

APPLICATION SUMMARY

DATE: January 21, 2014

APPLICANT:

Franklin Bevier, LLC
221 West Division Street
Syracuse, New York 13202

PROJECT ADDRESS:

Bevier Memorial Building
42 & 48 South Washington Street
Rochester, New York 14614

PROJECT SUMMARY:



Franklin Bevier, LLC, a Syracuse real estate development company, is proposing a certified historic rehabilitation of the National Register listed Bevier Memorial Building in the City of Rochester. Designed by Claude Bragdon and completed in 1910, the Bevier Memorial Building was constructed for the Rochester Athenaeum and Mechanics Institutes School of Art and Design, the precursor to RIT. RIT vacated the building in the late 1960's and the building has been vacant for approximately 15 years. The \$3,850,000 project will convert the 26,000 square foot 4-story building to mixed use, including fifteen market rate loft style apartments and 5,000 square feet of Class A office space. The project is projected to create 1 new FTE over the next three years. The City of Rochester has asked COMIDA to provide a custom abatement program. The job creation requirement is 1 FTE.

PROJECT AMOUNT:

\$3,850,000 – Lease/Leaseback with custom abatement

**JOBS: NEW:
REQUIREMENT:**

1 FTE
1 FTE

PUBLIC HEARING DATE:

January 21, 2014

RECOMMENDATION:

Staff recommends Board approval of incentives for this project based on the following: The City of Rochester is supportive of the project as it will significantly advance the revitalization efforts underway in Rochester's City Center. The project has a benefit/incentive ratio of 3.59:1. The net increase in property taxes or PILOTS paid is approximately \$209,107 over a thirty year period. Staff has reviewed the Lead Agency's SEQR documents and has determined that the SEQR process is complete.



Board Report

Table 1: Basic Information

Project Applicant	Franklin Bevier LLC
Project Name	Redevelopment
Project Industry	Real Estate
Municipality	Rochester
School District	Rochester
Type of Transaction	Lease/Leaseback
Project Cost	\$3,850,000
Mortgage Amount	\$2,500,000
Employment at Application (Annual FTEs)	0
Direct Employment Expected to Result from Project (Annual FTEs)	1
Direct Employment Required for PILOT (Annual FTEs)	1

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

Total State & Regional Benefits	\$350,868	
Total Project Incentives	\$97,800	
State & Regional Benefits to Incentives Ratio	3.59:1	
Projected Employment	State	Region
Total Employment	24	24
Direct**	1	1
Indirect***	1	1
Induced****	0	0
Temporary Construction (Direct and Indirect)	22	22

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

Total State & Regional Benefits	\$350,868
Income Tax Revenue	\$80,532
Property Tax Revenue	\$209,107
Sales Tax Revenue	\$61,229

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

Total Project Incentives	\$97,800
Mortgage Tax	\$25,000
Property Tax Incentive	\$0
Sales Tax	\$72,800

* Figures over 30 years and discounted by 3.49%

** **Direct** – The recipient of COMIDA assistance adds jobs new to the regional economy 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 projects) do not fall under this definition.

*** **Indirect** – The recipient of COMIDA 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 COMIDA assistance, by adding to payroll – either through new jobs or retention of jobs at risk – stimulates household spending that is new to the regional economy or saved from being lost to competitors outside the region.

APPLICATION SUMMARY

DATE: January 21, 2014

APPLICANT:

Hive@155 LLC
114 St. Paul Street
Rochester, New York 14604

PROJECT ADDRESS:

155 & 169 St. Paul Street
Rochester, New York 14604

PROJECT SUMMARY:



Hive@155 LLC, a local real estate development company, is proposing the rehabilitation of two adjacent, currently vacant commercial buildings in the St. Paul corridor of the City of Rochester. The buildings, totally approximately 53,000 square feet, have been designated as “Historically Significant” by the New York State Historic Preservation Office. The \$6.8 Million project will create a mixed use property with 54 live/work lofts and approximately 4,000 square feet of street retail. The project is projected to create 3 new FTEs over the next three years. The project qualifies for the City CUE program and is applying to COMIDA for sales and mortgage tax exemption only.

PROJECT AMOUNT::

\$6,889,267 – Lease/Leaseback with CUE

JOBS:

EXISTING:

0 FTEs

NEW:

3 FTEs

REQUIREMENT:

1 FTEs

PUBLIC HEARING DATE:

January 21, 2014

RECOMMENDATION:

Staff recommends Board approval of incentives for this project based on the following: The City of Rochester has requested approval of a CUE abatement as this project will contribute to the revitalization of the City. The project has a benefit/incentive ratio of 2.44:1. The net increase in property taxes or PILOTS paid is approximately \$105,102 over a ten year period. Staff has reviewed the Lead Agency’s SEQR documents and has determined that the SEQR process is complete.



