



COUNTY OF MONROE  
**COMIDA**  
INDUSTRIAL DEVELOPMENT AGENCY

## 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](http://www.monroecountybusiness.org/application).

Please send completed application via email to [EconomicDevelopment@monroecounty.gov](mailto: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: One Forty-Five LLC  
Address: 274 North Goodman street  
City/State/Zip: Rochester, NY 14607  
Tax Id No.: 81-1886813  
Contact Name: Allan Stern  
Title: Manager  
Telephone: 5854429061  
E-Mail: irene@sternproperties.com

#### B. Applicant's Legal Counsel

Name: Jordan Morgenstern  
Firm: Morgenstern, Devoesick PLLC  
Address: 1080 Pittsford Victor Road  
City/State/Zip: Pittsford, NY 14534  
Telephone: 5857625500  
Email: jordan@morgdevo.com

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

Name	%	Corporate Title
<u>Marcia Stern</u>	<u>50</u>	<u>Member</u>
<u>Jordan Morgenstern</u>	<u>25</u>	<u>member</u>
<u>Adrian Morgenstern</u>	<u>25</u>	<u>member</u>
<u></u>	<u></u>	<u></u>
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## II. PROJECT

**A. Address of proposed project facility**  
**255 North Goodman Street**

Tax Map Parcel Number: **106.83-1-13.001**

City/Town/Village: **Rochester**

School District: **RCSD**

Current Legal Owner of Property:

**One Forty-Five LLC**

**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 \_\_\_\_\_

**C. Owners of User/Tenant Company (must total 100%)**

If an LLC, LP or similar, all members/partners must be listed

Name	%	Corporate Title
------	---	-----------------

_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

**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:** \_\_\_\_\_

see attachment 1,2,3 + 4

## 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.

As a result of Covid-19 and other general market conditions, total project costs are up dramatically. Due to an increase in residential construction and significant supply chain disruptions, material prices have increased 20-50% over the last 12 months. In addition, for a variety of reasons, there is a general labor shortage which has forced labor/construction costs up dramatically. The financial feasibility of the project hinges on sales tax exemption and the real estate tax burden of the property. With standard real estate taxes, building a new project like this is not financially feasible. Our personal investment and the banks desire to make a loan on the project are 100% tied to the significant tax relief that COMIDA offers developments like this. Without real estate tax relief, there is no chance this project proceeds. This project will add construction jobs to the City economy, increase the City's housing supply, bring additional citizens into the City and significantly increase the City's real estate tax base.

**H. Project Timeline**

Proposed Date of Acquisition: \_\_\_\_\_

Proposed Commencement Date of Construction: 10/15/21

Anticipated Completion Date: 12/31/23

**I. Contractor(s)**

LeFrois Builders and Developers

\_\_\_\_\_

**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.

☐ 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 <sup>1</sup>\_\_\_\_\_.

☐ **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. \$ 6,500,000  
b. Labor b. \$ 4,250,000

##### **Site Work**

- c. Materials c. \$ 750,000  
d. Labor d. \$ 750,000  
e. Non-Manufacturing Equipment e. \$ \_\_\_\_\_  
f. Manufacturing Equipment f. \$ \_\_\_\_\_  
g. Furniture and Fixtures g. \$ 500,000  
h. Land and/or Building Purchase h. \$ 1,500,000  
i. Soft Costs (Legal, Architect, Engineering) i. \$ 750,000

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

**Total Project Costs** \$ 15,000,000  
**(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. \$ \$ 12,000,000  
d. Public Sources e. \$ \_\_\_\_\_

Identify each state and federal grant/credit

\_\_\_\_\_  
\$ \_\_\_\_\_  
\_\_\_\_\_  
\$ \_\_\_\_\_  
\_\_\_\_\_  
\$ \_\_\_\_\_  
\_\_\_\_\_  
\$ \_\_\_\_\_

- e. Equity \$ \$ 3,000,000  
**TOTAL SOURCES** \$ \$ 15,000,000  
**(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.

