

APPLICATION SUMMARY

DATE: July 20, 2021

APPLICANT:

One Forty-Five LLC
274 North Goodman street
Rochester, NY 14607

PROJECT LOCATION:

145 College Avenue
Rochester, NY 14607

PROJECT SUMMARY:

One Forty-Five LLC, a real estate holding company, is proposing to demolish an existing 14,000 sq ft. building to construct a new 80,000 sq ft apartment building in the Neighborhood of the Arts in the City of Rochester. The building will consist of 45 market rate apartments as well as 4 – 5 units that are affordable to households earning equal or less than 60% AMI. There will also be 1650 sq ft of commercial space for a potential tenant(s). This project was originally before the board in June 2021 and was not approved. The applicant reapplied adding an affordable component to the project. The project plans to create 1 new FTE. The \$15 million project is seeking a real property tax abatement, mortgage recording tax and sales tax exemption. The cost benefit ratio is 4:1.

PROJECT AMOUNT:

\$15,000,000 Lease/Leaseback with Abatement
\$620,000 Sales Tax Exemption
\$90,000 Mortgage Recording Tax Exemption

JOBS: EXISTING:

NEW:

REQUIREMENT:

0	FTEs
1	FTEs
1	FTEs

PUBLIC HEARING DATE:

June 10, 2021

BENEFIT TO INCENTIVE RATIO:

4:1

SEQR:

REVIEWED AND PROCESS IS COMPLETE.

ELIGIBILITY:

NEW COMMERCIAL CONSTRUCTION WITH INCREASE TO THE TAX BASE

APPROVED PURPOSE:

COMMUNITY DEVELOPMENT

Cost-Benefit Analysis for One Forty-Five LLC

Prepared by COMIDA using InformAnalytics

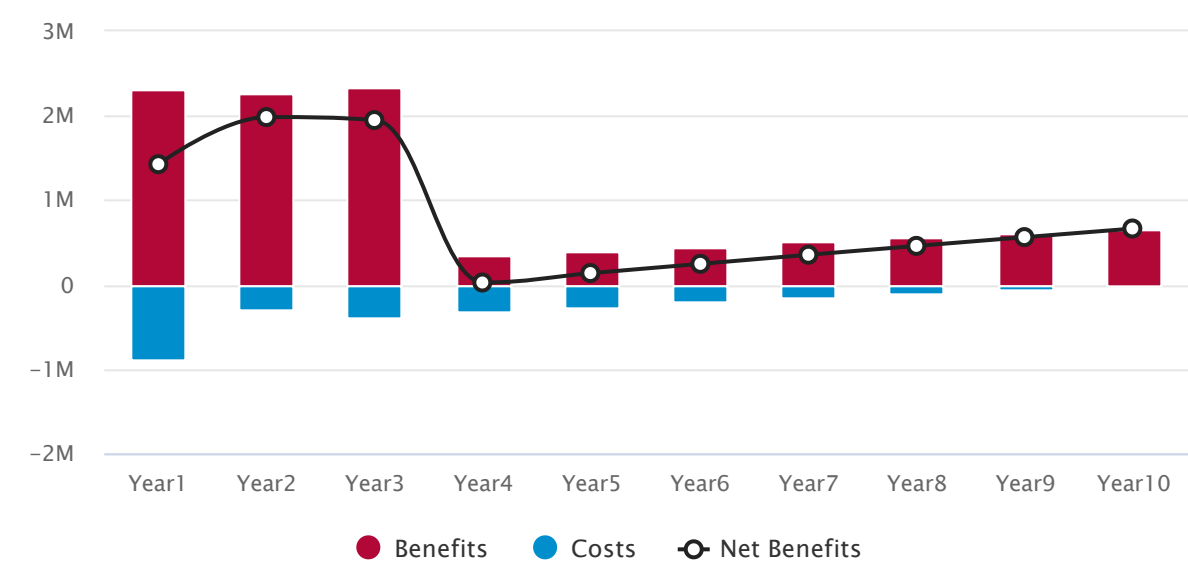
Executive Summary

INVESTOR	TOTAL JOBS	TOTAL INVESTED	LOCATION	TIMELINE
One Forty-Five LLC	3 Ongoing; 120 Temporary	\$15.0 Million	145 College Avenue, Rochester, NY 14607	10 Years

