



APPLICATION SUMMARY

DATE: July 17, 2018

APPLICANT: Cedarwood Community Partners LLC
17782 Sky Park Circle
Irvine, CA 92814

PROJECT LOCATION: 2052 E. Main Street
Rochester, NY 14609

PROJECT SUMMARY: Cedarwood Community Partners, LLC (Cedarwood) proposes to purchase and renovate Cedarwood Towers in the City of Rochester. Cedarwood is an affordable housing project offering 206 units. The project consists of 2 towers, each 11 stories on 1.8 acres of land. Last renovated in 2003, Cedarwood proposes to update mechanical systems, improve accessibility, amenities, security, create a more energy efficient property as well as make façade improvements. The applicant is seeking approval of a 30 year Shelter Rents PILOT, Industrial Revenue Bond financing, and sales tax exemption. The project will create 1.5 FTE. The job requirement is 1. The benefit to incentive ratio is 0.3 : 1.

PROJECT AMOUNT: \$34,261,379 Lease/Leaseback with Abatement - Shelter Rents

JOBS: EXISTING:	3	FTEs
NEW:	1.5	FTEs
REQUIREMENT:	1	FTEs

REAL PROPERTY TAXES:	
EXISTING:	\$2,898,681 (TAXED IN FULL)
WITH IMPROVEMENTS:	\$8,335,118 (ABATEMENT APPLIES TO INCREASE ONLY)

PUBLIC HEARING DATE: June 19, 2018

BENEFIT TO INCENTIVE RATIO: 0.3 : 1

SEQR: REVIEWED AND PROCESS IS COMPLETE.

ELIGIBILITY: NEW BUILDING CONSTRUCTION OR RENOVATION PROJECT FOR STUDENT/SENIOR/AFFORDABLE HOUSING

APPROVED PURPOSE: STUDENT/SENIOR/AFFORDABLE HOUSING



Board Report

Table 1: Basic Information

Project Applicant	Cedarwood Towers Community Partners,LP
Project Name	Cedarwood Towers
Project Industry	Real Estate
Municipality	Rochester City
School District	Rochester
Type of Transaction	Bonds/Notes Issuance
Project Cost	\$34,261,179
Employment at Application (Annual FTEs)	3
Direct Employment Expected to Result from Project (Annual FTEs)	2
Direct Employment Required for PILOT (Annual FTEs)	1

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

Total State and Regional Benefits	\$2,519,078	
Total Project Incentives	\$9,168,194	
State and Regional Benefits to Incentives Ratio	0.3:1	
Projected Employment	State	Region
Total Employment	115	115
Direct**	2	2
Indirect***	2	2
Induced****	1	1
Temporary Construction (Direct and Indirect)	111	111

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

Total State and Regional Benefits	\$2,519,078
Income Tax Revenue	\$286,942
Property Tax/PILOT Revenue	\$1,594,038
Sales Tax Revenue	\$209,483
IDA Fee	\$428,615

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

Total Project Incentives	\$9,168,194
Bond Interest	\$0
Property Tax Above 485-b	\$8,727,388
Sales Tax	\$440,806

* 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.