



County of Monroe Industrial Development Agency

APPLICATION SUMMARY

DATE: October 20, 2020

APPLICANT:

Fairview at Town Center III LLC
7 Van Auken Street
Rochester, NY 14608

PROJECT ADDRESS:

Lehigh Station Road
Rochester, New York 14623

PROJECT SUMMARY:

Fairview at Town Center III LLC, proposes to continue its construction of 249 market rate rental units in the Town of Henrietta as Phase III of the project. This multi-family development contributes to the Town's vision for a Town Center as envisioned in the town's 2003 Comprehensive Plan. Phase I included the construction of 124 apartments units and received approval for sales and mortgage recording tax exemptions in July 2016. Phases II and III include the construction of 125 apartments and townhouses and was approved for sales and mortgage recording tax exemption in December 2017. Phase III completes the \$23 million project by constructing the remaining and previously approved apartments and townhomes. Phases II and III of the project are projected to create 3 new FTEs over the next three years. The applicant is seeking approval of mortgage recording and sales tax exemptions. The Benefit/Incentive ratio is 10:1.

**PROJECT AMOUNT:
EXEMPTIONS:**

\$23,875,000 – Sales and Mortgage Tax Exemptions Only
\$926,400 – Sales Tax Exemption
\$141,000 – Mortgage Recording Tax Exemption

**JOBS: EXISTING:
NEW:
REQUIREMENT:**

4	FTEs
3	FTEs
1	FTEs

PUBLIC HEARING DATE:

October 20, 2020

BENEFIT TO INCENTIVE RATIO:

10 : 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 Fairview at Town Cener III LLC

Prepared by COMIDA using InformAnalytics

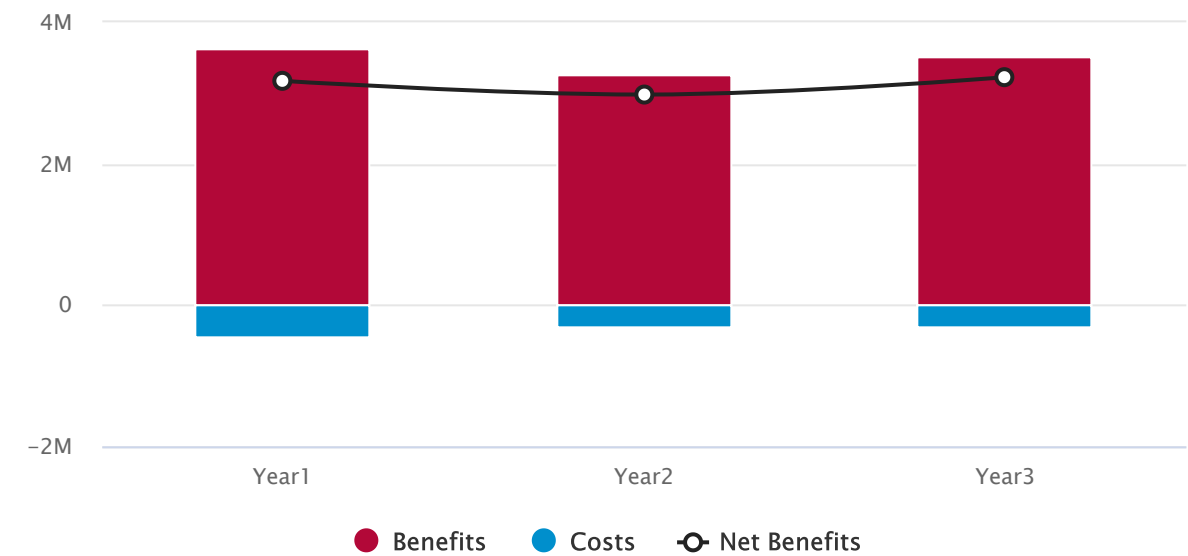
Executive Summary

INVESTOR	TOTAL INVESTED	LOCATION	TIMELINE
Fairview at Town Center III LLC	\$23.9 Million	7 Town Circle, Rochester, NY 14623	3 Years

