

APPLICATION SUMMARY

DATE: May 19, 2015

APPLICANT: Legacy at Maiden Park LLC
 301 Exchange Blvd.
 Rochester, New York 14608

PROJECT ADDRESS: 749 Maiden Lane
 Rochester, New York 14615

PROJECT SUMMARY: Legacy at Maiden Park LLC, a local real estate development company, is proposing the construction of a 79 unit senior living community in the Town of Greece. The single story, approximately 57,000 square foot building will be located on 6.6 acres and include 96 total beds. The project will provide assisted, enhanced assisted and special needs assisted living services. The \$13,100,000 project is projected to create 38 new FTEs over the next three years. The applicant is seeking approval of the JobsPlus property tax abatement. The job creation requirement is 1 FTE. The Benefit/Incentive ratio is 2.4:1.



PROJECT AMOUNT: \$13,100,000 – Lease/Leaseback with JobsPlus

JOBS: EXISTING:	0	FTEs
NEW:	38	FTEs
REQUIREMENT:	1	FTEs

REAL PROPERTY TAXES:

EXISTING:	\$ 33,705
WITH IMPROVEMENTS:	\$1,376,124

PUBLIC HEARING DATE: May 18, 2015

BENEFIT TO INCENTIVE RATIO: 2.4: 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: _____
 Executive Director



Board Report

Table 1: Basic Information

Project Applicant	Legacy at Maiden Park LLC
Project Name	New Senior Housing
Project Industry	Nursing and Residential Care Facilities
Municipality	Greece Town
School District	Greece
Type of Transaction	Lease
Project Cost	\$13,100,000
Mortgage Amount	\$10,770,000
Employment at Application (Annual FTEs)	0
Direct Employment Expected to Result from Project (Annual FTEs)	38
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	\$2,402,811	
Total Project Incentives	\$989,510	
State and Regional Benefits to Incentives Ratio	2.4:1	
Projected Employment	State	Region
Total Employment	132	132
Direct ^{**}	38	38
Indirect ^{***}	2	2
Induced ^{****}	8	8
Temporary Construction (Direct and Indirect)	83	83

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

Total State and Regional Benefits	\$2,402,811
Income Tax Revenue	\$521,803
Property Tax/PILOT Revenue	\$1,376,124
Sales Tax Revenue	\$406,285
IDA Fee	\$98,600

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

Total Project Incentives	\$989,510
Mortgage Tax	\$107,700
Property Tax Above 485-b	\$498,810
Sales Tax	\$383,000

* 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



APPLICATION SUMMARY

DATE: May 19, 2015

APPLICANT: Gallina Development Corporation
1890 S. Winton Road, Suite 100
Rochester, New York 14618

TENANT & PROJECT ADDRESS: Loomis Armored US
65 Vantage Point Drive
Rochester, New York 14624

PROJECT SUMMARY: Gallina Development Corporation, a local real estate development company, is proposing an 11,000 square foot addition to an existing 20,520 square foot building on 3.76 acres in the Town of Ogden. The building is leased to Loomis Armored US, a provider of armored car services. The new addition will include office and processing space to accommodate growth in the business. The \$1,118,000 project will impact 121 FTEs and is projected to create 34 new FTEs over the next three years. The applicant is seeking approval of JobsPlus property tax abatement. The job creation requirement is 12 FTEs. The Benefit/Incentive ratio is 8.4:1.

PROJECT AMOUNT: \$1,118,000 – Lease/Leaseback with JobsPlus abatement

JOBS: EXISTING:	121	FTEs
NEW:	34	FTEs
REQUIREMENT:	12	FTEs

REAL PROPERTY TAXES:

EXISTING:	\$227,219
WITH IMPROVEMENTS:	\$403,276

PUBLIC HEARING DATE: May 18, 2015

BENEFIT TO INCENTIVE RATIO: 8.4: 1

SEQR: REVIEWED AND PROCESS IS COMPLETE.

ELIGIBILITY: NEW COMMERCIAL CONSTRUCTION WITH INCREASE TO THE TAX BASE

APPROVED PURPOSE: JOB CREATION

RECOMMEND APPROVAL: _____
Executive Director



Board Report

Table 1: Basic Information

Project Applicant	Gallina Development Corporation
Project Name	Loomis
Project Industry	Administrative and Support Services
Municipality	Ogden Town
School District	Spencerport
Type of Transaction	Lease
Project Cost	\$1,118,000
Mortgage Amount	\$905,738
Employment at Application (Annual FTEs)	121
Direct Employment Expected to Result from Project (Annual FTEs)	34
Direct Employment Required for PILOT (Annual FTEs)	12

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

Total State and Regional Benefits	\$973,243	
Total Project Incentives	\$115,994	
State and Regional Benefits to Incentives Ratio	8.4:1	
Projected Employment	State	Region
Total Employment	58	58
Direct ^{**}	34	34
Indirect ^{***}	4	4
Induced ^{****}	9	9
Temporary Construction (Direct and Indirect)	11	11

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

Total State and Regional Benefits	\$973,243
Income Tax Revenue	\$436,140
Property Tax/PILOT Revenue	\$176,057
Sales Tax Revenue	\$352,312
IDA Fee	\$8,735

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

Total Project Incentives	\$115,994
Mortgage Tax	\$9,057
Property Tax Above 485-b	\$63,816
Sales Tax	\$43,120

* Figures over 10 years and discounted by 3.49%

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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