F1 FIGURE 1

Discounted* Net Benefits for One Forty-Five LLC by Year

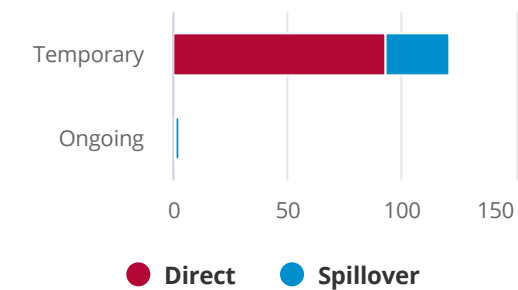
Total Net Benefits: \$7,801,000



Discounted at 2%

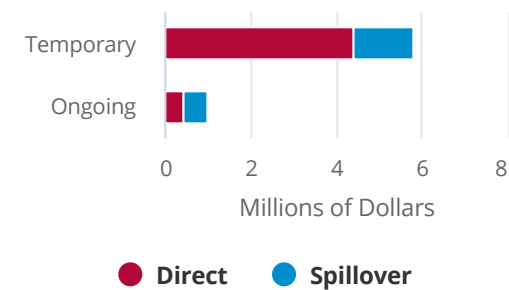
F2 FIGURE 2

Total Jobs



F3 FIGURE 3

Total Payroll



Proposed Investment

One Forty-Five LLC proposes to invest \$15.0 million at 145 College Avenue, Rochester, NY 14607 over 10 years. COMIDA staff summarize the proposed with the following: New apartment building in the City of Rochester

T1 TABLE 1

Proposed Investments

Description	Amount
CONSTRUCTION SPENDING	
Apartments	\$12,250,000
OTHER SPENDING	
FF&E	\$500,000
Building	\$1,500,000
Soft Costs	\$750,000
Total Investments	\$15,000,000
Discounted Total (2%)	\$14,761,000

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 One Forty-Five LLC.

Description	Nominal Value	Discounted Value*
Property Tax Exemption	\$2,039,000	\$1,914,000
Sales Tax Exemption	\$620,000	\$620,000
Mortgage Recording Tax Exemption	\$90,000	\$90,000
Total Costs	\$2,749,000	\$2,624,000

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	\$8,061,000	\$2,158,000	\$10,219,000
To Private Individuals	\$4,968,000	\$2,132,000	\$7,099,000
Temporary Payroll	\$4,518,000	\$1,429,000	\$5,947,000
Ongoing Payroll	\$450,000	\$702,000	\$1,152,000
To the Public	\$3,093,000	\$27,000	\$3,120,000
Property Tax Revenue	\$3,012,000	N/A	\$3,012,000
Temporary Sales Tax Revenue	\$56,000	\$18,000	\$74,000
Ongoing Sales Tax Revenue	\$6,000	\$9,000	\$14,000
Purchases Sales Tax Revenue	\$20,000	N/A	\$20,000
STATE BENEFITS	\$305,000	\$128,000	\$434,000
To the Public	\$305,000	\$128,000	\$434,000
Temporary Income Tax Revenue	\$202,000	\$69,000	\$271,000
Ongoing Income Tax Revenue	\$20,000	\$33,000	\$53,000
Temporary Sales Tax Revenue	\$57,000	\$18,000	\$75,000
Ongoing Sales Tax Revenue	\$6,000	\$9,000	\$15,000
Purchases Sales Tax Revenue	\$20,000	N/A	\$20,000
Total Benefits to State & Region	\$8,366,000	\$2,286,000	\$10,653,000
Discounted Total Benefits (2%)	\$8,232,000	\$2,194,000	\$10,425,000