5 Star Bank

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

#### 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) for 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** \$ \$ 0

## VI. Value of Incentives

Project name: *One Forty-Five LLC*

### A. IDA PILOT Benefits:

Current Land Assessment	105,000	Taxes on Land	4,810
Dollar Value of New Construction & Renovation Costs	12,250,000		
Estimated New Assessed Value of Project Subject to IDA	12,355,000		

County Tax rate/\$1,000	9.98
Local Tax Rate* Tax Rate/\$1,000	35.83
School Tax Rate /\$1,000	
Total Tax Rate	<u>45.81</u>

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%	12,330	44,268	0	56,598	570,793	509,384
2	80%	24,661	88,536	0	113,197	570,793	452,786
3	70%	36,991	132,804	0	169,795	570,793	396,188
4	60%	49,321	177,072	0	226,393	570,793	339,590
5	50%	61,651	221,340	0	282,991	570,793	282,991
6	40%	73,982	265,608	0	339,590	570,793	226,393
7	30%	86,312	309,876	0	396,188	570,793	169,795
8	20%	98,642	354,144	0	452,786	570,793	113,197
9	10%	110,973	398,412	0	509,384	570,793	56,598
10	0%	123,303	442,680	0	565,983	570,793	0
Total		678,166	2,434,738	0	3,112,904	5,707,926	2,546,921

\* Local Tax Rate for Town/City/Village

### B. Sales Tax Exemption Benefit:

Estimated value of Sales Tax exemption:	<u>620,000</u>
Estimated duration of Sales Tax exemption:	<u>12/31/2023</u>

### C. Mortgage Recording Tax Exemption Benefit:

Estimated Value of Mortgage Recording Tax exemption:	<u>\$90,000</u>
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### D. Industrial Revenue Bond Benefit

IRB inducement amount, if required:	<u>\$0</u>
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### E. Percentage of Project Costs financed from Public Sector sources:

Total Value of Incentives:	<u>\$3,256,921.48</u>	<u>21.71%</u>
Sources of Funds (Section IV.B.)	<u>\$15,000,000.00</u>	

\*\* All estimates are based on current tax rates.

## VII. PROJECTED EMPLOYMENT

Complete for each Applicant or User/Tenant

Company Name: One Forty-Five LLC

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 <b>RETAINED</b>	IF FINANCIAL ASSISTANCE IS GRANTED – project the number of FTE and PTE jobs to be <b>CREATED</b> 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)		1	1	1
Part Time (PTE)				
Total	0.00	1.00	1.00	1.00

\*\* 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 One Forty-Five LLC


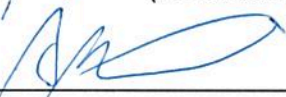
Applicant: ☒ and/or User/Tenant: ☐

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.

 <u>ONE Forty Five LLC</u> (APPLICANT COMPANY)			  (TENANT COMPANY)		
 Signature	 , Title	<u>5/18/21</u> Date	 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.

ONE Forty Five LLC  
(APPLICANT COMPANY)

\_\_\_\_\_  
(TENANT COMPANY)

[Signature] 5/18/21  
Signature, Title Date

\_\_\_\_\_  
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

ONE Forty Five LLC  
\_\_\_\_\_  
Signature, Title Date 5/18/21

### TENANT COMPANY

\_\_\_\_\_  
Signature, Title Date



March 2, 2021

#### ATTACHMENT #1

We are proposing to demolish an existing 14,000 sq. ft. building that is over 70 years old. We would then build a new 48-unit apartment building that would consist of 8 – two-bedroom/ 2-bathroom units (1300sq. ft.), 16 – one-bedroom/ 1-bathroom units (850sq.ft.) and 24 – one-bedroom/den/ 1-bathroom units (1000 sq. ft). (Since Covid there is a high demand for 1-bedroom apartments with a small additional room)

The building will resemble the apartment building on the adjacent site. A combination of brick, metal, and glass with first floor parking and 4 stories of apartments above.

The building will be approximately 80,000 sq. ft. in total and rents will be \$1.75 (1400) -2.00 (2900) per sq ft.



March 2, 2021



## Market Analysis- ATTACHMENT #2

We have conducted a market analysis of the viability of 48 new apartments of the style we would like to build in the Neighborhood of the Arts (NOTA) area. The following is what we found.