F1 FIGURE 1

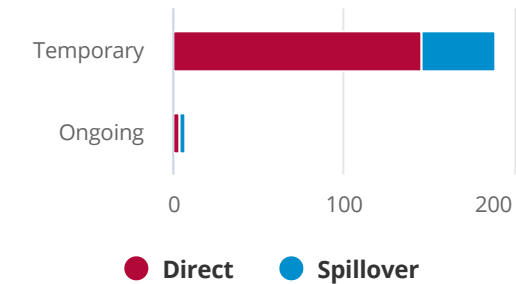
Discounted* Net Benefits for Fairview at Town Cener III LLC by Year

Total Net Benefits: \$9,374,000



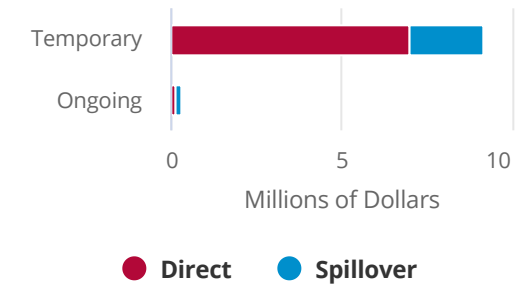
F2 FIGURE 2

Total Jobs



F3 FIGURE 3

Total Payroll



Proposed Investment

Fairview at Town Center III LLC proposes to invest \$23.9 million at 7 Town Circle, Rochester, NY 14623 over 3 years.
COMIDA staff summarize the proposed with the following: Phase 3 of the Town Center project

T1 TABLE 1

Proposed Investments

Description	Amount
CONSTRUCTION SPENDING	
Favirview at TC	\$19,300,000
OTHER SPENDING	
Land	\$1,100,000
Soft Costs	\$3,475,000
Total Investments	\$23,875,000
Discounted Total (2%)	\$23,499,000

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 Fairview at Town Center III LLC.

Description	Nominal Value	Discounted Value*
Sales Tax Exemption	\$918,000	\$900,000
Mortgage Recording Tax Exemption	\$141,000	\$141,000
Total Costs	\$1,059,000	\$1,041,000

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	\$7,449,000	\$2,474,000	\$9,923,000
To Private Individuals	\$7,223,000	\$2,443,000	\$9,666,000
Temporary Payroll	\$7,118,000	\$2,252,000	\$9,370,000
Ongoing Payroll	\$105,000	\$191,000	\$296,000
To the Public	\$226,000	\$30,000	\$257,000
Temporary Sales Tax Revenue	\$89,000	\$28,000	\$117,000
Ongoing Sales Tax Revenue	\$1,000	\$2,000	\$4,000
Purchases Sales Tax Revenue	\$137,000	N/A	\$137,000
STATE BENEFITS	\$553,000	\$148,000	\$701,000
To the Public	\$553,000	\$148,000	\$701,000
Temporary Income Tax Revenue	\$319,000	\$108,000	\$427,000
Ongoing Income Tax Revenue	\$4,000	\$9,000	\$13,000
Temporary Sales Tax Revenue	\$90,000	\$29,000	\$119,000
Ongoing Sales Tax Revenue	\$1,000	\$2,000	\$4,000
Purchases Sales Tax Revenue	\$139,000	N/A	\$139,000
Total Benefits to State & Region	\$8,002,000	\$2,622,000	\$10,624,000
Discounted Total Benefits (2%)	\$7,849,000	\$2,566,000	\$10,416,000

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	\$9,726,000	\$540,000	18:1
State	\$690,000	\$501,000	1:1
Grand Total	\$10,416,000	\$1,041,000	10:1

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

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County of Monroe Industrial Development Agency

APPLICATION SUMMARY

DATE: October 20, 2020

APPLICANT:

