



## II. PROJECT

### A. Address of proposed project facility

1155 N Clinton Ave, 313 Avenue D, 24 Morrill St

Tax Map Parcel Number: 091.78-1-65.001, 091.78-1-64, 106.22-2-5

City/Town/Village: Rochester

School District: Rochester City School District

Current Legal Owner of Property:

Hickey Freeman Tailored Clothing, Inc.

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

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

Name	%	Corporate Title

### B. 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 \_\_\_\_\_

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

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

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

- ☐ New Construction
- ☒ Existing Facility
  - ☒ Acquisition
  - ☐ Expansion
  - ☒ Renovation/Modernization
- ☐ Acquisition of machinery/equipment
- ☒ Other (specify) Adaptive Reuse

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

NAICS Code: 531110

Home Leasing is acquiring & redeveloping the Hickey Freeman building on North Clinton Ave into a mixed-use, mixed-income community in the City of Rochester. The project, consisting of 134 affordable apartments for low-income older adults, will also provide 77,000 square feet of manufacturing space for Hickey Freeman, the well-known men's apparel manufacturer. Hickey Freeman has been operating from this site since 1912 and is one of the oldest remaining businesses in Rochester. The development will include the continuation of a new/improved factory store. The studio & 1-bedroom apartments will be available to households at less than <30% and up to 70% of AMI. Project-based rental subsidies through the Rochester Housing Authority are planned for eight units. There will be full-time property management/maintenance staff, a large community room, fitness center, and on-site laundry. A partnership with People, Inc. will provide supportive housing services to frail, very low-income seniors for 44 of the units through the Empire State Supportive Housing Initiative. Home Leasing is a family-owned development, construction and property management company specializing in high-quality housing for a broad range of people with the mission of improving the lives of its residents & the communities in which it works. The architect is SWBR and LaBella is the civil engineer.

## II. PROJECT (cont'd)

**F. 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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**G. Would the project be undertaken without financial assistance from the Agency?**

☐ Yes ☒ No

Please explain why financial assistance is necessary.

Home Leasing has been involved in lengthy discussions with the City of Rochester, REDCO and COMIDA regarding a tax abatement and/or PILOT for this project. The City is supporting the proposal. Home Leasing has proposed to the City a PILOT of 10% of Shelter Rent for both Residential and Commercial uses. The project, with a PILOT, will solidify Hickey Freeman as a long-term tenant to continue its operation at the existing location and remain as a substantial and important employer for the City of Rochester. Without the PILOT the project would not be feasible as this project is required to provide affordable rents for the residential portion while making the necessary renovations to the building. There are several benefits to the City, the County, and the project with the proposed PILOT as described:

- \* Rents that are truly affordable to low income elders and elders in need of supportive housing.
- \* The project, with the PILOT, will provide a steady stream of tax revenue over the life of the project.

**H. Project Timeline**

Proposed Date of Acquisition: May/June 2022

Proposed Commencement Date of Construction: Spring 2022

Anticipated Completion Date: June 2024

**I. Contractor(s)**

Home Leasing Construction

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**J. 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:

☐ **JOBSPPLUS**

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 JOBSPPLUS**

Requirements:

- A minimum \$15 million investment **AND**
- A minimum of 100 new jobs

☐ **GREEN JOBSPPLUS**

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.

☐ **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 \*estimated a. \$ 29,168,070  
b. Labor b. \$ 19,445,380

##### Site Work

- c. Materials c. \$ \_\_\_\_\_  
d. Labor d. \$ \_\_\_\_\_  
e. Non-Manufacturing Equipment e. \$ \_\_\_\_\_  
f. Manufacturing Equipment f. \$ \_\_\_\_\_  
g. Furniture and Fixtures g. \$ \_\_\_\_\_  
h. Land and/or Building Purchase h. \$ 4,400,000  
i. Soft Costs (Legal, Architect, Engineering) i. \$ \_\_\_\_\_

- Other (specify) j. \_\_\_\_\_ j. \$ \_\_\_\_\_  
k. \_\_\_\_\_ k. \$ \_\_\_\_\_  
l. \_\_\_\_\_ l. \$ \_\_\_\_\_  
m. \_\_\_\_\_ m. \$ \_\_\_\_\_