Stern Properties owns and manages approximately 150 loft style apartments, that were built between 2-25 years ago in NOTA. They are 98-100% leased out.

1255 University Ave. (one mile away) are loft style apartments, completed in the past 24 months. They are 95-100% occupied and the rent rate is \$1.60 +/- sq. ft. per month.

933 University Ave. (1/2 mile away) are loft style apartments completed 36 months ago. They are 90-100% occupied and are renting for \$1.75 +/- sq. ft. per month.

600 East Ave, (1/4 mile away) are high-end lofts completed within the past 36 months. They are 100% leased and are renting for \$1.95 +/- sq. ft. per month.

These examples are the closest comparatively in the NOTA area. We feel that the above shows that there is enough demand for additional housing in NOTA, for the style and price of our new property.



# Attachment #3

255 N. Goodman St./ 145 College Ave.

Apartment	Square Footage	# of units	Price per SF per month	Range of monthly rent	Yearly revenue x .05 vacancy
1 Bedroom	850 sq. Ft.	16	1.65-1.80	\$1,470	\$ 268,128.00
1 Bedroom/Den	1000 sq. ft.	24	1.65-1.80	\$1,725	\$ 471,960.00
2 Bedroom/2 Bath	1300 sq. ft.	8	1.65-1.80	\$2,250	\$ 205,200.00
					\$ 945,288.00



NORTH ELEVATION

NO. 10  
10000

DATE  
01/01/01

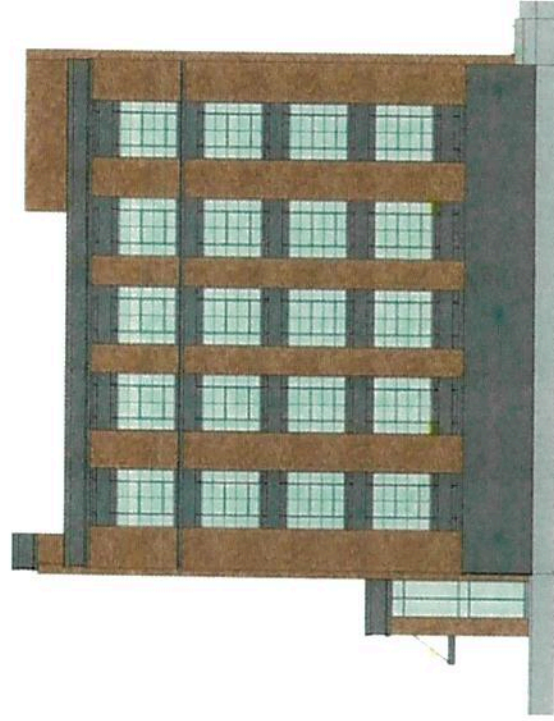
SCALE  
1/8" = 1'-0"

SKETCH NO.

