



February 5, 2026

Monroe County Industrial Development Agency  
ATTN: Ana Liss, Executive Director  
50 West Main Street, Suite 1150  
Rochester, NY 14614

Dear Members of the Monroe County Industrial Development Agency,

On behalf of Excelsior Communities, I am writing to formally request consideration for the Enhanced HousingPlus real property tax abatement for our proposed residential development.

Excelsior Communities is committed to delivering high-quality housing that meets the needs of Monroe County residents while advancing the County's economic development and housing affordability goals. As part of this commitment, we confirm that twenty percent (20%) of the residential units within the project will be set aside for households earning, on average, ninety percent (90%) of the Area Median Income (AMI), consistent with the requirements of the Enhanced HousingPlus program.

The requested abatement is critical to ensuring the financial feasibility of the project and enabling Excelsior Communities to deliver these affordability commitments while maintaining long-term quality, sustainability, and community impact. We believe this development will contribute positively to the local housing supply, generate economic activity, and support Monroe County's broader housing objectives.

We appreciate the Agency's consideration of this request and welcome the opportunity to provide any additional information or documentation that may be helpful as part of your review. Thank you for your time and consideration.

Sincerely,

Ami Notis  
Vice President  
Excelsior Communities

A handwritten signature in black ink that reads "Ami N".

# County of Monroe Industrial Development Agency

## MRB Cost Benefit Calculator



Date: March 24, 2026  
 Project Title: Columbus Building Apartments LP  
 Project Location: 50 Chestnut Street, Rochester, 14604

### Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

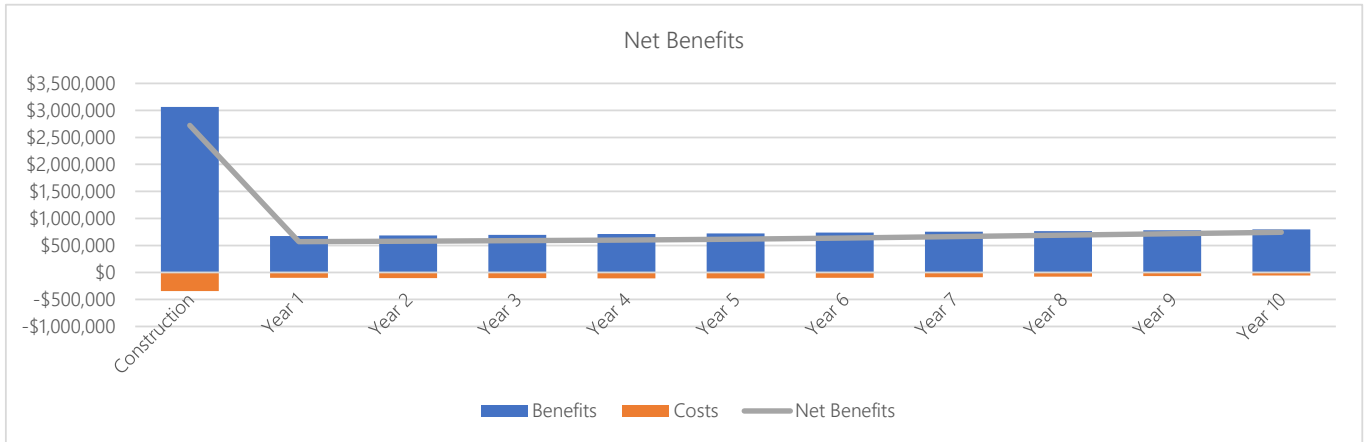
Project Total Investment  
 \$7,924,129

Temporary (Construction)			
	Direct	Indirect	Total
Jobs	45	9	54
Earnings	\$2,442,084	\$453,423	\$2,895,507
Local Spend	\$6,339,303	\$1,553,216	\$7,892,519

Ongoing (Operations)			
Aggregate over life of the PILOT			
	Direct	Indirect	Total
Jobs	11	3	14
Earnings	\$6,905,233	\$2,253,960	\$9,159,193

Figure 1



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

Figure 2

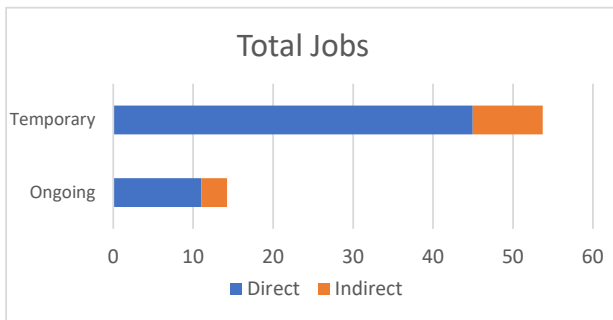
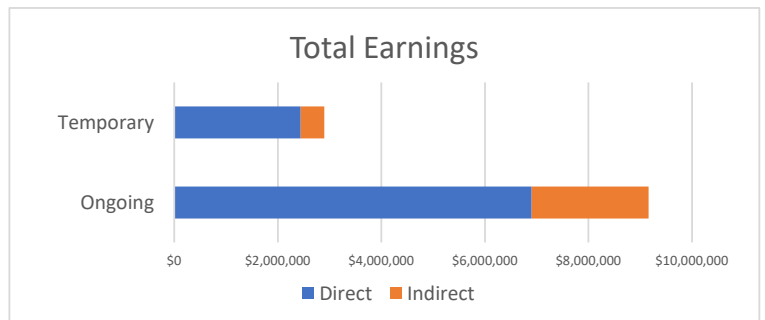