**Total Project Costs** \$ 53,013,450  
(must equal Total Sources)

- B. Sources of Funds for Project Costs:

- a. Tax-Exempt Industrial Revenue Bond a. \$ \$ 0  
b. Taxable Industrial Revenue Bond b. \$ \$ 0  
c. Bank Financing c. \$ \$ 0  
d. Public Sources e. \$ \$ 32,707,676  
Identify each state and federal grant/credit  
RG&E \$ \$ 350,000  
\$ \_\_\_\_\_  
\$ \_\_\_\_\_  
\$ \_\_\_\_\_  
\$ \_\_\_\_\_  
e. Equity \$ \$ 19,955,776  
**TOTAL SOURCES** \$ \$ 53,013,450  
(must equal Total Project Costs)

**Public Sources include:**  
HFA First Mortgage, SHOP, CIF, HWF/Other  
City HOME  
City ED/COMIDA  
ESD  
NYSERDA/Federal Solar Credits  
Geothermal Incentives  
HCR Clean Energy Incentives  
NYSERDA Tier Four

**Equity Sources include:**  
Federal Low Income Housing Tax Credits  
Federal Historic Tax Credits  
State Historic Tax Credits  
Sponsor Loan of \$839,000

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

☒ Yes ☐ No

If yes, please specify bank, underwriter, etc.

NYS HFA is very aware of the project. Home Leasing has submitted a concept paper is anticipating submitting an application for financing. HL applied for City of Rochester HOME Funds and have received specific support for an award. HL has also reached out to a number tax credit syndicators who have expressed interest in the project.

#### 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) fro 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 d. \$ \_\_\_\_\_

- Other (specify): e. \_\_\_\_\_ e. \$ \_\_\_\_\_  
f. \_\_\_\_\_ f. \$ \_\_\_\_\_  
g. \_\_\_\_\_ g. \$ \_\_\_\_\_  
h. \_\_\_\_\_ h. \$ \_\_\_\_\_

**Total Project Costs** \$ \$ 0

## VI. Value of Incentives

Project name: Home Leasing, LLC

### A. IDA PILOT Benefits:

Current Land Assessment	144,200	\$6,605.80
Dollar Value of New Construction & Renovation Costs	48,613,450	
Estimated New Assessed Value of Project Subject to IDA	48,757,650	

County Tax rate/\$1,000	9.98
Local Tax Rate* Tax Rate/\$1,000	
School Tax Rate /\$1,000	35.83
Total Tax Rate	45.81