SK-1

PARDI PARTNERSHIP, P.C.  
25 CIRCLE STREET SUITE 101 ROCHESTER NY 14607

THE CARNEGIE  
241 NORTH GOUGHMAN STREET ROCHESTER  
NEW YORK 14607



FRONT / REAR ELEVATIONS

PROJ. NO.  
100000

DATE  
07/08/09

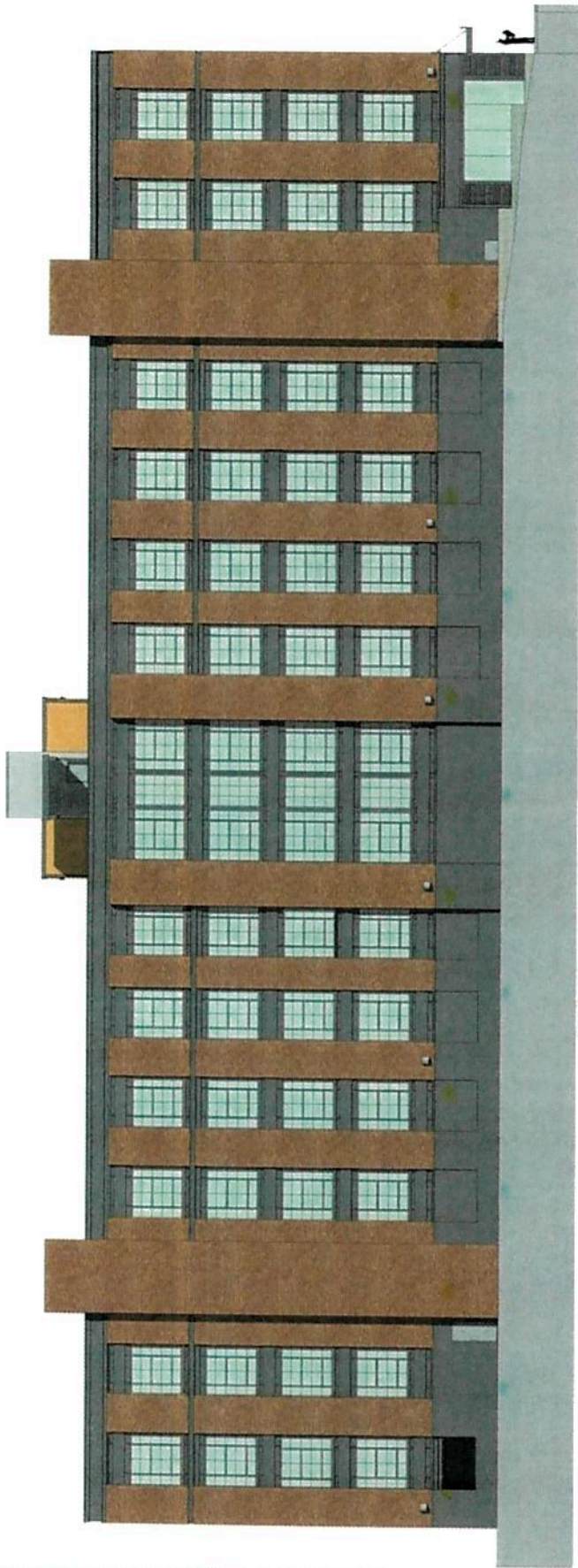
SCALE  
1/8" = 1'-0"

SHEET NO.  
SK-2

PARDI PARTNERSHIP, P.C.  
35 CIRCLE STREET SUITE 101 ROCHESTER, NY 14607

THE GARAGE  
2415 MONROE AVENUE SUITE 100-101  
NEW YORK, NY 10007





SOUTH ELEVATION

SHEET NO.

SK-3

SCALE

1/4" = 1'-0"

DATE

07/25/19

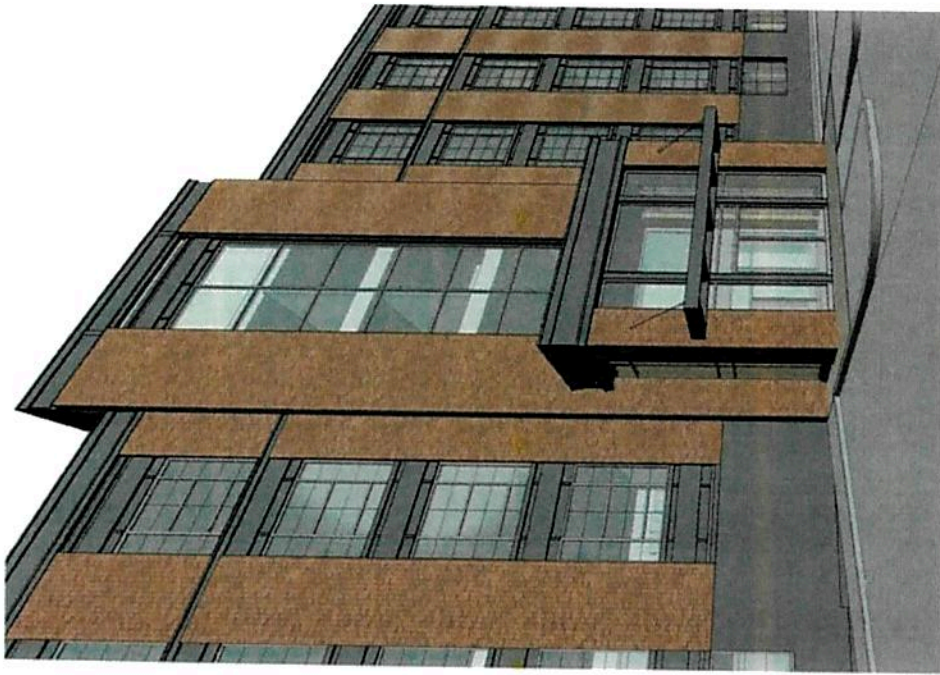
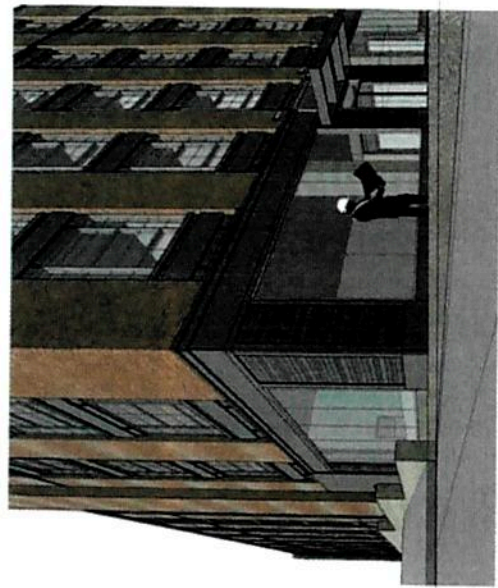
PROJ. NO.