T4

TABLE 4

Benefit to Cost Ratio

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

Description	Benefit*	Cost*	Ratio
Region	\$10,004,000	\$2,282,000	4:1
State	\$421,000	\$343,000	1:1
Grand Total	\$10,425,000	\$2,624,000	4:1

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

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APPLICATION SUMMARY

DATE: July 20, 2021

APPLICANT:

Innovation Arts Management, LLC
124 Caleb's Trail
Brockport, NY 14420

PROJECT ADDRESS:

Innovation Square
131 Chestnut Street
Rochester, New York 14604

PROJECT SUMMARY:

Innovation Arts Management LLC is renovating the theater at Innovation Square (the former Xerox building) in downtown Rochester. The 700 seat auditorium space will be converted to a mid-size performing arts center to serve local and regional arts and cultural organizations. The \$336,955 project is projected to create 5 new FTEs. The applicant is seeking approval of a sales tax exemption only. The Benefit/Incentive ratio is 19:1.

**PROJECT AMOUNT:
EXEMPTIONS:**

\$336,955
\$22,808 - Sales Tax Exemption

**JOBS: EXISTING:
NEW:**

0	FTEs
5	FTEs

PUBLIC HEARING DATE:

N/A

BENEFIT TO INCENTIVE RATIO:

19 : 1

SEQR:

INTERNAL RENOVATIONS ONLY

ELIGIBILITY:

REHABILITATION OF EXISTING COMMERCIAL BUILDING

APPROVED PURPOSE:

JOB CREATION

Cost-Benefit Analysis for Innovation Arts Management, LLC

Prepared by COMIDA using InformAnalytics

Executive Summary

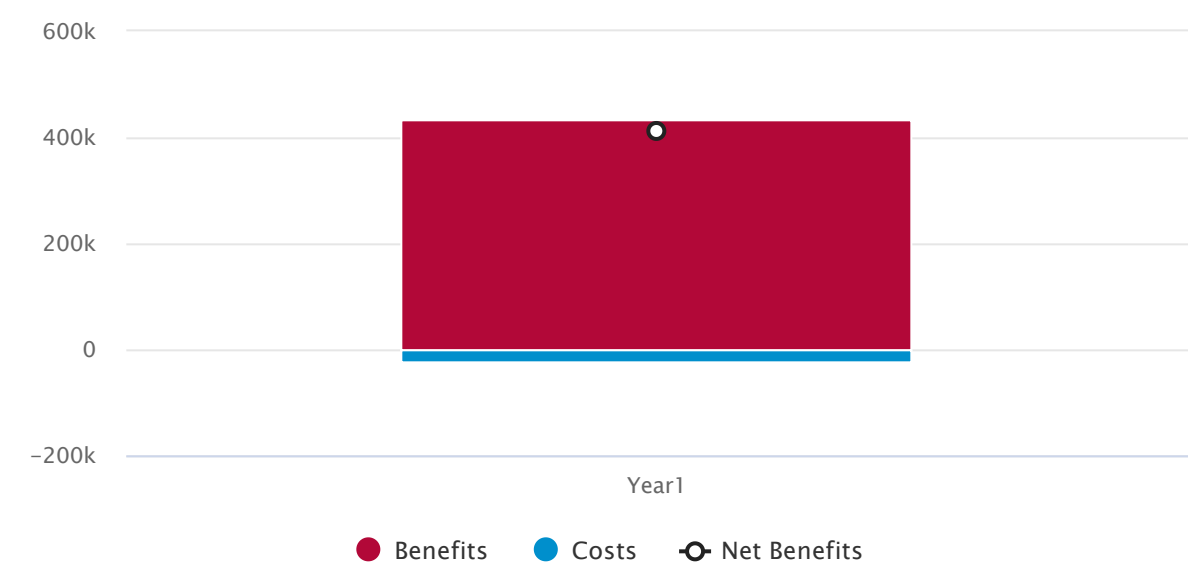
INVESTOR	TOTAL JOBS	TOTAL INVESTED	LOCATION	TIMELINE
Innovation Arts Management, LLC	8 Ongoing; 0 Temporary	\$337.0 Thousand	131 Chestnut Street, Rochester, NY 14604	1 Years