19 Cambridge Street, LLC
19 Cambridge Street
Rochester, New York 14607

PROJECT ADDRESS:

19 Cambridge Street
Rochester, New York 14607

PROJECT SUMMARY:

19 Cambridge Street LLC, a real estate holding company, has purchased a building in the City of Rochester at 19 Cambridge Street to relocate Reliant Staffing Systems, Inc. dba Career Start, to support expansion and relocation due to a catastrophic fire at the previous location. Career Start specializes in working with individuals with multiple barriers to employment such as incarceration, English as a second language and single parents. The new office space will provide for a one-stop shop to provide supportive services, physicals, and medical clearances, employment related coaching and placement. Career Start employees 40 internal staff members and worked with over 5,000 flexible staff last year. The total project will create 5 new jobs over the next 3 years. The job requirement is 4. The applicant is seeking approval of the Jobs Plus PILOT program, sales tax and mortgage recording tax exemptions. The benefit to incentive ratio is 10:1.

PROJECT AMOUNT:

EXEMPTIONS:

\$2,817,350
\$100,296 – Sales Tax Exemption
\$21,30 – Mortgage Recording Tax Exemption

JOBS: EXISTING:

NEW:

REQUIREMENT:

40 FTEs
5 FTEs
4 FTEs

PUBLIC HEARING DATE:

October 20, 2020

BENEFIT TO INCENTIVE RATIO:

11 : 1

SEQR:

REVIEWED AND PROCESS IS COMPLETE.

ELIGIBILITY:

REHABILITATION OF EXISTING COMMERCIAL BUILDING

APPROVED PURPOSE:

JOB CREATION

Cost-Benefit Analysis for 19 Cambridge Street LLC

Prepared by COMIDA using InformAnalytics

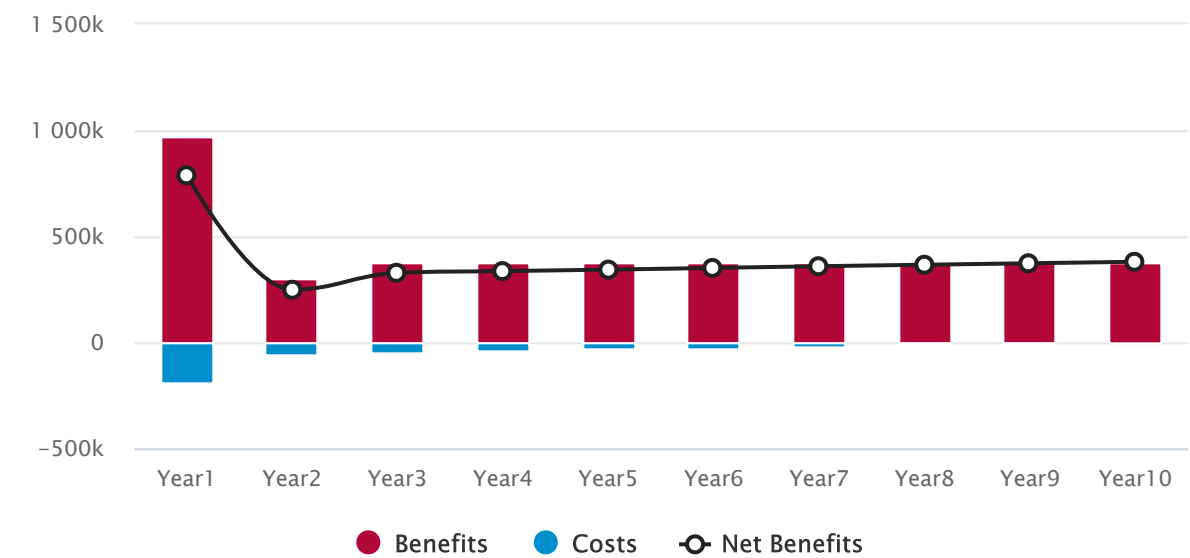
Executive Summary

INVESTOR	TOTAL INVESTED	LOCATION	TIMELINE
19 Cambridge Street LLC	\$3.1 Million	19 Cambridge Street, Rochester, NY 14607	10 Years

