



APPLICATION FOR ASSISTANCE

Each applicant seeking assistance must complete this application and provide required supplemental forms/documentation.

Please answer all questions. Use "None" or "Not Applicable" where necessary. Information in this application may be subject to public review under New York State Law, except for information that is considered deniable by the Freedom of Information Law. This form is available at www.monroecountybusiness.org/application.

Please send completed application via email to EconomicDevelopment@monroecounty.gov. A **non-refundable** application fee of \$350.00 is required. Please see page 10 for additional information on costs and fees.

I. APPLICANT

A. Applicant Information

Name: _____
Address: _____
City/State/Zip: _____
Tax Id No.: _____
Contact Name: _____
Title: _____
Telephone: _____
E-Mail: _____

B. Applicant's Legal Counsel

Name: _____
Firm: _____
Address: _____
City/State/Zip: _____
Telephone: _____
Email: _____

C. Owners of Applicant Company (must total 100%). If an LLC, LP or similar, all members/partners must be listed

Name	%	Corporate Title
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

II. PROJECT

A. Address of proposed project facility

Tax Map Parcel Number: _____

City/Town/Village: _____

School District: _____

Current Legal Owner of Property: _____

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) _____

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

NAICS Code: _____

II. PROJECT (cont'd)

F. Are other facilities or related companies located within New York State?

☐ Yes ☐ No

Location:

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:

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

☐ Yes ☐ No

Please explain why financial assistance is necessary.

H. Project Timeline

Proposed Date of Acquisition: _____

Proposed Commencement Date of Construction: _____

Anticipated Completion Date: _____

I. Contractor(s)

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.

See Attachment C

- ☐ NO

III. PROPERTY TAX ABATEMENT/PAYMENT IN LIEU OF TAX AGREEMENT (PILOT)

Check One:

☐ **JOBSPLUS**

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 JOBSPLUS**

Requirements:

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

☐ **GREEN JOBSPLUS**

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 a. \$ _____
b. Labor b. \$ _____

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. \$ _____
i. Soft Costs (Legal, Architect, Engineering) i. \$ _____

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

Total Project Costs \$80,000,000
(must equal Total Sources)

- B. Sources of Funds for Project Costs:

- a. Tax-Exempt Industrial Revenue Bond a. \$ _____
b. Taxable Industrial Revenue Bond b. \$ _____
c. Bank Financing d. \$ _____
d. Public Sources e. \$ _____

Identify each state and federal grant/credit

_____ \$ _____
_____ \$ _____
_____ \$ _____
_____ \$ _____

- e. Equity \$ _____

TOTAL SOURCES \$ 80,000,000
(must equal Total Project Costs)

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

☐ Yes ☐ No

If yes, please specify bank, underwriter, etc.

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) from 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 \$ 5,000,000

VI. Value of Incentives

Project name:

Pike Conductor Dev 1, LLC

A. IDA PILOT Benefits:

Current Land Assessment	2,082,300	Taxes on Land	80,585
Dollar Value of New Construction & Renovation Costs	35,800,000		
Estimated New Assessed Value of Project Subject to IDA	37,882,300		

County Tax rate/\$1,000	7.96
Local Tax Rate* Tax Rate/\$1,000	6.16
School Tax Rate /\$1,000	24.58
Total Tax Rate	38.70

PILOT Year	% Abatement	County PILOT Amount	Local PILOT Amount	School PILOT Amount	Total PILOT Amount	Full Tax Payment w/o PILOT	Net Exemption
1	90%	30,154	23,335	93,115	146,605	1,546,630	1,319,441
2	80%	60,309	46,671	186,229	293,209	1,546,630	1,172,836
3	70%	90,463	70,006	279,344	439,814	1,546,630	1,026,232
4	60%	120,617	93,342	372,459	586,418	1,546,630	879,627
5	50%	150,772	116,677	465,573	733,023	1,546,630	733,023
6	40%	180,926	140,013	558,688	879,627	1,546,630	586,418
7	30%	211,080	163,348	651,803	1,026,232	1,546,630	439,814
8	20%	241,234	186,684	744,918	1,172,836	1,546,630	293,209
9	10%	271,389	210,019	838,032	1,319,441	1,546,630	146,605
10	0%	301,543	233,355	931,147	1,466,045	1,546,630	0
Total		1,658,487	1,283,452	5,121,308	8,063,248	15,466,300	6,597,203

* Local Tax Rate for Town/City/Village

B. Sales Tax Exemption Benefit:

Estimated value of Sales Tax exemption:	3,344,000	Applicant	2944000
Estimated duration of Sales Tax exemption:	6/30/2023	Tenant	400000