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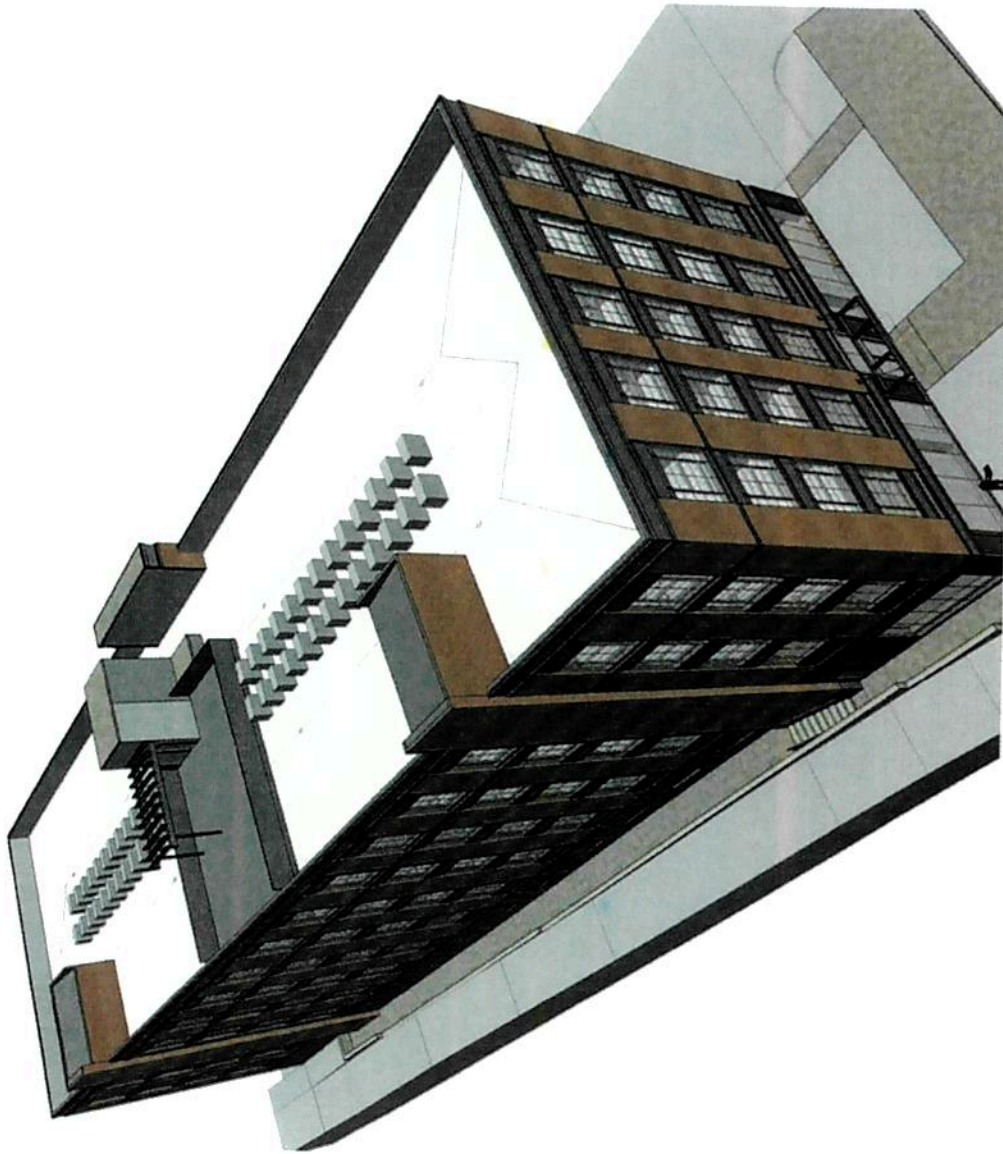
THE GARAGE  
241 NORTH GOODYEAR STREET, ROCHESTER  
NEW YORK 14607

