



APPLICATION SUMMARY

DATE: June 15, 2021

APPLICANT:

DEL 3750 Monroe Avenue Associates, LLC
c/o Norry Management
160 Linden Oaks
Rochester, NY 14625

TENANT AND PROJECT LOCATION:

Integron, LLC
3750 Monroe Avenue
Pittsford, NY 14534

PROJECT SUMMARY:

DEL 3750 Monroe Avenue Associates, LLC, a real estate holding company, is proposing to renovate an existing portion of a building in the Town of Pittsford for a new tenant, Integron, LLC (KORE Wireless). KORE Wireless is planning to move from their current facility in the Town of Gates to this new, larger location to accommodate growth. The project will expand their light assembly and customized mobile Internet of Things (IOT) production within Monroe County. KORE Wireless provides diverse, global coverage plans that are managed under a single platform, hardware options that work well together, along with the expertise to find the best solutions. The company's solutions serves the rising demand of healthcare, energy and transportation industries. Remote patient monitoring, electronic visit verification, real-time supply chain monitoring, and fleet tracking systems are examples of KORE Wireless' IOT mobile device management solutions. The tenant plans to create 30 new FTEs. The applicant is seeking a sales tax exemption on construction materials and the tenant is seeking a sales tax exemption on furniture and fixtures. The applicant has stated that the project may not move forward unless the project also receives benefits from New York State. The \$1.2 million project has a cost benefit ratio of 118:1.

PROJECT AMOUNT:

\$1,285,000
\$23,680 Sales Tax Exemption

JOBS: EXISTING:

78 FTEs

NEW:

30 FTEs

PUBLIC HEARING DATE:

N/A

BENEFIT TO INCENTIVE RATIO:

118:1

SEQR:

INTERNAL RENOVATIONS ONLY; SEQR PROCESS COMPLETE.

ELIGIBILITY:

TECHNOLOGY-BASED PRODUCER SERVICE COMPANY

APPROVED PURPOSE:

JOB CREATION

Cost-Benefit Analysis for DEL 3750 Monroe Avenue Associates, LLC

Prepared by COMIDA using InformAnalytics

Executive Summary

INVESTOR
DEL 3750 Monroe Avenue Associates, LLC

TOTAL JOBS
50 Ongoing;
11 Temporary

TOTAL INVESTED
\$1.3 Million

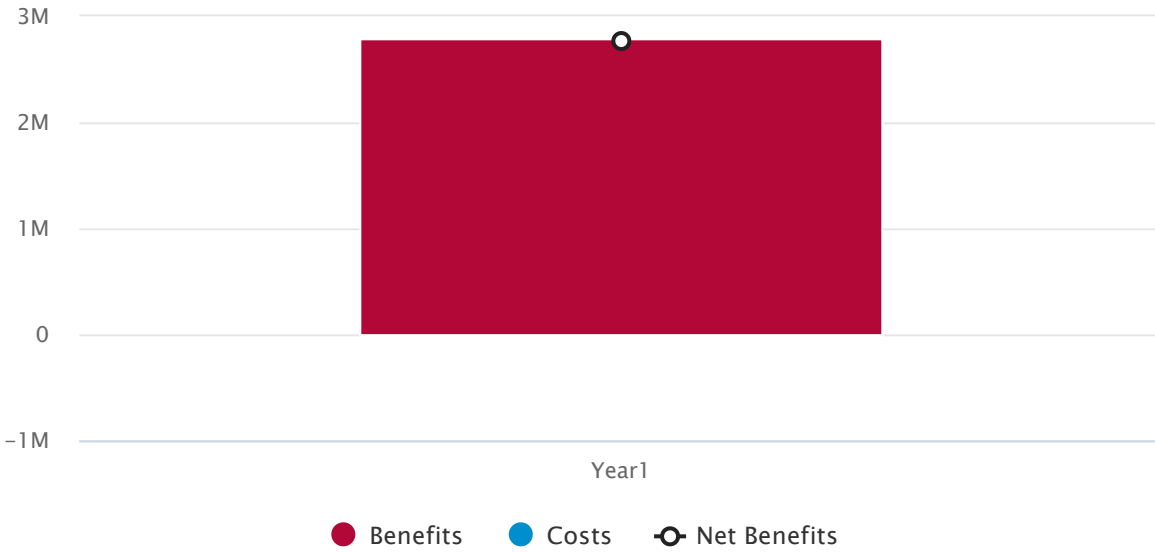
LOCATION
3750 Monroe Avenue, Pittsford, NY 14534