F1FIGURE 1

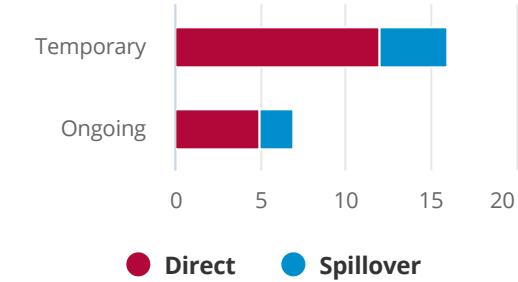
Discounted* Net Benefits for 19 Cambridge Street LLC by Year

Total Net Benefits: \$3,871,000



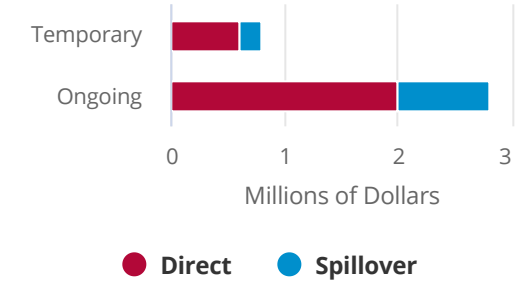
F2FIGURE 2

Total Jobs



F3FIGURE 3

Total Payroll



Proposed Investment

19 Cambridge Street LLC proposes to invest \$3.1 million at 19 Cambridge Street, Rochester, NY 14607 over 10 years.
COMIDA staff summarize the proposed with the following: Renovation of existing building

T1 TABLE 1

Proposed Investments

Description	Amount
CONSTRUCTION SPENDING	
7000 Sq foot new space	\$1,575,000
OTHER SPENDING	
equipment	\$25,000
land	\$1,217,000
Tenant equipment	\$60,000
Tenant FF&E	\$178,000
Total Investments	\$3,055,000
Discounted Total (2%)	\$3,055,000

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 19 Cambridge Street LLC.

Description	Nominal Value	Discounted Value*
Property Tax Exemption	\$322,000	\$306,000
Sales Tax Exemption	\$100,000	\$100,000
Mortgage Recording Tax Exemption	\$21,000	\$21,000
Total Costs	\$443,000	\$427,000

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	\$3,250,000	\$1,128,000	\$4,378,000
To Private Individuals	\$2,821,000	\$1,115,000	\$3,935,000
Temporary Payroll	\$581,000	\$184,000	\$765,000
Ongoing Payroll	\$2,240,000	\$931,000	\$3,171,000
To the Public	\$429,000	\$14,000	\$443,000
Property Tax Revenue	\$394,000	N/A	\$394,000
Temporary Sales Tax Revenue	\$7,000	\$2,000	\$10,000
Ongoing Sales Tax Revenue	\$28,000	\$12,000	\$39,000
STATE BENEFITS	\$162,000	\$65,000	\$227,000
To the Public	\$162,000	\$65,000	\$227,000
Temporary Income Tax Revenue	\$26,000	\$9,000	\$35,000
Ongoing Income Tax Revenue	\$100,000	\$42,000	\$142,000
Temporary Sales Tax Revenue	\$7,000	\$2,000	\$10,000
Ongoing Sales Tax Revenue	\$28,000	\$12,000	\$40,000
Total Benefits to State & Region	\$3,412,000	\$1,193,000	\$4,605,000
Discounted Total Benefits (2%)	\$3,194,000	\$1,103,000	\$4,297,000

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	\$4,087,000	\$369,000	11:1
State	\$210,000	\$57,000	4:1
Grand Total	\$4,297,000	\$427,000	10:1