C. Mortgage Recording Tax Exemption Benefit:

Estimated Value of Mortgage Recording Tax exemption:	\$600,000
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D. Industrial Revenue Bond Benefit

IRB inducement amount, if required:	\$80,000,000
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E. Percentage of Project Costs financed from Public Sector sources:

Total Value of Incentives:	\$10,541,202.55	12.40%
Sources of Funds (Section IV.B.)	\$85,000,000.00	

** All estimates are based on current tax rates.

VII. PROJECTED EMPLOYMENT

Complete for each Applicant or User/Tenant

Company Name: _____

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 RETAINED	IF FINANCIAL ASSISTANCE IS GRANTED – project the number of FTE and PTE jobs to be CREATED 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)				
Part Time (PTE)				
Total				

** 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 _____

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.

(APPLICANT COMPANY)



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.

(APPLICANT COMPANY)

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



Signature, Title Date

TENANT COMPANY



Signature, Title Date

ATTACHMENT A

Paragraph II.E. Description of project

NAICS Code: 325180 - Other Basic Inorganic Chemical Manufacturing

Li-Cycle North America Hub, Inc. (“**Li-Cycle**”) is a clean technology company that manufactures eight commercial products from black mass concentrate, which is an intermediate product generated from the recycling of Lithium-ion batteries at other locations by both an affiliate of Li-Cycle and by non-affiliated companies. Benefits are being requested to support Li-Cycle’s siting of a hydrometallurgical manufacturing operation (“**Hub Facility**”) to produce those commercial products in Monroe County, including battery grade nickel sulfate hexahydrate, battery grade cobalt sulfate heptahydrate, and battery grade lithium carbonate, from the black mass. No spent Lithium-ion batteries will be shipped, stored or recycled at the Hub Facility, including but not limited to the warehouse.

Due to the constraints imposed by an intervening building, the Hub Facility will be constructed on two lots linked by two private roads. The bulk of the hydrometallurgical manufacturing equipment will be on a lot located a minimum of 1400 feet south of Ridgeway Avenue in the Town of Greece (“**Hub Lot**”), and the associated black mass and finished product warehouse, QA/QC laboratory, administrative offices and visitor center building will be located on a lot closer to Ridgeway Avenue (“**Warehouse Lot**”). The warehouse, QA/QC laboratory and administrative offices are integral to the operation of the hydrometallurgical manufacturing on the Hub Lot.

The black mass concentrate and processing chemicals will be transported to the Hub Facility by a combination of rail and truck, with most black mass arriving at the Warehouse Lot by truck, and most chemicals arriving at the Hub Lot by rail through the former Kodak Park Railroad. Conversely, most of the Hub Facility’s products will be bagged on the Hub Lot, transferred to the warehouse and then shipped out by truck from the Warehouse Lot. There will also be approximately 30 internal truck trips per day by Li-Cycle trucks conveying over the private roads black mass concentrate from the Warehouse Lot to the Hub Lot and bagged product from the Hub Lot to the Warehouse Lot.

The current owner of both lots is Ridgeway Properties I, LLC (“**Ridgeway Properties**”), an affiliate of LiDestri Foods, Inc. Li-Cycle has entered into a long-term ground lease with Ridgeway Properties for the Hub Lot. In addition, Li-Cycle is in the process of entering into a long-term building lease for the Warehouse Lot with Pike Conductor Dev 1, LLC, a joint venture between and among Ridgeway Properties (or its designee), Conductor Construction Management, LLC and The Pike Company (collectively, the “**JV**”), and after receipt of applicable permits and approvals, the JV will construct on the Warehouse Lot a building to suit Li-Cycle’s need for a warehouse, QA/QC laboratory, visitor center, administrative offices and parking to the support the manufacturing on the Hub Lot. This application concerns the Warehouse Lot.

ATTACHMENT B

Paragraph II.G. Would the project be undertaken without financial assistance from the Agency?

At present, most Lithium-ion rechargeable batteries, which are increasingly powering our world in automotive, industrial, utility, residential energy storage and consumer electronic applications, end up in landfills. Li-Cycle has a patented process to profitably take the black mass concentrate reclaimed from the recycling of spent lithium-ion batteries and, by using state-of-the-science hydrometallurgical equipment, manufacture at its Hub Facility eight saleable products: nickel sulfate hexahydrate, cobalt sulfate heptahydrate, lithium carbonate, graphite concentrate, copper sulfide, gypsum, manganese carbonate, and anhydrous sodium sulfate.