TIMELINE
1 Years

F1 FIGURE 1

Discounted* Net Benefits for DEL 3750 Monroe Avenue Associates, LLC by Year

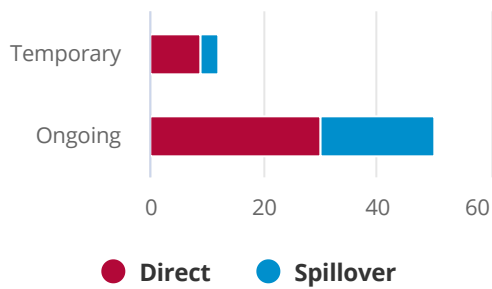
Total Net Benefits: \$2,767,000



Discounted at 2%

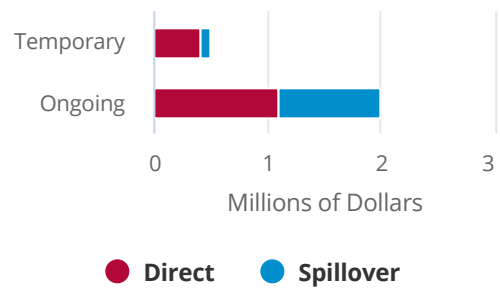
F2 FIGURE 2

Total Jobs



F3 FIGURE 3

Total Payroll



Proposed Investment

DEL 3750 Monroe Avenue Associates, LLC proposes to invest \$1.3 million at 3750 Monroe Avenue, Pittsford, NY 14534 over 1 years. COMIDA staff summarize the proposed with the following: Integron Relocation

T1 TABLE 1

Proposed Investments

Description	Amount
CONSTRUCTION SPENDING	
ST	\$1,165,000
OTHER SPENDING	
FF&E	\$120,000
Total Investments	\$1,285,000
Discounted Total (2%)	\$1,285,000

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 DEL 3750 Monroe Avenue Associates, LLC.

Description	Nominal Value	Discounted Value*
Sales Tax Exemption	\$24,000	\$24,000
Total Costs	\$24,000	\$24,000

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	\$1,594,000	\$1,051,000	\$2,644,000
To Private Individuals	\$1,570,000	\$1,038,000	\$2,607,000
Temporary Payroll	\$430,000	\$136,000	\$566,000
Ongoing Payroll	\$1,140,000	\$902,000	\$2,042,000
To the Public	\$24,000	\$13,000	\$37,000
Temporary Sales Tax Revenue	\$5,000	\$2,000	\$7,000
Ongoing Sales Tax Revenue	\$14,000	\$11,000	\$25,000
Purchases Sales Tax Revenue	\$5,000	N/A	\$5,000
STATE BENEFITS	\$85,000	\$62,000	\$147,000
To the Public	\$85,000	\$62,000	\$147,000
Temporary Income Tax Revenue	\$19,000	\$7,000	\$26,000
Ongoing Income Tax Revenue	\$41,000	\$42,000	\$83,000
Temporary Sales Tax Revenue	\$5,000	\$2,000	\$7,000
Ongoing Sales Tax Revenue	\$14,000	\$11,000	\$26,000
Purchases Sales Tax Revenue	\$5,000	N/A	\$5,000
Total Benefits to State & Region	\$1,679,000	\$1,112,000	\$2,791,000
Discounted Total Benefits (2%)	\$1,679,000	\$1,112,000	\$2,791,000

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	\$2,644,000	\$12,000	225:1
State	\$147,000	\$12,000	12:1
Grand Total	\$2,791,000	\$24,000	118:1

May not sum to total due to rounding.

