding.

* Discounted at 2%

CGR has exercised reasonable professional care and diligence in the production and design of the InformAnalytics™ tool. However, the data used is provided by users. InformAnalytics does not independently verify, validate or audit the data supplied by users. CGR makes no representations or warranties with respect to the accuracy of the data supplied by users.

Motion By:
Seconded By:

J. Alioto
A. Meleo

RESOLUTION
(Amazon.com Services LLC Project Modification)
OSC Project Code 2602-21-009B

A regular meeting of the County of Monroe Industrial Development Agency (the "Agency"), was held at the Agency's offices at 50 West Main Street, Suite 1150, Rochester, New York 14614, on May 18, 2021 at 9:00 a.m., in accordance with Executive Order Number 202.1, as extended by subsequent executive orders.

After the meeting had been duly called to order, the Chair announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to a certain Project more particularly described below.

RESOLUTION OF THE COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") AUTHORIZING (i) ADDITIONAL FINANCIAL ASSISTANCE TO AMAZON.COM SERVICES LLC (THE "COMPANY") IN AMOUNTS EXCEEDING THE AMOUNTS APPROVED BY THE AGENCY IN ITS RESOLUTION ADOPTED ON JANUARY 19, 2021; and (ii) THE EXECUTION OF RELATED DOCUMENTS.

WHEREAS, by Title I of Article 18-A of the General Municipal Law of the State of New York, as amended and Chapter 55 of the Laws of 1972 of the State of New York (collectively, the "Act"), the Agency was created with the authority and power among other things, to assist with the acquisition of certain industrial development projects as authorized by the Act; and

WHEREAS, by Resolution duly adopted on January 19, 2021, the Agency appointed **AMAZON.COM SERVICES LLC**, a Delaware limited liability company, for itself or an entity formed or to be formed (collectively, the "Company"), the true and lawful agent of the Agency to undertake a certain project (the "Project") consisting of the acquisition and installation of certain material handling equipment, machinery, equipment and personal property (collectively, the "Equipment") in, on or about the newly constructed approximately 2,600,000 square-foot warehouse/distribution center located at 2600 Manitou Road in the Town of Gates, New York 14624; and

WHEREAS, the Agency previously appointed the Company as its true and lawful agent to make purchases of goods and services relating to the Project that would otherwise be subject to New York State and local sales and use tax in an amount up to \$100,000,000, which would result in New York State and local sales and use tax exemption benefits (the "Original Sales and Use Tax Exemption Benefits") not to exceed \$8,000,000; and

WHEREAS, the Company has submitted to the Agency a certain Project Modification Request, dated April 23, 2021, requesting the Agency to authorize the Company to make purchases of goods and services relating to the Project that would otherwise be subject to New York State and local sales and use tax in an the amount up to \$200,000,000, which would result in New York State and local Sales and Use Tax Exemption Benefits not to exceed \$16,000,000 (as amended and increased, the "Sales and Use Tax Exemption Benefits"); and

WHEREAS, pursuant to Section 859-a of the Act, on Thursday, May 13, 2021, at 10:00 a.m., local time, at the Agency's offices, 50 West Main Street, Rochester, New York 14614, the Agency held a public hearing with respect to the Project and the proposed Financial Assistance being contemplated by the Agency, whereat interested parties were provided a reasonable opportunity, both orally and in writing, to present their views; and

WHEREAS, the Agency desires to adopt a resolution authorizing (i) the increase in Sales and Use Tax Exemption Benefits; and (ii) the execution and delivery of any documents necessary and incidental thereto.

NOW, THEREFORE, BE IT RESOLVED by the County of Monroe Industrial Development Agency as follows:

Section 1. Based upon the representation and warranties made by the Company in its request, the Agency hereby authorizes and approves the Company, as its agent, to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax in an amount up to \$200,000,000, which result in New York State and local Sales and Use Tax Exemption Benefits not to exceed \$16,000,000. The Agency agrees to consider any requests by the Company for an increase to the amount of Sales and Use Tax Exemption Benefits authorized by the Agency upon being provided with appropriate documentation detailing the additional purchases of property or services.

Section 2. The Executive Director, Chairman or Vice Chairman of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver any agreements, documents or certificates necessary and incidental to providing the Company with a partial mortgage recording tax exemption and the increase in Sales and Use Tax Exemption Benefits.

Section 3. The Executive Director or any officer of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of such Executive Director, Chairman or Vice Chairman of the Agency acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 4. This resolution shall take effect immediately.

[Remainder of Page Intentionally Left Blank]

The question of the adoption of the foregoing Resolution was duly put to vote on roll call, which resulted as follows:

	<i>Yea</i>	<i>Nay</i>	<i>Absent</i>	<i>Abstain</i>
Jay Popli	X			
Anthony Meleo	X			
Troy Milne		X		
Lisa Bolzner	X			
Joseph Alloco	X			
Rhett King	X			
Ann L. Burr	X			

The Resolutions were thereupon duly adopted.

STATE OF NEW YORK)
COUNTY OF MONROE) ss.:

I, the undersigned Executive Director of the County of Monroe Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the County of Monroe Industrial Development Agency (the "Agency"), including the resolutions contained therein, held on May 18, 2021, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to the public and the news media in accordance with Sections 103 and 104 of the New York Public Officers Law (Open Meetings Law) that all members of the Agency had due notice of the meeting and that the meeting was in all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand on this 18th day of May, 2021.



Ana J. Liss, Executive Director