PILOT Year	Residential Rent	Commercial Rent	Gross Rent	Utilities	Net rent	PILOT %	County Portion	City Portion	PILOT Total	Tax Rate per Assessed Value
1	1,234,200	156,674	1,390,874	224,868	1,009,332	10%	22,972	77,961	100,933	2,226,982
2	1,258,884	159,024	1,417,908	229,365	1,029,519	10%	23,432	79,520	102,952	2,226,982
3	1,284,062	161,409	1,445,471	233,953	1,050,109	10%	23,900	81,110	105,011	2,226,982
4	1,309,743	163,831	1,473,574	238,632	1,071,111	10%	24,378	82,733	107,111	2,226,982
5	1,335,938	166,288	1,502,226	243,404	1,092,533	10%	24,866	84,387	109,253	2,226,982
6	1,362,657	168,782	1,531,439	248,272	1,114,384	10%	25,363	86,075	111,438	2,226,982
7	1,389,910	171,314	1,561,224	253,238	1,136,672	10%	25,871	87,797	113,667	2,226,982
8	1,417,708	173,884	1,591,592	258,303	1,159,405	10%	26,388	89,552	115,941	2,226,982
9	1,446,062	176,492	1,622,554	263,469	1,182,593	10%	26,916	91,344	118,259	2,226,982
10	1,474,983	179,139	1,654,123	268,738	1,206,245	10%	27,454	93,170	120,625	2,226,982
11	1,504,483	181,827	1,686,309	274,113	1,230,370	10%	28,003	95,034	123,037	2,226,982
12	1,534,573	184,554	1,719,127	279,595	1,254,977	10%	28,563	96,934	125,498	2,226,982
13	1,565,264	187,322	1,752,586	285,187	1,280,077	10%	29,135	98,873	128,008	2,226,982
14	1,596,569	190,132	1,786,701	290,891	1,305,679	10%	29,717	100,851	130,568	2,226,982
15	1,628,501	192,984	1,821,485	296,709	1,331,792	10%	30,312	102,868	133,179	2,226,982
16	1,661,071	195,879	1,856,950	302,643	1,358,428	10%	30,918	104,925	135,843	2,226,982
17	1,694,292	198,817	1,893,109	308,696	1,385,597	10%	31,536	107,023	138,560	2,226,982
18	1,728,178	201,799	1,929,977	314,869	1,413,308	10%	32,167	109,164	141,331	2,226,982
19	1,762,742	204,826	1,967,568	321,167	1,441,575	10%	32,810	111,347	144,157	2,226,982
20	1,797,996	207,899	2,005,895	327,590	1,470,406	10%	33,466	113,574	147,041	2,226,982
21	1,833,956	211,017	2,044,973	334,142	1,499,814	10%	34,136	115,846	149,981	2,226,982
22	1,870,635	214,182	2,084,818	340,825	1,529,811	10%	34,818	118,163	152,981	2,226,982
23	1,908,048	217,395	2,125,443	347,641	1,560,407	10%	35,515	120,526	156,041	2,226,982
24	1,946,209	220,656	2,166,865	354,594	1,591,615	10%	36,225	122,936	159,161	2,226,982
25	1,985,133	223,966	2,209,099	361,686	1,623,447	10%	36,950	125,395	162,345	2,226,982
26	2,024,836	227,325	2,252,161	368,920	1,655,916	10%	37,689	127,903	165,592	2,226,982
27	2,065,333	230,735	2,296,068	376,298	1,689,034	10%	38,442	130,461	168,903	2,226,982
28	2,106,639	234,196	2,340,836	383,824	1,722,815	10%	39,211	133,070	172,282	2,226,982
29	2,148,772	237,709	2,386,481	391,501	1,757,271	10%	39,995	135,732	175,727	2,226,982
30	2,191,748	241,275	2,433,022	399,331	1,792,417	10%	40,795	138,446	179,242	2,226,982
							931,946	3,162,720	4,094,666	66,809,460

### B. Sales Tax Exemption Benefit:

Estimated value of Sales Tax exemption:	2,333,446
Estimated duration of Sales Tax exemption:	6/30/2024

### C. Mortgage Recording Tax Exemption Benefit:

Estimated Value of Mortgage Recording Tax exemption:	397,601
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### D. Industrial Revenue Bond Benefit

IRB inducement amount, if required:	\$ -
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### E. Percentage of Project Costs financed form Public Sector sources:

Total Value of Incentives:	65,445,841	216.41%
Sources of Funds (Section IV.B.)	30,241,266	

\*\* All estimates are based on current tax rates.

## VII. PROJECTED EMPLOYMENT

Complete for each Applicant or User/Tenant

Company Name: Home Leasing, 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	5	5
Part Time (PTE)	0	0	0	0
Total	0.00	0.00	5.00	5.00

\*\* 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 Home Leasing, LLC

Applicant: ☒ and/or User/Tenant: ☒

**All project employees of the general contractor, subcontractor, or sub to a subcontractor (contractors)** working on the project must reside within the following counties in the State of New York: Monroe, Genesee, Livingston, Ontario, Orleans, Seneca, Steuben, Wayne, Wyoming or Yates. The All-Local Labor criterion will be verified based on employment, payroll and related records.

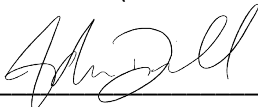
COMIDA understands that at certain times local labor may not be available within the local area. Under this condition, applicants are required to complete a waiver request of the All-Local Labor requirement 45 days in advance of commencing work. Contractors do not have to be local companies as defined herein, but must employ local people to qualify under the All-Local Labor criterion.