* Discounted at 2%

CGR has exercised reasonable professional care and diligence in the production and design of the InformAnalytics™ tool. However, the data used is provided by users. InformAnalytics does not independently verify, validate or audit the data supplied by users. CGR makes no representations or warranties with respect to the accuracy of the data supplied by users.



APPLICATION SUMMARY

DATE: June 15, 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 be market rate apartments consisting of 8 two-bedroom units, 16 one-bedroom units and 24 one-bedroom/den units. 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:

0 FTEs

NEW:

1 FTEs

REQUIREMENT:

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
One Forty-Five LLC

TOTAL JOBS
**3 Ongoing;
120 Temporary**

TOTAL INVESTED
\$15.0 Million

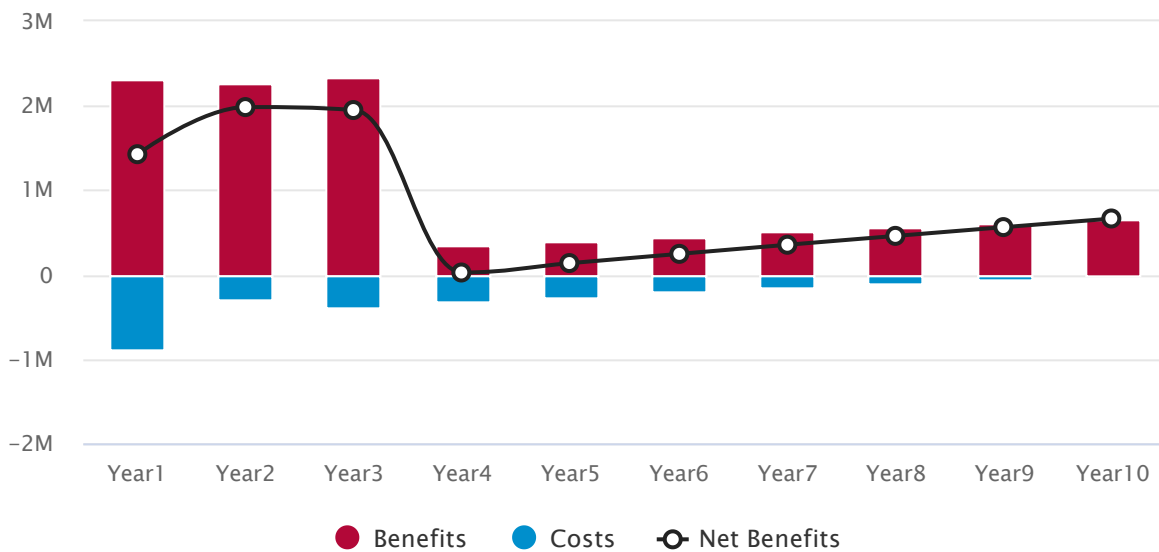
LOCATION
**145 College Avenue,
Rochester, NY
14607**

TIMELINE
10 Years

F1 FIGURE 1

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

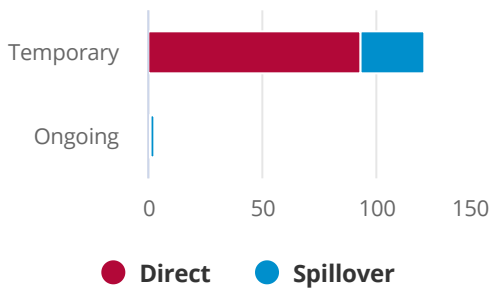
Total Net Benefits: \$7,801,000



Discounted at 2%

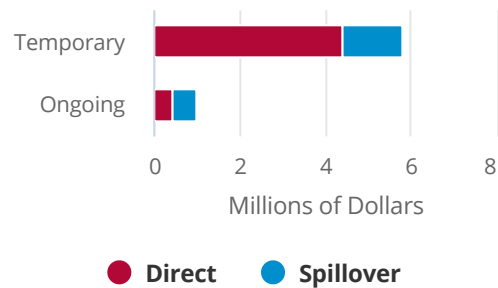
F2 FIGURE 2

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

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	\$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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