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

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County of Monroe Industrial Development Agency

APPLICATION SUMMARY

DATE: October 20, 2020

APPLICANT:

Ring Concierge LLC
18 E 48th Street, Suite 1301 A
New York, NY 10017

PROJECT ADDRESS:

Ring Concierge LLC
175 Sully's Trail
Pittsford, New York 14534

PROJECT SUMMARY:

Ring Concierge LLC, is a jewelry company founded in 2013 that is currently headquartered in New York City. Ring Concierge LLC is proposing to move customer service, finance, HR and E-commerce operations to the a new location in the Town of Pittsford. The \$115,000 project is projected to create 19 new FTEs with 6 new hires in the next three months. The applicant is seeking approval of sales exemptions only. The Benefit/Incentive ratio is 116:1.

PROJECT AMOUNT:

EXEMPTIONS:

\$115,000 – Sales Tax Exemption Only
\$9,200 – Sales Tax Exemption

PUBLIC HEARING DATE:

N/A

BENEFIT TO INCENTIVE RATIO:

116 : 1

SEQR:

TYPE II ACTION UNDER SEQR SECTION 617.5

ELIGIBILITY:

MANUFACTURER

APPROVED PURPOSE:

JOB CREATION

Cost-Benefit Analysis for Ring Concierge LLC

Prepared by COMIDA using InformAnalytics

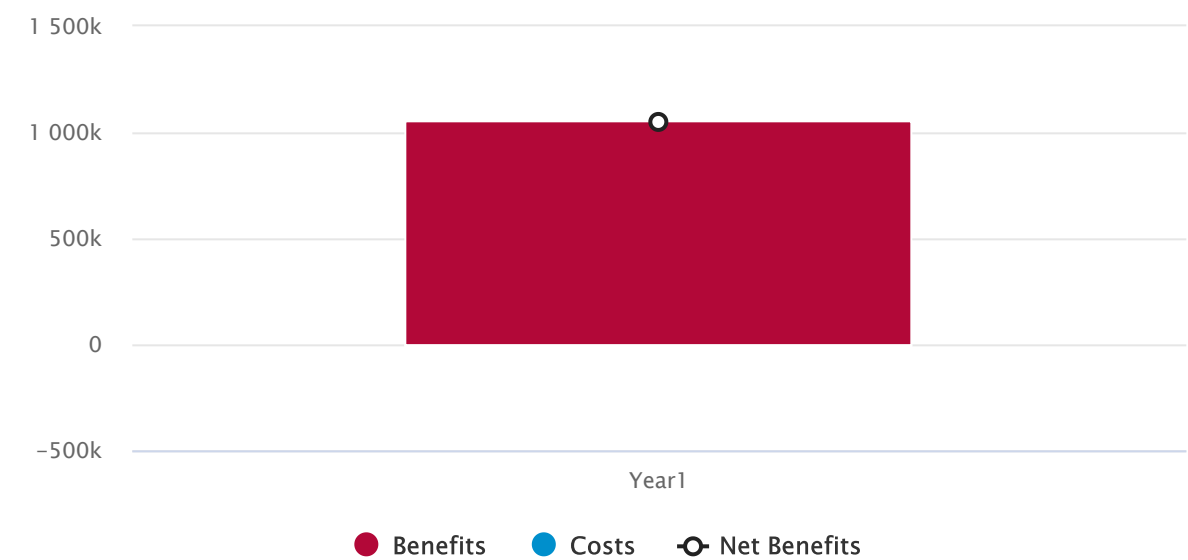
Executive Summary

INVESTOR	TOTAL INVESTED	LOCATION	TIMELINE
Ring Concierge LLC	\$115.0 Thousand	175 Sullys Trail, Pittsford, NY 14534	1 Years