F1

FIGURE 1

Discounted* Net Benefits for Innovation Arts Management, LLC by Year

Total Net Benefits: \$413,000

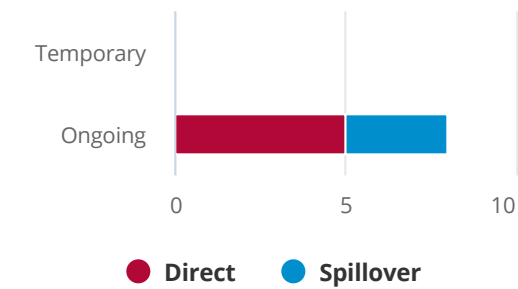


Discounted at 2%

F2

FIGURE 2

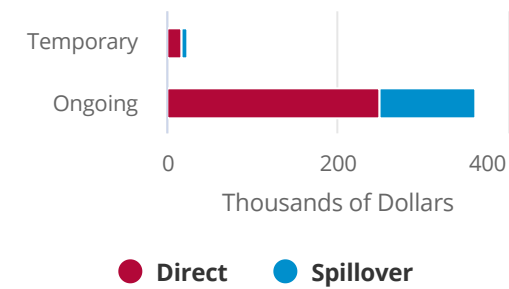
Total Jobs



F3

FIGURE 3

Total Payroll



Proposed Investment

Innovation Arts Management, LLC proposes to invest \$337.0 thousand at 131 Chestnut Street, Rochester, NY 14604 over 1 years. COMIDA staff summarize the proposed with the following: renovation of The Theater @ Innovation square

T1 TABLE 1

Proposed Investments

Description	Amount
CONSTRUCTION SPENDING	
Renovation	\$47,000
OTHER SPENDING	
non-manufacturing equip	\$265,000
FF&E	\$20,000
Shipping	\$5,000
Total Investments	\$337,000
Discounted Total (2%)	\$337,000

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 Innovation Arts Management, LLC.

Description	Nominal Value	Discounted Value*
Sales Tax Exemption	\$23,000	\$23,000
Total Costs	\$23,000	\$23,000

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	\$282,000	\$119,000	\$401,000
To Private Individuals	\$267,000	\$118,000	\$385,000
Temporary Payroll	\$17,000	\$5,000	\$23,000
Ongoing Payroll	\$250,000	\$112,000	\$362,000
To the Public	\$15,000	\$1,000	\$16,000
Temporary Sales Tax Revenue	\$214	\$68	\$281
Ongoing Sales Tax Revenue	\$3,000	\$1,000	\$5,000
Purchases Sales Tax Revenue	\$11,000	N/A	\$11,000
STATE BENEFITS	\$28,000	\$7,000	\$34,000
To the Public	\$28,000	\$7,000	\$34,000
Temporary Income Tax Revenue	\$769	\$261	\$1,000
Ongoing Income Tax Revenue	\$12,000	\$5,000	\$17,000
Temporary Sales Tax Revenue	\$218	\$69	\$286
Ongoing Sales Tax Revenue	\$3,000	\$1,000	\$5,000
Purchases Sales Tax Revenue	\$11,000	N/A	\$11,000
Total Benefits to State & Region	\$309,000	\$126,000	\$435,000
Discounted Total Benefits (2%)	\$309,000	\$126,000	\$435,000

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	\$401,000	\$11,000	35:1
State	\$34,000	\$12,000	3:1
Grand Total	\$435,000	\$23,000	19:1