PARDI PARTNERSHIP, P.C.  
25 CIRCLE STREET, SUITE 101, ROCHESTER, NY 14607





PERSPECTIVE VIEWS		PROJ. NO. 60006	DATE 07/09/09	SCALE	SHEET NO. SK-4
<b>PARDI PARTNERSHIP, P.C.</b> 25 CIRCLE STREET, SUITE 101 ROCHESTER, NY 14607 <small>THE CARNEGIE CENTER FOR THE HUMANITIES, 800 WESTERN AVENUE, NEW YORK, NY 10027</small>					



ROOF VIEW

PROJ. NO.  
80008

DATE  
12/18/88

SCALE

SHEET NO.

SK-5

THE CARNEGIE  
347 NORTH GOUGHAN STREET ROCHESTER  
NY 14607

PARDI PARTNERSHIP, P.C.  
25 CIRCLE STREET SUITE 101 ROCHESTER NY 14607

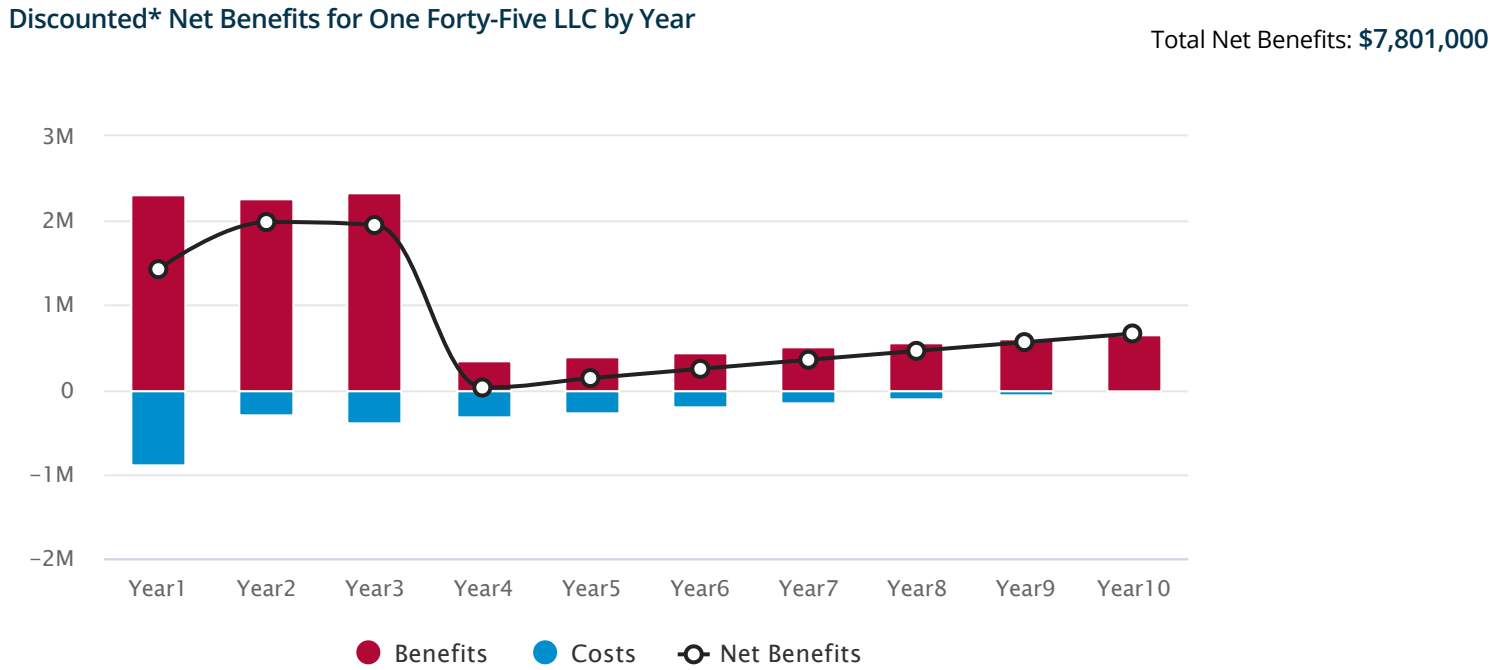
## Cost-Benefit Analysis for One Forty-Five LLC