F1 FIGURE 1

Discounted* Net Benefits for Ring Concierge LLC by Year

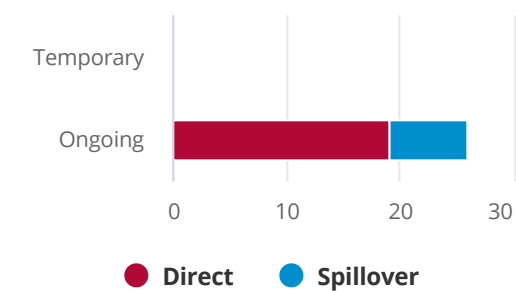
Total Net Benefits: \$1,048,000



Discounted at 2%

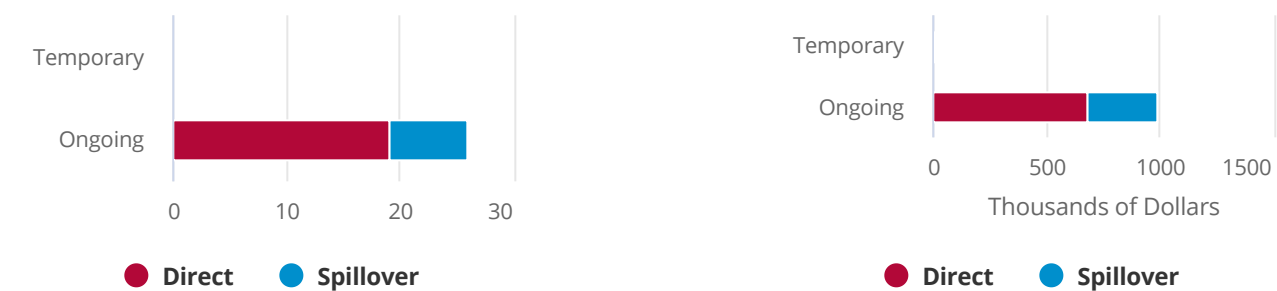
F2 FIGURE 2

Total Jobs



F3 FIGURE 3

Total Payroll



Proposed Investment

Ring Concierge LLC proposes to invest \$115.0 thousand at 175 Sullys Trail, Pittsford, NY 14534 over 1 years. COMIDA staff summarize the proposed with the following: Move operations to this new location.

T1 TABLE 1

Proposed Investments

Description	Amount
CONSTRUCTION SPENDING	
ST	\$15,000
OTHER SPENDING	
equipment	\$50,000
FF&E	\$50,000
Total Investments	\$115,000
Discounted Total (2%)	\$115,000

F4 FIGURE 4

Location of Investment



May not sum to total due to rounding.

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 Ring Concierge LLC.

Description	Nominal Value	Discounted Value*
Sales Tax Exemption	\$9,000	\$9,000
Total Costs	\$9,000	\$9,000

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	\$689,000	\$317,000	\$1,006,000
To Private Individuals	\$681,000	\$313,000	\$994,000
Temporary Payroll	\$6,000	\$2,000	\$7,000
Ongoing Payroll	\$675,000	\$311,000	\$987,000
To the Public	\$8,000	\$4,000	\$12,000
Temporary Sales Tax Revenue	\$69	\$22	\$91
Ongoing Sales Tax Revenue	\$8,000	\$4,000	\$12,000
STATE BENEFITS	\$33,000	\$18,000	\$51,000
To the Public	\$33,000	\$18,000	\$51,000
Temporary Income Tax Revenue	\$248	\$84	\$332
Ongoing Income Tax Revenue	\$24,000	\$14,000	\$38,000
Temporary Sales Tax Revenue	\$70	\$22	\$92
Ongoing Sales Tax Revenue	\$9,000	\$4,000	\$12,000
Total Benefits to State & Region	\$723,000	\$335,000	\$1,058,000
Discounted Total Benefits (2%)	\$723,000	\$335,000	\$1,058,000

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	\$1,006,000	\$5,000	223:1
State	\$51,000	\$5,000	11:1
Grand Total	\$1,058,000	\$9,000	116:1

