

APPLICATION SUMMARY

DATE: May 17, 2016


APPLICANT:

Hosmer Development II LLC 1249 Lehigh Station Road Henrietta, New York 14467
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TENANT & PROJECT ADDRESS:

Dunn Tire LLC 1233 Lehigh Station Road Henrietta, New York 14467
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PROJECT SUMMARY:

 <p>Hosmer Development II LLC, a local real estate holding company, is proposing the acquisition of a portion of an approximately 13 acre vacant parcel in the Town of Henrietta, and the construction of a 75,000 square foot distribution facility to be leased to Dunn Tire LLC (DT). DT distributes to nine retail stores in Monroe, Genesee and Ontario Counties and to a network of automobile distributorships and repair & maintenance facilities throughout New York State and parts of Pennsylvania. DT has outgrown their existing 50,000 square foot building in the Town of Henrietta, and also considered locations in Genesee, Livingston, Wayne and Ontario counties. The \$5,996,000 project will impact 40 FTEs and is projected to create 6 new FTEs over the next three years. The applicant is seeking approval of the JobsPlus property tax abatement. The job creation requirement is 4 FTEs. Dunn Tire is seeking approval of sales tax exemptions on materials, equipment, furniture & fixtures. The project has a Benefit/Incentive ratio is 2.3:1.</p>
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PROJECT AMOUNT:

\$5,996,000 – Lease/Leaseback with JobsPlus

JOBS: EXISTING: 40 FTEs
NEW: 6 FTEs
REQUIREMENT: 4 FTEs

40	FTEs
6	FTEs
4	FTEs

REAL PROPERTY TAXES:
EXISTING: \$ 37,317
WITH IMPROVEMENTS: \$634,066

\$ 37,317
\$634,066

PUBLIC HEARING DATE:

May 16, 2016

BENEFIT TO INCENTIVE RATIO:

2.3: 1

SEQR:

REVIEWED AND PROCESS IS COMPLETE.

ELIGIBILITY:

NEW COMMERCIAL CONSTRUCTION WITH INCREASE TO THE TAX BASE

APPROVED PURPOSE:

JOB CREATION

RECOMMEND APPROVAL:

Acting Executive Director



Board Report

Table 1: Basic Information

Project Applicant	Hosmer Development II LLC
Project Name	Dunn Tire Distribution Center
Project Industry	Wholesale Trade
Municipality	Henrietta Town
School District	Rush-Henrietta
Type of Transaction	Lease
Project Cost	\$5,996,000
Mortgage Amount	\$4,316,800
Employment at Application (Annual FTEs)	40
Direct Employment Expected to Result from Project (Annual FTEs)	6
Direct Employment Required for PILOT (Annual FTEs)	4

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

Total State and Regional Benefits	\$1,178,960	
Total Project Incentives	\$517,269	
State and Regional Benefits to Incentives Ratio	2.3:1	
Projected Employment	State	Region
Total Employment	53	53
Direct**	6	6
Indirect***	3	3
Induced****	4	4
Temporary Construction (Direct and Indirect)	41	41

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

Total State and Regional Benefits	\$1,178,960
Income Tax Revenue	\$338,785
Property Tax/PILOT Revenue	\$596,778
Sales Tax Revenue	\$198,077
IDA Fee	\$45,320

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

Total Project Incentives	\$517,269
Mortgage Tax	\$43,168
Property Tax Above 485-b	\$204,821
Sales Tax	\$269,280

* Figures over 10 years and discounted by 2%

** 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.

APPLICATION SUMMARY

DATE: May 17, 2016


APPLICANT: 10 Gold Street Properties LLC
70 Old Stonefield Way
Pittsford, NY 14534

PROJECT ADDRESS:



1176, 1182 & 1188 Mt Hope Avenue
17 Langslow Street
10, 16 & 24 Gold Street
Rochester, New York 14620

PROJECT SUMMARY:



10 Gold Street Properties LLC, a local real estate development company, is proposing to demolish an existing vacant 6,768 square foot commercial building and a residence, and to develop a two building, mixed use development in the City of Rochester. The \$6,912,974 project will provide 40 units of student housing, retail and office space and is projected to create 3 new FTEs over the next three years. The applicant is seeking approval of JobsPlus property tax abatement. The job creation requirement is 1 FTE. The Benefit/Incentive ratio is 2.5:1.

