



## APPLICATION SUMMARY

**DATE:** February 19, 2019

**APPLICANT:**

Home Leasing, LLC 180 Clinton Square Rochester, NY 14604
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**PROJECT LOCATION:**

1821 Fairport Nine Mile Point Rd. Penfield, NY 14526
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**PROJECT SUMMARY:**

Home Leasing, LLC (Home Leasing) a developer, in collaboration with Episcopal Senior Life Communities (ESLC), proposes to develop a mixed use project on 8.4 acres in the Town of Penfield. The project will provide a wide range of housing options for seniors from independent living to assisted living and memory care. Home Leasing's participation will be the development and management of 113 affordable apartments for seniors with income at the 50% to 60% Area Median Income. ESLC will provide supportive services for 40 of the units. The \$30 million project will include ADA accessible units. Home Leasing expects to create 14 FTEs and 8 PT positions. The applicant is seeking a Shelter Rent property tax abatement only. The Benefit to Incentive ratio is 0.5:1
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**PROJECT AMOUNT:**

\$30,241,266 Shelter Rents Abatement
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**JOBS: EXISTING:** 0 FTEs  
**NEW:** 18 FTEs  
**REQUIREMENT:** 1 FTEs

	0 FTEs
	18 FTEs
	1 FTEs

**REAL PROPERTY TAXES:**  
**EXISTING:** \$ 4,749 (TAXED IN FULL)  
**WITH IMPROVEMENTS:** \$2,699,017 (ABATEMENT APPLIES TO INCREASE ONLY)

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**PUBLIC HEARING DATE:**

February 14, 2019
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**BENEFIT TO INCENTIVE RATIO:**

0.5 : 1
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**SEQR:**

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

REQUESTED SERVICES WITH INCREASE TO TAX REVENUE BASE
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**APPROVED PURPOSE:**

STUDENT/SENIOR/AFFORDABLE HOUSING
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# Board Report

Table 1: Basic Information

Project Applicant	Home Leasing Penfield Square
Project Name	Penfield Square
Project Industry	Rental and Leasing Services
Municipality	Penfield Town
School District	Webster
Type of Transaction	Lease
Project Cost	\$30,241,267
Employment at Application (Annual FTEs)	0
Direct Employment Expected to Result from Project (Annual FTEs)	18
Direct Employment Required for PILOT (Annual FTEs)	1

Table 2: Estimated State & Regional Benefits / Estimated Project Incentives Analysis (Discounted Present Value\*)

<b>Total State and Regional Benefits</b>	<b>\$6,287,833</b>	
<b>Total Project Incentives</b>	<b>\$11,547,845</b>	
<b>State and Regional Benefits to Incentives Ratio</b>	<b>0.5:1</b>	
<b>Projected Employment</b>	<b>State</b>	<b>Region</b>
<b>Total Employment</b>	<b>511</b>	<b>511</b>
Direct**	18	18
Indirect***	9	9
Induced****	8	8
Temporary Construction (Direct and Indirect)	475	475

Table 3: Estimated State & Regional Benefits (Discounted Present Value\*)

<b>Total State and Regional Benefits</b>	<b>\$6,287,833</b>
Income Tax Revenue	\$2,082,735
Property Tax/PILOT Revenue	\$2,593,419
Sales Tax Revenue	\$1,384,519
IDA Fee	\$227,160

Table 4: Estimated Project Incentives (Discounted Present Value\*)

<b>Total Project Incentives</b>	
Property Tax Above 485-b	\$10,713,647
Sales Tax	

\* Figures over 30 years and discounted by 2%

\*\* Direct - The recipient of IDA assistance adds new jobs to the regional economy and/or retains jobs at risk of being lost to another region. Investments that result in displacing existing jobs (e.g., most retail and many service sector industries) do not fall under this definition.

\*\*\* Indirect - The recipient of IDA assistance makes purchases from regional firms, which stimulates suppliers to add jobs and payroll that are new to the regional economy or are saved from being lost to competitors outside the region.

\*\*\*\* Induced - The recipient of IDA assistance by adding to and/or retaining payroll stimulates household spending that is new to the regional economy and/or saved from being lost to competitors outside the region.