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

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County of Monroe Industrial Development Agency

APPLICATION SUMMARY

DATE: October 20, 2020

APPLICANT:

Ren Square, LLC
34 Elton Street
Rochester, New York 14607

PROJECT ADDRESS:

190-194 E. Main Street
Rochester, New York 14604

PROJECT SUMMARY:

REN SQUARE, LLC, a real estate holding company, has purchased the historic Glenny Building located downtown in the City of Rochester. The long vacant building is a six story structure containing 33,000 sf and is listed on the National Register of Historic Places. The building will be redeveloped into a mixed-use property with 25 apartments ranging in price from \$873/month to \$2,083/month, depending on size, and commercial space. The \$3,800,000 project is projected to create 1 new FTEs over the next three years. The applicant is seeking approval of sales and mortgage tax exemptions only. The Benefit/Incentive ratio is 7:1.

**PROJECT AMOUNT:
EXEMPTIONS:**

\$3,800,000 – Sales & Mortgage Tax Exemptions Only
\$216,000 – Sales Tax Exemption
\$28,500 – Mortgage Recording Tax Exemption

PUBLIC HEARING DATE:

October 20, 2020

BENEFIT TO INCENTIVE RATIO:

7 : 1

SEQR:

TYPE II ACTION UNDER SEQR SECTION 617.5

ELIGIBILITY:

REHABILITATION OF EXISTING COMMERCIAL BUILDING

APPROVED PURPOSE:

JOB CREATION

Cost-Benefit Analysis for REN SQUARE, LLC - Glenny Building

Prepared by COMIDA using InformAnalytics

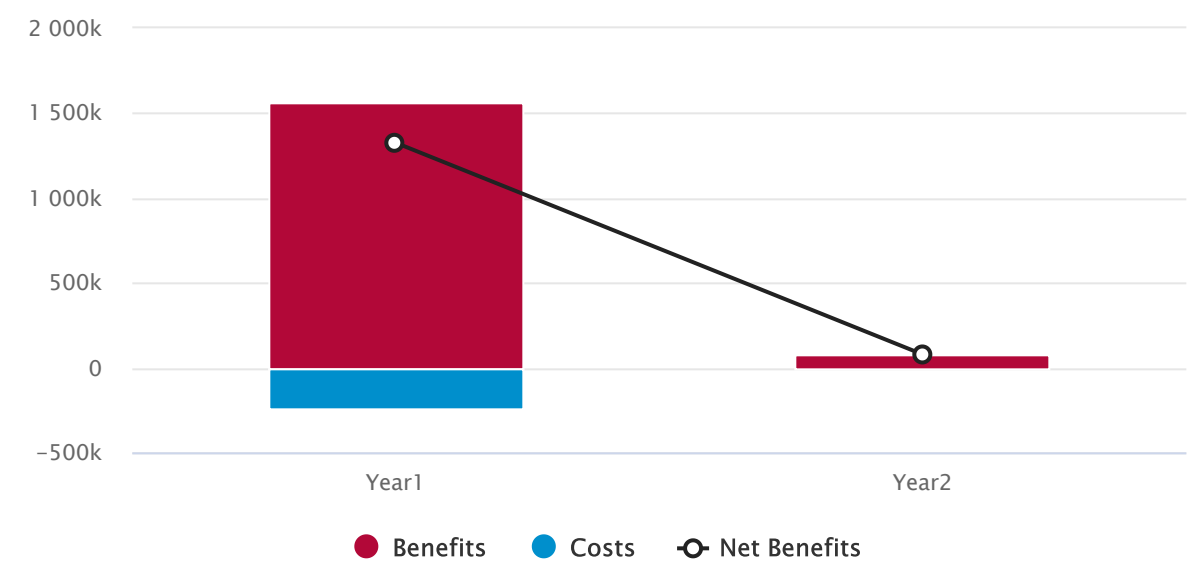
Executive Summary

INVESTOR	TOTAL INVESTED	LOCATION	TIMELINE
REN SQUARE, LLC	\$3.8 Million	190-194 E. Main Street, Rochester, NY 14604	2 Years