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.**

Home Leasing, LLC

(APPLICANT COMPANY)



Owner's Representative 6/1/21

Signature, Title Date

(TENANT COMPANY)

Signature, Title Date



## IX. FEES

Transaction Type	Fees
Lease/Leaseback including any/all of the following: 1. PILOT Agreement 2. Sales and Tax Exemption 3. Mortgage Tax Exemption	Application Fee: Non-refundable \$350.00 IDA Fee: 0.75% of the total project cost Legal Fee: 0.33% of the IDA fee. Minimum fee of \$4,000.
Sales Tax Exemption* and/or Mortgage Recording Tax Exemption	Application Fee: Non-refundable \$350.00 IDA Fee: 0.50% of the total project cost Legal Fee: 0.33% of the IDA fee. Minimum fee of \$750
Bond: Taxable or Tax-Exempt with Lease/Leaseback Including any/all of the following: 1. PILOT Agreement 2. Sales Tax Exemption 3. Mortgage Tax Exemption	Application fee: Non-refundable \$350 IDA Fee: 1.25% of the total project cost Legal Fee: 0.33% of IDA fee Designated Bond Counsel fee is based on the complexity and amount of the transaction
Bond: Taxable or Tax-Exempt	Application fee: Non-refundable \$350 IDA Fee: 1.00% of the total project cost Legal fee: 0.33% 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.

## Home Leasing, LLC

(APPLICANT COMPANY)



Owner's Representative 6/1/21

Signature, Title Date

(TENANT COMPANY)

Signature, Title Date


## X. CERTIFICATION

The undersigned company officer and/or user/tenant officer each hereby certifies, on behalf of the company and/or user/tenant, respectively (each singularly and together, the "Applicant"), as follows:

- A. The information contained in this Application, including employment information, is true and correct. The Applicant is aware that any material misrepresentation made in this Application constitutes an act of fraud, resulting in revocation of COMIDA benefits.
- B. The undersigned, on behalf of the Applicant, hereby certifies that the Applicant, and all parties which have ownership of the Applicant are current and will remain current on all real property, federal, state, sales, income and withholding taxes throughout the term of any agreements made in connection with this Application.
- C. Compliance with N.Y. GML Sec. 862(1): Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:  
§ 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would 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 or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.
- D. Compliance with Applicable Laws: The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.
- E. False and Misleading Information: The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement the Project.
- F. Recapture: Should the Applicant not expend as projected or hire as presented, the Agency may view such information/status as failing to meet the established standards of economic performance. In such events, some or all of the benefits taken by the Applicant will be subject to recapture.
- G. Pay Equity: The Applicant and/or user/tenant officer certifies on behalf of the company and/or user/tenant (the Applicant) has not been the subject of an adverse finding under the equal pay laws within the previous five years, has disclosed any pending equal pay claims against the company at time of application, and shall disclose to COMIDA any pending claims or adverse findings under the equal pay laws during the term of COMIDA financial assistance agreement.
- H. Applicant hereby releases the COMIDA ("Agency") from, agrees that the Agency shall not be liable for, and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (A) the Agency's examination and processing of, and action pursuant to or upon, this Application, regardless of whether or not this Application or the Project described herein or the tax exemptions and other assistance requested herein are favorably acted upon by the Agency; (B) the Agency's acquisition, construction, renovation and/or equipping of the Project described herein; and (C) any further action taken by the Agency with respect to the Project; including, without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. Applicant hereby understands and agrees, in accordance with Section 875(3) of the New York General Municipal Law, that any New York State and local sales and use tax exemption claimed by the Applicant and approved by the Agency in connection with the Project may be subject to recapture by the Agency under such terms and conditions as will be set forth in the Agent Agreement to be entered into by and between the Agency and the Applicant. The Applicant further represents and warrants that the information contained in this Application, including without limitation, information regarding the amount of New York State and local sales and use tax exemption benefits, is true, accurate and complete.