PROJECT AMOUNT: \$6,912,974 – Lease/Leaseback with JobsPlus

JOBS: EXISTING:	0	FTEs
NEW:	2	FTEs
REQUIREMENT:	1	FTEs

REAL PROPERTY TAXES:	
EXISTING:	\$ 83,807
WITH IMPROVEMENTS:	\$1,383,062

PUBLIC HEARING DATE: December 15, 2015

BENEFIT TO INCENTIVE RATIO: 2.5: 1

SEQR: REVIEWED AND PROCESS IS COMPLETE.

ELIGIBILITY: NEW BUILDING CONSTRUCTION OR RENOVATION
PROJECT FOR STUDENT/SENIOR/AFFORDABLE HOUSING

APPROVED PURPOSE: STUDENT/SENIOR/AFFORDABLE HOUSING

RECOMMEND APPROVAL: _____
Acting Executive Director



Board Report

Table 1: Basic Information

Project Applicant	10 Gold Street Properties LLC
Project Name	The Lofts at Gold Street
Project Industry	Real Estate
Municipality	Rochester City
School District	Rochester
Type of Transaction	Lease
Project Cost	\$6,912,974
Mortgage Amount	\$5,530,379
Employment at Application (Annual FTEs)	0
Direct Employment Expected to Result from Project (Annual FTEs)	3
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	\$1,674,279	
Total Project Incentives	\$679,384	
State and Regional Benefits to Incentives Ratio	2.5:1	
Projected Employment	State	Region
Total Employment	82	82
Direct**	3	3
Indirect***	2	2
Induced****	1	1
Temporary Construction (Direct and Indirect)	76	76

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

Total State and Regional Benefits	\$1,674,279
Income Tax Revenue	\$186,914
Property Tax/PILOT Revenue	\$1,299,255
Sales Tax Revenue	\$135,912
IDA Fee	\$52,197

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

Total Project Incentives	\$679,384
Mortgage Tax	\$55,304
Property Tax Above 485-b	\$445,920
Sales Tax	\$178,160

* Figures over 10 years and discounted by 2%

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*** 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.

APPLICATION SUMMARY

DATE: May 17, 2016

APPLICANT:

2016 Gateway H2 LLC 1080 Pittsford Victor Road Pittsford, New York 14534
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PROJECT:

2016 Gateway H2 LLC as Home 2 Suites Bellwood Drive/Canal Ponds Rochester, New York 14606

PROJECT SUMMARY:



<p>2016 Gateway H2 LLC, a Morgan real estate development company, is proposing the construction of a 60,000 square foot, four story Home2Suites Hotel on approximately 3.9 acres in the Town of Greece. The hotel will include 119 rooms and related parking, utilities, grading and landscaping. The \$18,700,000 project is projected to create 25 FTEs. The applicant seeks approval of JobsPlus property tax abatement. The tenant is seeking sales tax exemptions on \$1,400,000 in furniture and fixtures. The JobsPlus job creation requirement is 1 FTE. The Benefit/Incentive ratio is 2:1.</p>
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PROJECT AMOUNT:

\$20,100,000 – Lease/Leaseback with JobsPlus
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JOBS: EXISTING:	0 FTEs
NEW:	24 FTEs
REQUIREMENT:	1 FTEs

REAL PROPERTY TAXES:

EXISTING:	\$ 450,475
WITH IMPROVEMENTS:	\$3,007,607

PUBLIC HEARING DATE:

May 16, 2016

BENEFIT TO INCENTIVE RATIO:

2: 1

SEQR:

REVIEWED AND PROCESS IS COMPLETE.