F1 FIGURE 1

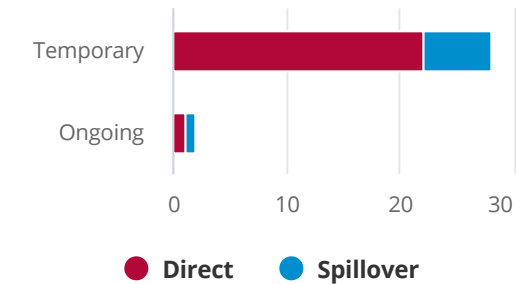
Discounted* Net Benefits for REN SQUARE, LLC - Glenny Building by Year

Total Net Benefits: \$1,402,000



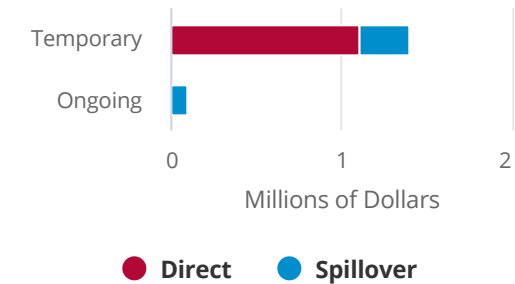
F2 FIGURE 2

Total Jobs



F3 FIGURE 3

Total Payroll



Proposed Investment

REN SQUARE, LLC proposes to invest \$3.8 million at 190-194 E. Main Street, Rochester, NY 14604 over 2 years. COMIDA staff summarize the proposed with the following: Glenny Building Renovation

T1 TABLE 1

Proposed Investments

Description	Amount
CONSTRUCTION SPENDING	
Ren Square, LLC	\$2,850,000
OTHER SPENDING	
equipment	\$300,000
FF&E	\$350,000
land	\$200,000
soft costs	\$100,000
Total Investments	\$3,800,000
Discounted Total (2%)	\$3,800,000

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 REN SQUARE, LLC.

Description	Nominal Value	Discounted Value*
Sales Tax Exemption	\$214,000	\$214,000
Mortgage Recording Tax Exemption	\$29,000	\$29,000
Total Costs	\$243,000	\$243,000

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	\$1,108,000	\$446,000	\$1,554,000
To Private Individuals	\$1,091,000	\$440,000	\$1,531,000
Temporary Payroll	\$1,051,000	\$333,000	\$1,384,000
Ongoing Payroll	\$40,000	\$108,000	\$147,000
To the Public	\$17,000	\$5,000	\$23,000
Temporary Sales Tax Revenue	\$13,000	\$4,000	\$17,000
Ongoing Sales Tax Revenue	\$492	\$1,000	\$2,000
Purchases Sales Tax Revenue	\$4,000	N/A	\$4,000
STATE BENEFITS	\$65,000	\$27,000	\$92,000
To the Public	\$65,000	\$27,000	\$92,000
Temporary Income Tax Revenue	\$47,000	\$16,000	\$63,000
Ongoing Income Tax Revenue	\$522	\$5,000	\$6,000
Temporary Sales Tax Revenue	\$13,000	\$4,000	\$18,000
Ongoing Sales Tax Revenue	\$500	\$1,000	\$2,000
Purchases Sales Tax Revenue	\$4,000	N/A	\$4,000
Total Benefits to State & Region	\$1,173,000	\$473,000	\$1,646,000
Discounted Total Benefits (2%)	\$1,173,000	\$471,000	\$1,644,000

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	\$1,553,000	\$125,000	12:1
State	\$92,000	\$118,000	1:1
Grand Total	\$1,644,000	\$243,000	7:1

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

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