Figure 3



# Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

## Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$1,000,075	\$897,427
Sales Tax Exemption	\$293,245	\$293,245
Local Sales Tax Exemption	\$146,623	\$146,623
State Sales Tax Exemption	\$146,623	\$146,623
Mortgage Recording Tax Exemption	\$50,516	\$50,516
Local Mortgage Recording Tax Exemption	\$16,839	\$16,839
State Mortgage Recording Tax Exemption	\$33,677	\$33,677
<b>Total Costs</b>	<b>\$1,343,836</b>	<b>\$1,241,188</b>

## State and Local Benefits

	Nominal Value	Discounted Value*
<b>Local Benefits</b>	<b>\$12,855,232</b>	<b>\$11,516,331</b>
<b>To Private Individuals</b>	<b>\$12,054,700</b>	<b>\$10,847,841</b>
Temporary Payroll	\$2,895,507	\$2,895,507
Ongoing Payroll	\$9,159,193	\$7,952,334
Other Payments to Private Individuals	\$0	\$0
<b>To the Public</b>	<b>\$800,531</b>	<b>\$668,490</b>
Increase in Property Tax Revenue	\$658,940	\$542,888
Temporary Jobs - Sales Tax Revenue	\$20,269	\$20,269
Ongoing Jobs - Sales Tax Revenue	\$121,323	\$105,333
Other Local Municipal Revenue	\$0	\$0
<b>State Benefits</b>	<b>\$684,053</b>	<b>\$613,755</b>
<b>To the Public</b>	<b>\$684,053</b>	<b>\$613,755</b>
Temporary Income Tax Revenue	\$130,298	\$130,298
Ongoing Income Tax Revenue	\$412,164	\$357,855
Temporary Jobs - Sales Tax Revenue	\$20,269	\$20,269
Ongoing Jobs - Sales Tax Revenue	\$121,323	\$105,333
<b>Total Benefits to State &amp; Region</b>	<b>\$13,539,285</b>	<b>\$12,130,085</b>

## Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$11,516,331	\$1,060,888	11:1
State	\$613,755	\$180,300	3:1
<b>Grand Total</b>	<b>\$12,130,085</b>	<b>\$1,241,188</b>	<b>10:1</b>

\*Discounted at 2%

### Additional Comments from IDA

The applicant is going to create one new job and the balance of the direct jobs are estimated based on new household spending.

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

**Value of Incentives  
Columbus Building Apartments LP**

<b>A. IDA PILOT Benefits:</b>	
Current Assessment	\$7,600,000
Value of New Construction & Renovation Costs	\$3,665,564
Estimated New Assessed Value Subject to IDA	\$11,265,564
Current Taxes	\$234,308
Current Taxes Escalator	2%
PILOT Terms - Years	13
County Tax rate/\$1,000	6.96000
Local Tax Rate* Tax Rate/\$1,000	
School Tax Rate /\$1,000	23.87000
Total Tax Rate	30.83000
<b>B. Sales Tax Exemption Benefit:</b>	
Estimated value of Sales Tax exemption:	\$293,245
Estimated duration of ST exemption:	12/31/2027
<b>C. Mortgage Recording Tax Exemption (MRTE) Benefit:</b>	
Estimated Value of MRTE:	\$50,516
<b>D. Industrial Revenue Bond Benefit</b>	
IRB inducement amount:	\$0
<b>E. Percentage of Project Costs financed from Public Sector sources:</b>	
Total Value of Incentives:	\$1,343,836
Project Construction Costs:	\$7,924,129
	16.96%

**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>\$148,758</b>	<b>\$0</b>	<b>\$510,181</b>	<b>\$658,940</b>	<b>\$1,659,015</b>	<b>\$1,000,075</b>
1	90%	\$2,551	\$0	\$8,750	\$11,301	\$113,009	\$101,708
2	90%	\$2,602	\$0	\$8,925	\$11,527	\$115,270	\$103,743
3	90%	\$2,654	\$0	\$9,103	\$11,757	\$117,575	\$105,817
4	90%	\$2,707	\$0	\$9,285	\$11,993	\$119,926	\$107,934
5	90%	\$2,762	\$0	\$9,471	\$12,232	\$122,325	\$110,092
6	80%	\$5,634	\$0	\$19,321	\$24,954	\$124,771	\$99,817
7	70%	\$8,619	\$0	\$29,561	\$38,180	\$127,267	\$89,087
8	60%	\$11,722	\$0	\$40,203	\$51,925	\$129,812	\$77,887
9	50%	\$14,946	\$0	\$51,258	\$66,204	\$132,408	\$66,204
10	40%	\$18,294	\$0	\$62,740	\$81,034	\$135,057	\$54,023
11	30%	\$21,770	\$0	\$74,661	\$96,430	\$137,758	\$41,327
12	20%	\$25,377	\$0	\$87,033	\$112,410	\$140,513	\$28,103
13	10%	\$29,120	\$0	\$99,871	\$128,991	\$143,323	\$14,332