ELIGIBILITY:

NEW COMMERCIAL CONSTRUCTION WITH INCREASE TO THE TAX BASE

APPROVED PURPOSE:

JOB CREATION

RECOMMEND APPROVAL:

 _____ Acting Executive Director
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Board Report

Table 1: Basic Information

Project Applicant	2016 Gateway H2 LLC
Project Name	Home2Suites - Greece
Project Industry	Accommodation
Municipality	Greece Town
School District	Greece
Type of Transaction	Lease
Project Cost	\$20,100,000
Mortgage Amount	\$12,350,000
Employment at Application (Annual FTEs)	0
Direct Employment Expected to Result from Project (Annual FTEs)	25
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	\$3,922,784	
Total Project Incentives	\$1,973,139	
State and Regional Benefits to Incentives Ratio	2:1	
Projected Employment	State	Region
Total Employment	171	171
Direct**	25	25
Indirect***	6	6
Induced****	8	8
Temporary Construction (Direct and Indirect)	131	131

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

Total State and Regional Benefits	\$3,922,784
Income Tax Revenue	\$729,118
Property Tax/PILOT Revenue	\$2,557,132
Sales Tax Revenue	\$485,434
IDA Fee	\$151,100

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

Total Project Incentives	\$1,973,139
Mortgage Tax	\$123,500
Property Tax Above 485-b	\$877,639
Sales Tax	\$972,000

* Figures over 10 years and discounted by 2%

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*** 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.

APPLICATION SUMMARY

DATE: May 17, 2016

APPLICANT:

17 High Properties LLC
17 High Street
Honeoye Falls, New York 14472

TENANT & PROJECT LOCATION:

K & H Precision Products Inc.
17 High Street
Honeoye Falls, New York 14472

PROJECT SUMMARY:



17 High Properties LLC, a local real estate holding company, is proposing to acquire an existing 4,400 square foot building on approximately 1 acre in the Village of Honeoye Falls. The building will be expanded by 9,600 square foot to a total of 14,000 square feet, and leased to a related entity, K & H Precision Products Inc. (K&H). K&H, founded in 1985, provides full service tool design, pattern shop, aluminum castings, CNC machining and finishing. The expanded location will provide space for the growing company with improved safety and additional room for equipment and employees. The \$1,233,000 project will impact 39 FTEs and is projected to create 4 new FTEs over the next three years. The applicant is seeking approval of the JobsPlus property tax abatement. The tenant is seeking sales tax exemption on furniture, fixtures and equipment. The Benefit/Incentive ratio is 3.6:1.

PROJECT AMOUNT:

\$1,233,000 – Lease/Leaseback with JobsPlus

JOBS: EXISTING:

39 FTEs

NEW:

4 FTEs

REQUIREMENT:

4 FTEs

REAL PROPERTY TAXES:

EXISTING:

\$ 55,840

WITH IMPROVEMENTS:

\$194,409

PUBLIC HEARING DATE:

May 16, 2016

BENEFIT TO INCENTIVE RATIO:

3.6: 1

SEQR:

REVIEWED AND PROCESS IS COMPLETE.

ELIGIBILITY:

MANUFACTURER

APPROVED PURPOSE:

JOB CREATION



Board Report

Table 1: Basic Information

Project Applicant	17 High Properties LLC
Project Name	K&H Precision Products
Project Industry	Fabricated Metal Product Manufacturing
Municipality	Honeoye Falls Village
School District	Honeoye Falls-Lima
Type of Transaction	Lease
Project Cost	\$1,233,000
Mortgage Amount	\$1,000,000
Employment at Application (Annual FTEs)	39
Direct Employment Expected to Result from Project (Annual FTEs)	4
Direct Employment Required for PILOT (Annual FTEs)	4

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

Total State and Regional Benefits	\$405,944	
Total Project Incentives	\$112,913	
State and Regional Benefits to Incentives Ratio	3.6:1	
Projected Employment	State	Region
Total Employment	19	19
Direct**	4	4
Indirect***	1	1
Induced****	2	2
Temporary Construction (Direct and Indirect)	11	11

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

Total State and Regional Benefits	\$405,944
Income Tax Revenue	\$148,377
Property Tax/PILOT Revenue	\$153,470
Sales Tax Revenue	\$94,499
IDA Fee	\$9,598

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

Total Project Incentives	\$112,913
Mortgage Tax	\$10,000
Property Tax Above 485-b	\$52,673
Sales Tax	\$50,240

* Figures over 10 years and discounted by 2%

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*** 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.