APPLICATION SUMMARY

DATE: May 19, 2015

APPLICANT: Apple Latta LLC
550 Latona Road, Bldg. E., Suite 501
Rochester, New York 14626

PROJECT ADDRESS: 2451-2455 Latta Road
Rochester, New York 14612

PROJECT SUMMARY: Apple Latta LLC, a Morgan Management real estate entity, is proposing a senior housing project in the Town of Greece. The 354,440 square foot complex will be located on approximately 51.7 acres of the former Apple Annie's orchard. The project includes 340 senior apartments and 80 senior townhomes, and will include a clubhouse, community room, fitness center, theater room and swimming pool. The \$58,600,000 project is projected to create 8 new FTEs over the next three years. The applicant is seeking approval of a custom PILOT supported by the Town of Greece. The job creation requirement is 1 FTE. The Benefit/Incentive ratio is 1.6:1.

PROJECT AMOUNT: \$58,600,000 – Lease/Leaseback with custom abatement

JOBS: EXISTING:	0	FTEs
NEW:	8	FTEs
REQUIREMENT:	1	FTEs

REAL PROPERTY TAXES:	
EXISTING:	\$ 146,564
WITH IMPROVEMENTS:	\$12,525,088

PUBLIC HEARING DATE: May 19, 2015

BENEFIT TO INCENTIVE RATIO: 1.6: 1

SEQR: REVIEWED AND PROCESS IS COMPLETE.

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

APPROVED PURPOSE: JOB CREATION

RECOMMEND APPROVAL: _____
Executive Director



Board Report

Table 1: Basic Information

Project Applicant	Apple Latta LLC
Project Name	Senior Housing
Project Industry	Real Estate
Municipality	Greece Town
School District	Greece
Type of Transaction	Lease
Project Cost	\$58,600,000
Mortgage Amount	\$46,880,000
Employment at Application (Annual FTEs)	0
Direct Employment Expected to Result from Project (Annual FTEs)	8
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	\$14,743,543	
Total Project Incentives	\$9,431,596	
State and Regional Benefits to Incentives Ratio	1.6:1	
Projected Employment	State	Region
Total Employment	568	568
Direct ^{**}	8	8
Indirect ^{***}	6	6
Induced ^{****}	3	3
Temporary Construction (Direct and Indirect)	551	551

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

Total State and Regional Benefits	\$14,743,543
Income Tax Revenue	\$1,133,493
Property Tax/PILOT Revenue	\$12,378,524
Sales Tax Revenue	\$791,676
IDA Fee	\$439,850

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

Total Project Incentives	\$9,431,596
Mortgage Tax	\$468,800
Property Tax Above 485-b	\$6,722,796
Sales Tax	\$2,240,000

* Figures over 15 years and discounted by 3.49%

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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

APPLICATION SUMMARY

DATE: May 19, 2015

APPLICANT:

Five Star Bank 55 North Main Street Warsaw, New York 14569
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PROJECT ADDRESS:

395 Westfall Road Rochester, New York 14620
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PROJECT SUMMARY:




Five Star Bank, a New York State chartered community bank, is proposing to construct a 4,750 square foot branch bank on 1.57 acres at CityGate in the City of Rochester . The branch will include a 1,200 square foot Community Room that will be utilized for financial education programs, including first time buyers, small business loans education and financial literacy, as well as for community events. The \$3,560,000 project will impact 146 FTEs and is projected to create 7 new FTEs over the next three years. The applicant is seeking approval of sales tax exemptions only. The Benefit/Incentive ratio is 10.6:1.

PROJECT AMOUNT:

\$3,560,000– Sales Tax Exemptions Only
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EXEMPTIONS:

\$ 96,800

JOBS: EXISTING:

146	FTEs
NEW:	7 FTEs

REAL PROPERTY TAXES:
EXISTING:

\$ 70,603

WITH IMPROVEMENTS:

\$ 734,467

BENEFIT TO INCENTIVE RATIO:

10.6 : 1

SEQR:

REVIEWED AND PROCESS IS COMPLETE.

ELIGIBILITY:

NEW COMMERCIAL CONSTRUCTION WITH INCREASE TO THE TAX BASE

APPROVED PURPOSE:

JOB CREATION

RECOMMEND APPROVAL:

Executive Director



Board Report

Table 1: Basic Information

Project Applicant	Five Star Bank
Project Name	CityGate Branch
Project Industry	Credit Intermediation and Related Activities
Municipality	Rochester City
School District	Rochester
Type of Transaction	Tax Exemptions
Project Cost	\$3,560,000
Employment at Application (Annual FTEs)	146
Direct Employment Expected to Result from Project (Annual FTEs)	7

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

Total State and Regional Benefits	\$1,025,019	
Total Project Incentives	\$96,800	
State and Regional Benefits to Incentives Ratio	10.6:1	
Projected Employment	State	Region
Total Employment	29	29
Direct ^{**}	7	7
Indirect ^{***}	3	3
Induced ^{****}	5	5
Temporary Construction (Direct and Indirect)	15	15

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

Total State and Regional Benefits	\$1,025,019
Income Tax Revenue	\$206,211
Property Tax/PILOT Revenue	\$663,865
Sales Tax Revenue	\$136,794
IDA Fee	\$18,150

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

Total Project Incentives	\$96,800
Sales Tax	\$96,800

* Figures over 10 years and discounted by 3.49%

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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.