Prepared by COMIDA using InformAnalytics

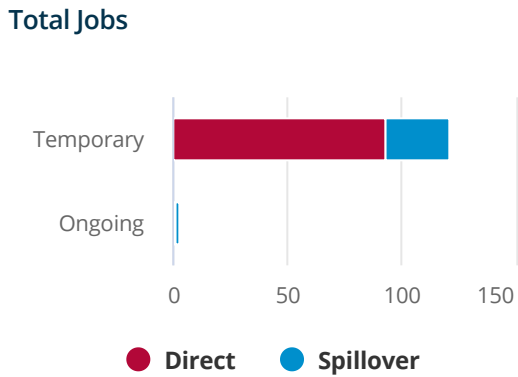
# Executive Summary

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

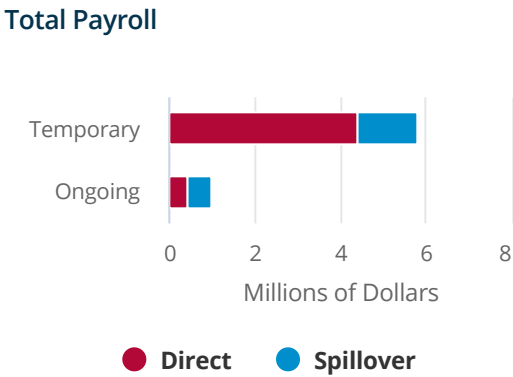
F1 FIGURE 1



F2 FIGURE 2



F3 FIGURE 3





# 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
<b>REGIONAL BENEFITS</b>	<b>\$8,061,000</b>	<b>\$2,158,000</b>	<b>\$10,219,000</b>
<b>To Private Individuals</b>	<b>\$4,968,000</b>	<b>\$2,132,000</b>	<b>\$7,099,000</b>
Temporary Payroll	\$4,518,000	\$1,429,000	\$5,947,000
Ongoing Payroll	\$450,000	\$702,000	\$1,152,000
<b>To the Public</b>	<b>\$3,093,000</b>	<b>\$27,000</b>	<b>\$3,120,000</b>
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
<b>STATE BENEFITS</b>	<b>\$305,000</b>	<b>\$128,000</b>	<b>\$434,000</b>
<b>To the Public</b>	<b>\$305,000</b>	<b>\$128,000</b>	<b>\$434,000</b>
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
<b>Total Benefits to State &amp; Region</b>	<b>\$8,366,000</b>	<b>\$2,286,000</b>	<b>\$10,653,000</b>
<b>Discounted Total Benefits (2%)</b>	<b>\$8,232,000</b>	<b>\$2,194,000</b>	<b>\$10,425,000</b>

**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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