APPLICATION SUMMARY

DATE: May 17, 2016

APPLICANT:

Sibley Commercial LLC 6 Faneuil Hall Marketplace Boston, MA 02109

PROJECT ADDRESS:

250 East Main Street Rochester, New York 14604

PROJECT SUMMARY:

In 2012, at the request of the City of Rochester, COMIDA approved a custom Payment-in-Lieu-of-Taxes agreement for the redevelopment of the one million square foot, former Sibley's department store in the City of Rochester. Sibley Commercial LLC (SC), a Winn Development company, is now proposing to renovate approximately 72,912 square feet to include 39,000 square feet of high tech office space suitable for companies involved in the High Tech Rochester incubator and the StartUp NY program. Mortgage tax exemptions were approved by written consent of the Board. SC is requesting approval of sales tax exemptions. The Benefit/Incentive ratio is 1:1.



PROJECT AMOUNT:

\$14,447,659 – Sales & Mortgage Tax Exemptions
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EXEMPTIONS:

\$ 480,321

JOBS: EXISTING:

0	FTEs
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NEW:

1	FTEs
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PUBLIC HEARING DATE:

May 17, 2016

BENEFIT TO INCENTIVE RATIO:

1 : 1

SEQR:

REVIEWED AND PROCESS IS COMPLETE.

ELIGIBILITY:

REHABILITATION OF EXISTING COMMERCIAL BUILDING VACANT FOR A LONG TIME

APPROVED PURPOSE:

COMMUNITY DEVELOPMENT



Board Report

Table 1: Basic Information

Project Applicant	Sibley Commercial LLC
Project Name	Tech Office Space
Project Industry	Real Estate
Municipality	Rochester City
School District	Rochester
Type of Transaction	Tax Exemptions
Project Cost	\$14,447,659
Mortgage Amount	\$14,113,059
Employment at Application (Annual FTEs)	0
Direct Employment Expected to Result from Project (Annual FTEs)	1

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

Total State and Regional Benefits	\$498,727	
Total Project Incentives	\$480,321	
State and Regional Benefits to Incentives Ratio	1:1	
Projected Employment	State	Region
Total Employment	139	139
Direct**	1	1
Indirect***	1	1
Induced****	0	0
Temporary Construction (Direct and Indirect)	136	136

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

Total State and Regional Benefits	\$498,727
Income Tax Revenue	\$255,677
Sales Tax Revenue	\$170,462
IDA Fee	\$72,588

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

Total Project Incentives	\$480,321
Mortgage Tax	\$141,131
Sales Tax	\$339,190

* Figures over 10 years and discounted by 2%

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**** 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.

APPLICATION SUMMARY

DATE: May 17, 2016


APPLICANT:

Sibley Mixed Use LLC 6 Faneuil Hall Marketplace Boston, MA 02109
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PROJECT ADDRESS:

250 East Main Street Rochester, New York 14604

PROJECT SUMMARY:



In 2012, at the request of the City of Rochester, COMIDA approved a custom Payment-in-Lieu-of-Taxes agreement for the redevelopment of the one million square foot, former Sibley's department store in the City of Rochester. Sibley Mixed Use LLC (SMU), a Winn Development company, is now proposing to create and lease approximately 22,000 square feet of retail space on the first floor of which approximately 12,000 square feet will be dedicated to an urban market featuring fresh goods and services. Additionally, ninety six units of mixed income housing will be built on floors nine through twelve, with amenity spaces on the second floor. Mortgage tax exemptions were approved by written consent of the Board. SMU is requesting approval of sales tax exemptions. The Benefit/Incentive ratio is 0.9:1.