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

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APPLICATION SUMMARY

DATE: July 20, 2021

APPLICANT:

36 West Main St LLC
36 West Main Street, Suite 109
Rochester, NY 14614

PROJECT ADDRESS:

36 West Main Street
Rochester, New York 14614

PROJECT SUMMARY:

36 West Main St, LLC is proposing to renovate the Executive Building (formerly known as the Power Hotel) downtown in the City of Rochester. Vacant commercial spaces will be converted into a mixed-use facility consisting of 132 apartments 30% of the units affordable to households earning 80% or less than AMI. The project is seeking the CUE (Conversion Urban Exemption) program from the City of Rochester. The anchor commercial tenant is the Monroe County Public Defender's Office, and has committed to remaining in the building. The \$41.9 million project is projected to retain 187 FTEs and create 24 new FTEs. The applicant is seeking approval of a sales tax exemption and mortgage recording tax exemption. The Benefit/Incentive ratio is 13:1.

PROJECT AMOUNT:

EXEMPTIONS:

\$41,950,000
\$1,200,000 – Sales Tax Exemption
\$210,000 – Mortgage Recording Tax Exemption

JOBS: EXISTING:

NEW:

187	FTEs
24	FTEs

PUBLIC HEARING DATE:

July 16, 2021

BENEFIT TO INCENTIVE RATIO:

13 : 1

SEQR:

ELIGIBILITY:

APPROVED PURPOSE:

INTERNAL RENOVATIONS ONLY

REHABILITATION OF EXISTING COMMERCIAL BUILDING

JOB CREATION

Cost-Benefit Analysis for 36 West Main Street LLC

Prepared by COMIDA using InformAnalytics

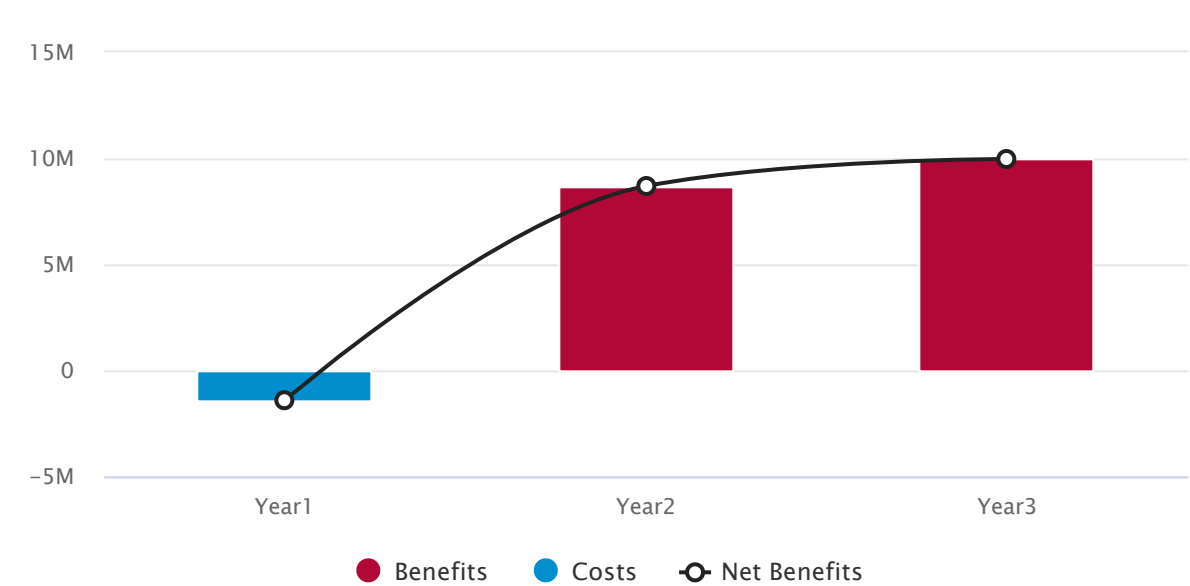
Executive Summary

INVESTOR	TOTAL JOBS	TOTAL INVESTED	LOCATION	TIMELINE
36 West Main Street LLC	57 Ongoing; 295 Temporary	\$42.0 Million	36 West Main Street, Rochester, NY 14614	3 Years