### APPLICANT COMPANY

Home Leasing, LLC

 \_\_\_\_\_  
Owner's Representative 6/1/21  
Signature, Title Date

### TENANT COMPANY

\_\_\_\_\_  
\_\_\_\_\_  
Signature, Title Date

## **ATTACHMENT A**

### **Owners of Company**

**SCHEDULE A**

**MEMBERS AND UNIT HOLDINGS**

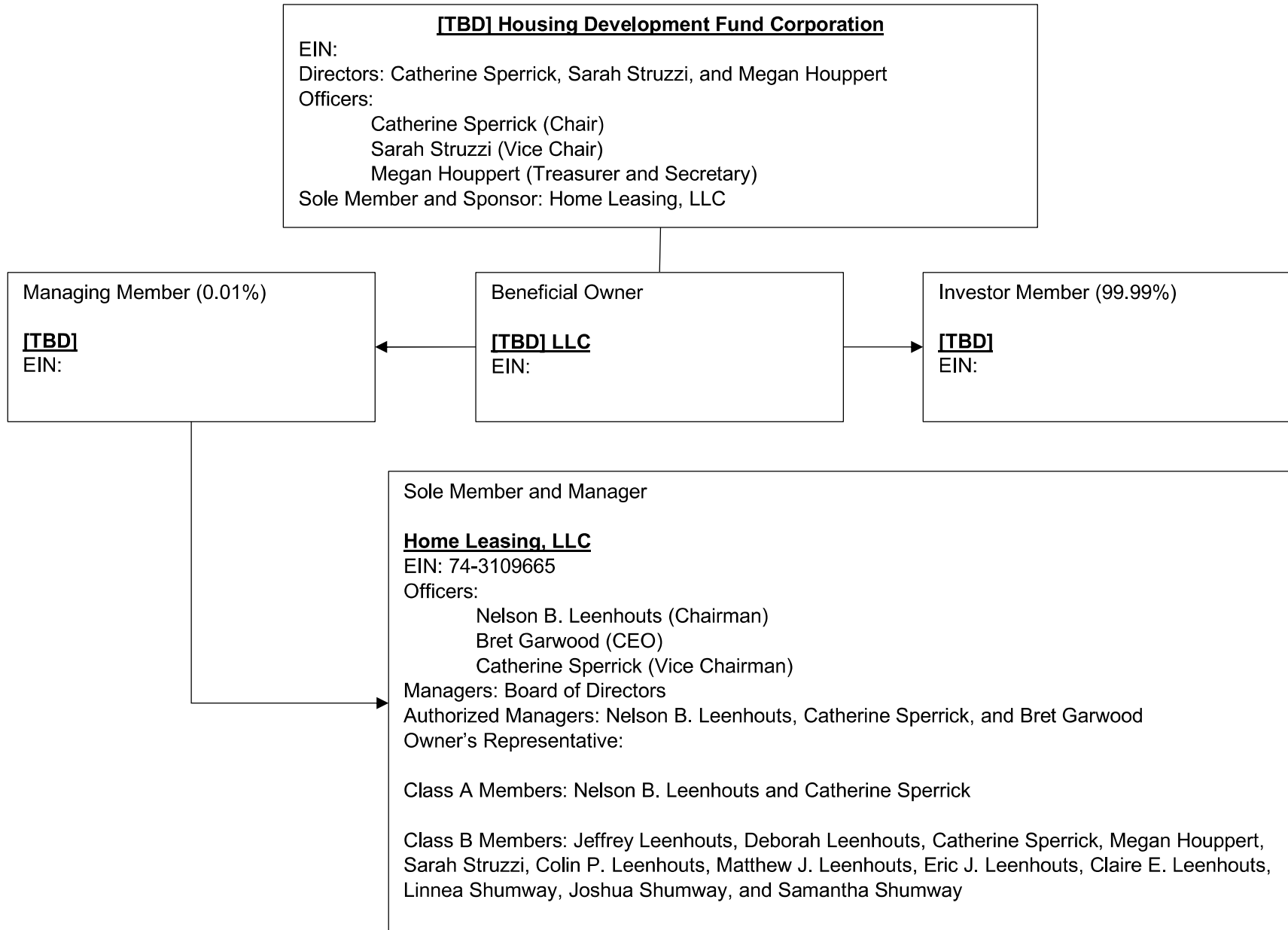
As amended to January, 2020

<b>NAME</b>	<b>Class A Units</b>	<b>Class B Units</b>	<b>Percentage Interest</b>
Nelson B. Leenhouts	66.67		0.7408%
Jeffrey Leenhouts			26.2963%
Deborah Leenhouts			27.9630%
Catherine Sperrick	33.33		21.1110%
Megan Houppert			6.1111%
Sarah Struzzi			6.1111%
Colin P. Leenhouts			1.6667%
Matthew J. Leenhouts			1.6667%
Eric J. Leenhouts			1.6667%