PROJECT AMOUNT:

\$54,509,650 – Sales & Mortgage Tax Exemptions
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EXEMPTIONS:

\$ 1,987,323

JOBS: EXISTING:

0	FTEs
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NEW:

2	FTEs
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PUBLIC HEARING DATE:

May 17, 2016

BENEFIT TO INCENTIVE RATIO:

0.9 : 1

SEQR:

REVIEWED AND PROCESS IS COMPLETE.

ELIGIBILITY:

REHABILITATION OF EXISTING COMMERCIAL BUILDING VACANT FOR A LONG TIME

APPROVED PURPOSE:

COMMUNITY DEVELOPMENT



Board Report

Table 1: Basic Information

Project Applicant	Sibley Mixed Use LLC
Project Name	Mixed Use
Project Industry	Real Estate
Municipality	Rochester City
School District	Rochester
Type of Transaction	Tax Exemptions
Project Cost	\$54,509,650
Mortgage Amount	\$40,628,870
Employment at Application (Annual FTEs)	0
Direct Employment Expected to Result from Project (Annual FTEs)	2

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

Total State and Regional Benefits	\$1,829,993	
Total Project Incentives	\$1,987,323	
State and Regional Benefits to Incentives Ratio	0.9:1	
Projected Employment	State	Region
Total Employment	533	533
Direct**	2	2
Indirect***	2	2
Induced****	1	1
Temporary Construction (Direct and Indirect)	528	528

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

Total State and Regional Benefits	\$1,829,993
Income Tax Revenue	\$934,206
Sales Tax Revenue	\$622,888
IDA Fee	\$272,898

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

Total Project Incentives	\$1,987,323
Mortgage Tax	\$406,289
Sales Tax	\$1,581,035

* Figures over 10 years and discounted by 2%

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APPLICATION SUMMARY

DATE: May 17, 2016

APPLICANT:

iCardiac Technologies Inc. 150 Allens Creek Road Rochester, New York 14618
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PROJECT SUMMARY:



<p>iCardiac Technologies, Inc. (iCardiac) provides drug development companies worldwide with core-lab services for cardiac safety studies. iCardiac is proposing to invest \$465,220 to upgrade their IT equipment. iCardiac currently employs 76 FTEs and expects to create 4 new full-time positions. iCardiac has been approved for the GreatRate program through Monroe County Industrial Development Corporation and is seeking approval of the EquiPlus program. The Benefit/Incentive ratio of 5.7:1. iCardiac was first approved for a GreatRebate in 2006 when it employed 2 FTEs.</p>

PROJECT AMOUNT:

\$465,220– Sales Tax Exemptions Only

EXEMPTIONS:

\$ 37,218

JOBS: EXISTING:	76	FTEs
NEW:	4	FTEs
REQUIREMENT:	4	FTEs

BENEFIT TO INCENTIVE RATIO:

5.7: 1

SEQR:

INTERNAL RENOVATIONS/EQUIPMENT ONLY; EXEMPT FROM SEQR
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ELIGIBILITY:

TECHNOLOGY-BASED PRODUCER SERVICE COMPANY

APPROVED PURPOSE:

JOB CREATION



Board Report

Table 1: Basic Information

Project Applicant	iCardiac Technologies Inc.
Project Name	2016 Equipment
Project Industry	Professional, Scientific, and Technical Services
Municipality	Pittsford Town
School District	Brighton
Type of Transaction	Tax Exemptions
Project Cost	\$465,220
Employment at Application (Annual FTEs)	76
Direct Employment Expected to Result from Project (Annual FTEs)	4

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

Total State and Regional Benefits	\$210,563	
Total Project Incentives	\$37,218	
State and Regional Benefits to Incentives Ratio	5.7:1	
Projected Employment	State	Region
Total Employment	8	8
Direct**	4	4
Indirect***	1	1
Induced****	2	2
Temporary Construction (Direct and Indirect)	0	0

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

Total State and Regional Benefits	\$210,563
Income Tax Revenue	\$127,163
Sales Tax Revenue	\$80,724
IDA Fee	\$2,676

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

Total Project Incentives	\$37,218
Sales Tax	\$37,218

* Figures over 10 years and discounted by 2%

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