Simultaneous to Li-Cycle's construction of the Hub Facility its affiliate is building a North American-wide network of recycling locations ("**Spoke Facilities**") which will reclaim the black mass concentrate from recycled Lithium-ion batteries. Li-Cycle's affiliate already has a Spoke Facility in Ontario, Canada (Kingston) and Rochester, New York (Kodak Park-Building 350), and is in the midst of constructing a new Spoke Facility in Arizona and another new Spoke Facility in Alabama. Li-Cycle's decision to locate the Hub Facility in Monroe County, including the supporting warehouse, administrative offices, and QA/QC laboratory on the Warehouse Lot, rather than in Arizona or Alabama, is contingent upon adequate financial assistance being available so that the simultaneous build-out of its affiliate's North American-wide network of Spoke Facilities can also be adequately funded.

ATTACHMENT C

Paragraph II.J. SEQRA Compliance

At its July 15, 2021 meeting, the Town Board of the Town of Greece resolved to seek lead agency in the coordinated environmental review of the Hub Facility under SEQRA and directed staff to provide written notice to all of the involved agencies. Li-Cycle delivered a Full EAF and an accompanying SEQRA Supplement with seventeen appendices to the Town of Greece staff on August 6, 2021. A copy of that Full EAF and the text of the accompanying SEQRA Supplement Document is attached to this application for ease of reference. The SEQRA Supplement Document was last updated by Li-Cycle on November 18, 2021.

It is Li-Cycle's understanding that Town of Greece staff have provided COMIDA with a complete copy of the EAF and SEQRA Supplement, including the seventeen appendices, as part of the Town's process for seeking lead agency status. Nevertheless, Li-Cycle will gladly make available an additional hardcopy of any or all of the appendices to the attached SEQRA Supplement upon request to facilitate COMIDA's review. The Town Board resolved to issue a Negative Declaration on Thursday, November 18, 2021.

ATTACHMENT
Owners of Applicant Company

Pike Conductor Dev 1, LLC

50% - Pike Development, LLC (or a Single Purpose Entity to be Formed)

50% - Conductor Development, LLC (or a Single Purpose Entity to be Formed)

- **Pike Development, LLC** (or a Single Purpose Entity to be Formed)
51% - Rufus Judson
49% - Elisabeth Judson Riveros
- **Conductor Development, LLC** (or a Single Purpose Entity to be Formed)
100% - Giovanni LiDestri

Cost-Benefit Analysis for Pike Conductor Dev 1, LLC

Prepared by COMIDA using InformAnalytics

Executive Summary

INVESTOR
**Pike Conductor Dev
1, LLC**

TOTAL JOBS
**36 Ongoing;
652 Temporary**

TOTAL INVESTED
\$85.0 Million

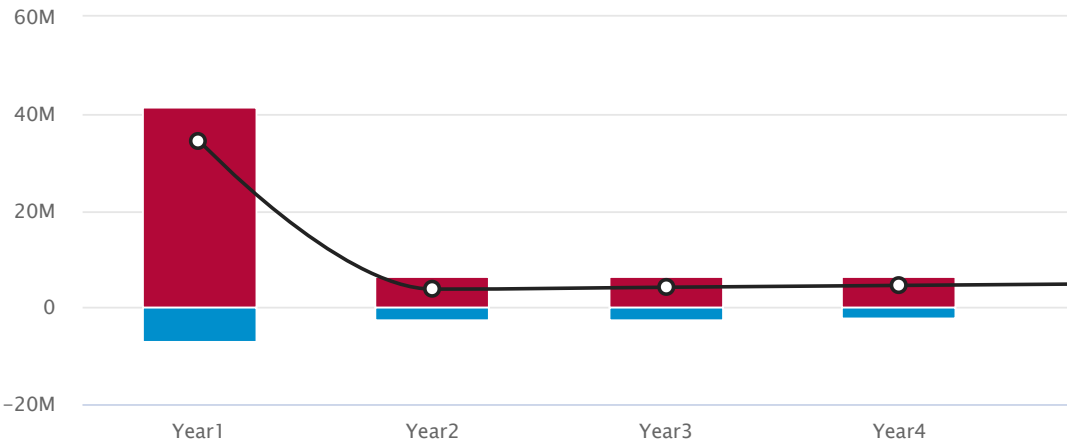
LOCATION
**50 McLaughlin Road,
Rochester, NY**