Claire E. Leenhouts			1.6667%
Linnea Shumway			1.6667%
Joshua Shumway			1.6667%
Samantha Shumway			1.6667%
<b>TOTAL:</b>	100.00		100.00%

## **ATTACHMENT B**

### **Preliminary Org Chart**

**Hickey Freeman – Preliminary Organizational Chart**



# Cost-Benefit Analysis for Home Leasing, LLC

Prepared by COMIDA using InformAnalytics

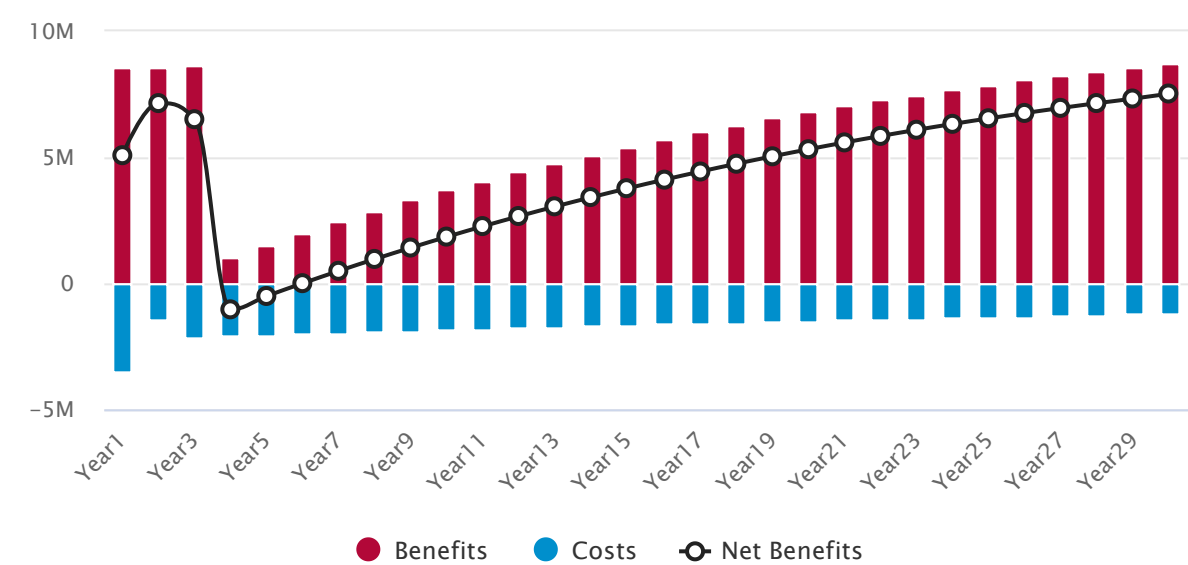
# Executive Summary

INVESTOR	TOTAL JOBS	TOTAL INVESTED	LOCATION	TIMELINE
Home Leasing, LLC	333 Ongoing; 478 Temporary	\$53.0 Million	1155 North Clinton Avenue, Rochester, NY 14621	30 Years

F1 FIGURE 1

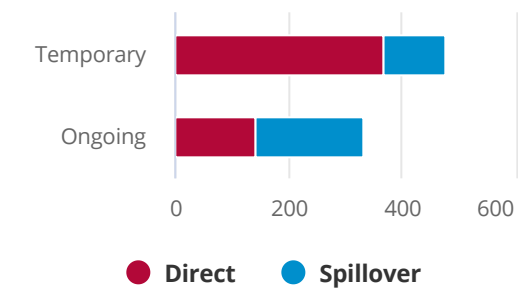
Discounted\* Net Benefits for Home Leasing, LLC by Year