F1 FIGURE 1

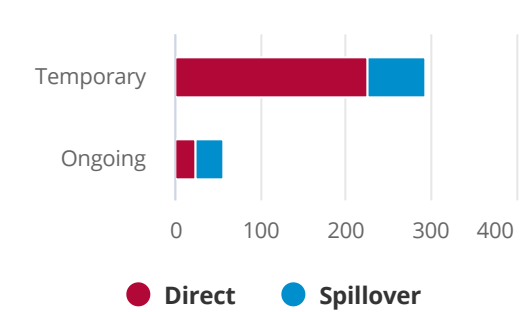
Discounted* Net Benefits for 36 West Main Street LLC by Year

Total Net Benefits: \$17,253,000



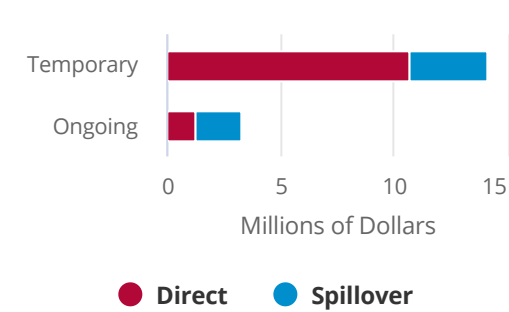
F2 FIGURE 2

Total Jobs



F3 FIGURE 3

Total Payroll



Proposed Investment

36 West Main Street LLC proposes to invest \$42.0 million at 36 West Main Street, Rochester, NY 14614 over 3 years. COMIDA staff summarize the proposed with the following: Renovation of partially vacant building to a Mixed use facility.

T1 TABLE 1

Proposed Investments

Description	Amount
CONSTRUCTION SPENDING	
Renovation	\$30,000,000
OTHER SPENDING	
Building	\$2,950,000
Soft Costs	\$6,000,000
Financing	\$3,000,000
Total Investments	\$41,950,000
Discounted Total (2%)	\$41,073,000

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

T2 TABLE 2

Estimated Costs or Incentives

COMIDA is considering the following incentive package for 36 West Main Street LLC.

Description	Nominal Value	Discounted Value*
Sales Tax Exemption	\$1,200,000	\$1,200,000
Mortgage Recording Tax Exemption	\$210,000	\$210,000
Total Costs	\$1,410,000	\$1,410,000

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	\$12,441,000	\$5,761,000	\$18,202,000
To Private Individuals	\$12,288,000	\$5,691,000	\$17,978,000
Temporary Payroll	\$11,064,000	\$3,500,000	\$14,564,000
Ongoing Payroll	\$1,224,000	\$2,190,000	\$3,414,000
To the Public	\$153,000	\$71,000	\$224,000
Temporary Sales Tax Revenue	\$138,000	\$44,000	\$181,000
Ongoing Sales Tax Revenue	\$15,000	\$27,000	\$42,000
STATE BENEFITS	\$695,000	\$343,000	\$1,038,000
To the Public	\$695,000	\$343,000	\$1,038,000
Temporary Income Tax Revenue	\$495,000	\$168,000	\$663,000
Ongoing Income Tax Revenue	\$44,000	\$103,000	\$147,000
Temporary Sales Tax Revenue	\$140,000	\$44,000	\$184,000
Ongoing Sales Tax Revenue	\$16,000	\$28,000	\$43,000
Total Benefits to State & Region	\$13,136,000	\$6,104,000	\$19,240,000
Discounted Total Benefits (2%)	\$12,747,000	\$5,916,000	\$18,663,000

May not sum to total due to rounding.