TIMELINE
10 Years

F1 FIGURE 1

Discounted* Net Benefits for Pike Conductor Dev 1, LLC by Year

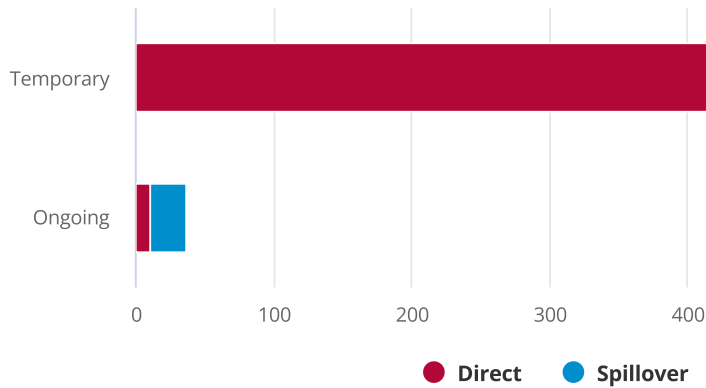
Total Net Benefits: \$97,142,000



Discounted at 2%

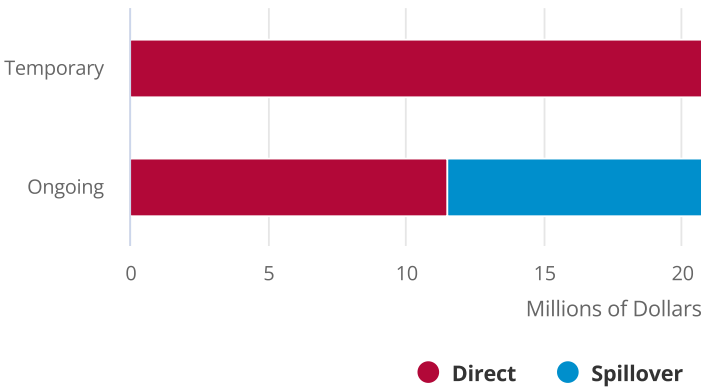
F2 FIGURE 2

Total Jobs



F3 FIGURE 3

Total Payroll



Proposed Investment

Pike Conductor Dev 1, LLC proposes to invest \$85.0 million at 50 McLaughlin Road, Rochester, NY over 10 years. COMIDA staff summarize the proposed with the following: New warehouse for licycle

T1 TABLE 1

Proposed Investments

Description	Amount
CONSTRUCTION SPENDING	
Warehouse	\$66,300,000
OTHER SPENDING	
FF&E	\$1,000,000
Land	\$1,400,000
soft costs	\$5,400,000
financing	\$5,900,000
manufacturing equip tenant	\$3,000,000
FF&E tenant	\$2,000,000
Total Investments	\$85,000,000
Discounted Total (2%)	\$85,000,000

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 Pike Conductor Dev 1, LLC.

Description	Nominal Value	Discounted Value*
Property Tax Exemption	\$11,546,000	\$10,963,000
Sales Tax Exemption	\$3,344,000	\$3,344,000
Mortgage Recording Tax Exemption	\$600,000	\$600,000
Bond Interest Savings	\$13,790,000	\$11,119,000
Total Costs	\$29,280,000	\$26,026,000

May not sum to total due to rounding.

* Discounted at 2%

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	\$110,590,000	\$80,510,000	\$132,307,000
To Private Individuals	\$36,989,000	\$21,451,000	\$58,440,000
Temporary Payroll	\$24,451,000	\$7,735,000	\$32,186,000
Ongoing Payroll	\$12,538,000	\$13,715,000	\$26,253,000
To the Public	\$73,600,000	\$59,059,000	\$73,867,000
Property Tax Revenue	\$14,112,000	N/A	\$14,112,000
Temporary Sales Tax Revenue	\$304,000	\$96,000	\$400,000
Ongoing Sales Tax Revenue	\$156,000	\$171,000	\$327,000
Purchases Sales Tax Revenue	\$236,000	N/A	\$236,000
Bond Interest	\$13,790,000	N/A	\$13,790,000
STATE BENEFITS	\$2,549,000	\$1,301,000	\$3,850,000
To the Public	\$2,549,000	\$1,301,000	\$3,850,000
Temporary Income Tax Revenue	\$1,095,000	\$371,000	\$1,466,000
Ongoing Income Tax Revenue	\$746,000	\$658,000	\$1,404,000
Temporary Sales Tax Revenue	\$310,000	\$98,000	\$408,000
Ongoing Sales Tax Revenue	\$159,000	\$174,000	\$332,000
Purchases Sales Tax Revenue	\$240,000	N/A	\$240,000
Total Benefits to State & Region	\$113,139,000	\$81,811,000	\$136,157,000
Discounted Total Benefits (2%)	\$101,382,000	\$69,960,000	\$123,168,000

May not sum to total due to rounding.

Benefit to Cost Ratio

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

Description	Benefit*	Cost*	Ratio
Region	\$119,463,000	\$24,139,000	5:1
State	\$3,705,000	\$1,887,000	2:1
Grand Total	\$123,168,000	\$26,026,000	5:1

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.