Total Net Benefits: \$126,987,000



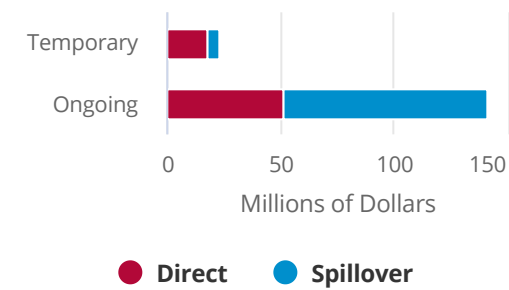
F2 FIGURE 2

Total Jobs



F3 FIGURE 3

Total Payroll





# Proposed Investment

Home Leasing, LLC proposes to invest \$53.0 million at 1155 North Clinton Avenue, Rochester, NY 14621 over 30 years. COMIDA staff summarize the proposed with the following: Renovation of the Hickey Freeman building into 134 affordable apartments and manufacturing space for Hickey Freeman.

T1 TABLE 1

## Proposed Investments

Description	Amount
<b>CONSTRUCTION SPENDING</b>	
Building renovation	\$48,613,000
<b>OTHER SPENDING</b>	
Building	\$4,400,000
<b>Total Investments</b>	<b>\$53,013,000</b>
Discounted Total (2%)	\$52,066,000

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

T2 TABLE 2

### Estimated Costs or Incentives

COMIDA is considering the following incentive package for Home Leasing, LLC.

Description	Nominal Value	Discounted Value*
Property Tax Exemption	\$63,111,000	\$47,635,000
Sales Tax Exemption	\$2,333,000	\$2,333,000
Mortgage Recording Tax Exemption	\$398,000	\$398,000
Total Costs	\$65,842,000	\$50,366,000

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
<b>REGIONAL BENEFITS</b>	<b>\$96,159,000</b>	<b>\$139,965,000</b>	<b>\$236,124,000</b>
<b>To Private Individuals</b>	<b>\$93,524,000</b>	<b>\$138,245,000</b>	<b>\$231,769,000</b>
Temporary Payroll	\$17,928,000	\$5,672,000	\$23,600,000
Ongoing Payroll	\$75,596,000	\$132,573,000	\$208,168,000
<b>To the Public</b>	<b>\$2,635,000</b>	<b>\$1,720,000</b>	<b>\$4,355,000</b>
Property Tax Revenue	\$1,471,000	N/A	\$1,471,000
Temporary Sales Tax Revenue	\$223,000	\$71,000	\$294,000
Ongoing Sales Tax Revenue	\$941,000	\$1,650,000	\$2,590,000
<b>STATE BENEFITS</b>	<b>\$4,706,000</b>	<b>\$8,228,000</b>	<b>\$12,934,000</b>
<b>To the Public</b>	<b>\$4,706,000</b>	<b>\$8,228,000</b>	<b>\$12,934,000</b>
Temporary Income Tax Revenue	\$803,000	\$272,000	\$1,075,000
Ongoing Income Tax Revenue	\$2,719,000	\$6,205,000	\$8,924,000
Temporary Sales Tax Revenue	\$227,000	\$72,000	\$299,000
Ongoing Sales Tax Revenue	\$957,000	\$1,679,000	\$2,636,000
<b>Total Benefits to State &amp; Region</b>	<b>\$100,865,000</b>	<b>\$148,193,000</b>	<b>\$249,058,000</b>
<b>Discounted Total Benefits (2%)</b>	<b>\$74,798,000</b>	<b>\$102,555,000</b>	<b>\$177,353,000</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	\$168,148,000	\$49,056,000	3:1
State	\$9,204,000	\$1,310,000	7:1
Grand Total	\$177,353,000	\$50,366,000	4:1

May not sum to total due to rounding.  
\* Discounted at 2%

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