T4TABLE 4

Benefit to Cost Ratio

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

Description	Benefit*	Cost*	Ratio
Region	\$17,657,000	\$735,000	24:1
State	\$1,007,000	\$675,000	1:1
Grand Total	\$18,663,000	\$1,410,000	13:1

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

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APPLICATION SUMMARY

DATE: July 20, 2021

APPLICANT:

Bace Build, LLC
15 Fairhaven Road
Rochester, NY 14610

PROJECT ADDRESS:

222 South Avenue
Rochester, New York 14604

PROJECT SUMMARY:

Bace Build, LLC is proposing to renovate a vacant building on South Avenue in the City of Rochester. The building will be converted to a mixed-use facility with 2 commercial floors and 1 residential floor consisting of 2 apartments. The project is seeking the CUE (Conversion Urban Exemption) program from the City of Rochester. The \$1 million project is projected to create 2 new FTEs. The applicant is seeking approval of a sales tax exemption and mortgage recording tax exemption. The Benefit/Incentive ratio is 27:1.

PROJECT AMOUNT:

\$1,073,500

EXEMPTIONS:

\$21,520 – Sales Tax Exemption
\$5,625 – Mortgage Recording Tax Exemption

JOBS: EXISTING:

8 FTEs

NEW:

2 FTEs

PUBLIC HEARING DATE:

N/A

BENEFIT TO INCENTIVE RATIO:

27 : 1

SEQR:

INTERNAL RENOVATIONS ONLY

ELIGIBILITY:

REHABILITATION OF EXISTING COMMERCIAL BUILDING

APPROVED PURPOSE:

JOB CREATION

Cost-Benefit Analysis for Bace Build, LLC

Prepared by COMIDA using InformAnalytics

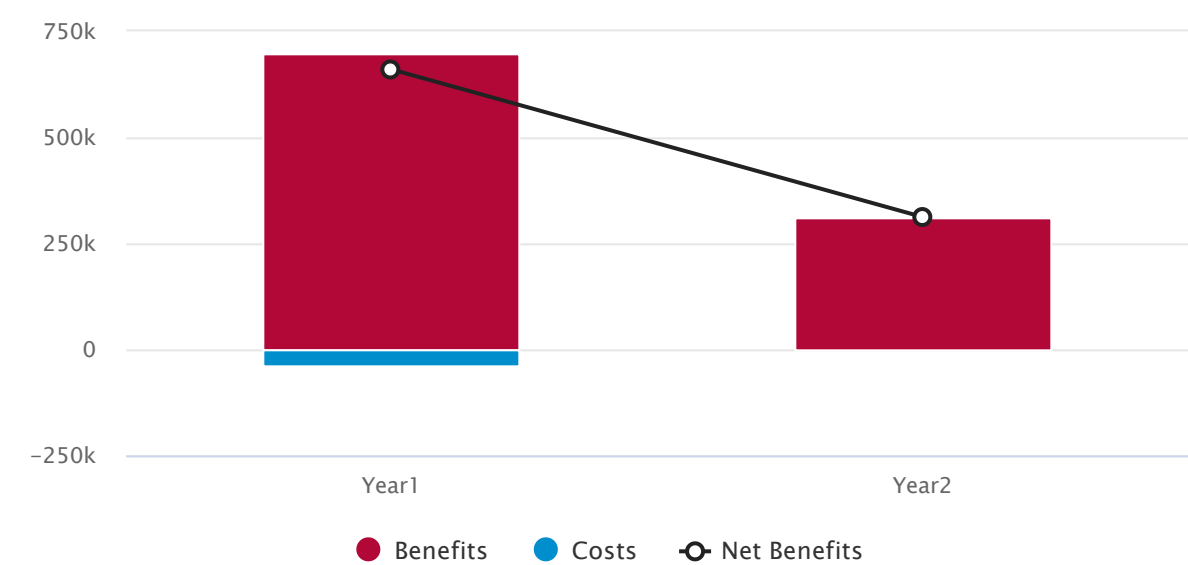
Executive Summary

INVESTOR	TOTAL JOBS	TOTAL INVESTED	LOCATION	TIMELINE
Bace Build, LLC	6 Ongoing; 7 Temporary	\$1.1 Million	222 South Avenue, Rochester, NY 14604	2 Years