Board Report

Table 1: Basic Information

Project Applicant	Hive@155 LLC
Project Name	Rehab
Project Industry	Real Estate
Municipality	Rochester
School District	Rochester
Type of Transaction	Lease/Leaseback
Project Cost	\$6,889,267
Mortgage Amount	\$3,700,000
Employment at Application (Annual FTEs)	0
Direct Employment Expected to Result from Project (Annual FTEs)	3
Direct Employment Required for PILOT (Annual FTEs)	-

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

Total State & Regional Benefits	\$456,570	
Total Project Incentives	\$186,920	
State & Regional Benefits to Incentives Ratio	2.44:1	
Projected Employment	State	Region
Total Employment	52	52
Direct**	3	3
Indirect***	2	2
Induced****	1	1
Temporary Construction (Direct and Indirect)	46	46

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

Total State & Regional Benefits	\$456,570
Income Tax Revenue	\$194,640
Property Tax Revenue	\$105,102
Sales Tax Revenue	\$122,032
IDA Fee	\$34,796

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

Total Project Incentives	\$186,920
Mortgage Tax	\$37,000
Property Tax Incentive	\$0
Sales Tax	\$149,920

* Figures over 10 years and discounted by 3.49%

** **Direct** – The recipient of COMIDA assistance adds jobs new to the regional economy 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 projects) do not fall under this definition.

*** **Indirect** – The recipient of COMIDA 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 COMIDA assistance, by adding to payroll – either through new jobs or retention of jobs at risk – stimulates household spending that is new to the regional economy or saved from being lost to competitors outside the region.



APPLICATION SUMMARY

DATE: January 21, 2014

APPLICANT:

Morgan Hard Road LLC
1080 Pittsford-Victor Road, Suite 100
Pittsford, New York 14534

PROJECT ADDRESS:

Royal Highlands: A Senior Community
Hard Road & Picture Parkway
Webster, New York 14580

PROJECT SUMMARY:

Morgan Hard Road LLC, a local real estate development company, is proposing Royal Highlands senior housing in the Town of Webster. The project will include 150 senior rental units in total, with 74 units in a three-story building, 16 four unit buildings, and 6 duplex buildings, along with associated pool and community center accommodations on 27 acres. Total square footage is 196,197 square feet. The \$24,300,000 project is projected to create 4 new FTEs over the next three years. The applicant is seeking approval of the JobsPlus tax abatement program. The job creation requirement is 1 FTE.

PROJECT AMOUNT:

\$24.3 Million – Lease/Leaseback with JobsPlus

JOBS:

EXISTING:

0 FTEs

NEW:

4 FTEs

REQUIREMENT:

1 FTE

PUBLIC HEARING DATE:

January 20, 2014

RECOMMENDATION:

Staff recommends Board approval of incentives for this project based on the following: The availability of such housing contributes to the prevention of the departure from the community of a population that provides a commercially meaningful contribution. The project has a benefit/incentive ratio of 2:1. The net increase in property taxes or PILOTS paid is approximately \$3,186,408 over a ten year period. Staff has reviewed the Lead Agency's SEQR documents and has determined that the SEQR process is complete.

Board Report

Table 1: Basic Information

Project Applicant	Morgan Hard Road LLC
Project Name	Royal Highlands: A Senior Community
Project Industry	Real Estate
Municipality	Webster Town
School District	Webster
Type of Transaction	Lease
Project Cost	\$24,300,000
Mortgage Amount	\$19,250,000
Employment at Application (Annual FTEs)	0
Direct Employment Expected to Result from Project (Annual FTEs)	4
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	\$4,126,210	
Total Project Incentives	\$2,067,492	
State and Regional Benefits to Incentives Ratio	2:1	
Projected Employment	State	Region
Total Employment	230	230
Direct ^{**}	4	4
Indirect ^{***}	3	3
Induced ^{****}	2	2
Temporary Construction (Direct and Indirect)	221	221

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

Total State and Regional Benefits	\$4,126,210
Income Tax Revenue	\$446,575
Property Tax/PILOT Revenue	\$3,186,408
Sales Tax Revenue	\$310,627
IDA Fee	\$182,600

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

Total Project Incentives	\$2,067,492
Mortgage Tax	\$192,500
Property Tax Above 485-b	\$1,154,992
Sales Tax	\$720,000

^{*} Figures over 10 years and discounted by 3.49%
^{**} 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.