F1 FIGURE 1

Discounted* Net Benefits for Bace Build, LLC by Year

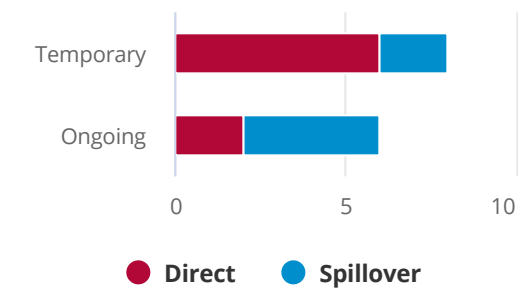
Total Net Benefits: \$971,000



Discounted at 2%

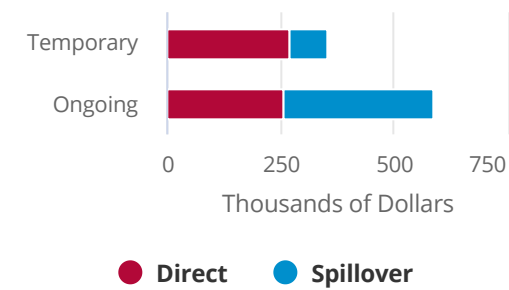
F2 FIGURE 2

Total Jobs



F3 FIGURE 3

Total Payroll



Proposed Investment

Bace Build, LLC proposes to invest \$1.1 million at 222 South Avenue, Rochester, NY 14604 over 2 years. COMIDA staff summarize the proposed with the following: Renovation of vacant building

T1 TABLE 1

Proposed Investments

Description	Amount
CONSTRUCTION SPENDING	
Building renovation	\$729,000
OTHER SPENDING	
Land	\$275,000
Soft Costs	\$10,000
Environment	\$4,000
Int/Hold/HTC	\$56,000
Total Investments	\$1,074,000
Discounted Total (2%)	\$1,074,000

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 Bace Build, LLC.

Description	Nominal Value	Discounted Value*
Sales Tax Exemption	\$32,000	\$32,000
Mortgage Recording Tax Exemption	\$6,000	\$6,000
Total Costs	\$37,000	\$37,000

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	\$535,000	\$423,000	\$958,000
To Private Individuals	\$529,000	\$418,000	\$946,000
Temporary Payroll	\$269,000	\$85,000	\$354,000
Ongoing Payroll	\$260,000	\$333,000	\$593,000
To the Public	\$7,000	\$5,000	\$12,000
Temporary Sales Tax Revenue	\$3,000	\$1,000	\$4,000
Ongoing Sales Tax Revenue	\$3,000	\$4,000	\$7,000
STATE BENEFITS	\$32,000	\$25,000	\$57,000
To the Public	\$32,000	\$25,000	\$57,000
Temporary Income Tax Revenue	\$12,000	\$4,000	\$16,000
Ongoing Income Tax Revenue	\$13,000	\$15,000	\$28,000
Temporary Sales Tax Revenue	\$3,000	\$1,000	\$4,000
Ongoing Sales Tax Revenue	\$3,000	\$4,000	\$8,000
Total Benefits to State & Region	\$567,000	\$448,000	\$1,015,000
Discounted Total Benefits (2%)	\$564,000	\$444,000	\$1,009,000

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	\$952,000	\$19,000	49:1
State	\$56,000	\$18,000	3:1
Grand Total	\$1,009,000	\$37,000	27:1

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

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