

APPLICATION SUMMARY

DATE: July 15, 2014

APPLICANT: 50 Holleder Parkway LLC
259 Alexander Street
Rochester, New York 14607

TENANT & PROJECT ADDRESS: Isaac Heating and Cooling Inc.
50 Holleder Parkway
Rochester, New York 14607

PROJECT SUMMARY: 50 Holleder Parkway LLC, a Buckingham Properties real estate company, is proposing to purchase and renovate the 70,108 square foot former Mercury Print facility on 4.4 acres in the City of Rochester. The building will be leased to Isaac Heating and Cooling Inc. (IHC). IHC, founded in 1945 and one of the area's largest HVAC companies, has outgrown their existing space. The \$2.9 Million project will impact 202 FTEs and is projected to create 30 new FTEs over the next three years. The applicant is seeking approval of JobsPlus property tax abatement. The job creation requirement is 20 FTEs. IHC is seeking sales tax exemption on furniture, fixtures and equipment. The Benefit/Incentive ratio is 15.1:1.



PROJECT AMOUNT:

APPLICANT:	\$2,800,000– Lease/Leaseback with JobsPlus
TENANT:	\$ 135,000 – Sales Tax Exemptions Only

JOBS: EXISTING:	202	FTEs
NEW:	30	FTEs
REQUIREMENT:	20	FTEs

REAL PROPERTY TAXES:

EXISTING:	\$ 567,339
WITH IMPROVEMENTS:	\$ 643,340

BENEFIT TO INCENTIVE RATIO: 15.1: 1

SEQR: Internal Renovations only – exempt.

ELIGIBILITY: REQUESTED SERVICES WITH INCREASE TO TAX REVENUE BASE

APPROVED PURPOSE: JOB CREATION

RECOMMEND APPROVAL:

 Executive Director



Board Report

Table 1: Basic Information

Project Applicant	50 Holleder Parkway LLC
Project Name	Isaac Heating
Project Industry	Construction
Municipality	Rochester City
School District	Rochester
Type of Transaction	Lease
Project Cost	\$2,935,000
Mortgage Amount	\$2,800,000
Employment at Application (Annual FTEs)	203
Direct Employment Expected to Result from Project (Annual FTEs)	30
Direct Employment Required for PILOT (Annual FTEs)	20

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

Total State and Regional Benefits	\$1,274,752	
Total Project Incentives	\$84,348	
State and Regional Benefits to Incentives Ratio	15.1:1	
Projected Employment	State	Region
Total Employment	56	56
Direct **	30	30
Indirect ***	9	9
Induced ****	12	12
Temporary Construction (Direct and Indirect)	4	4

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

Total State and Regional Benefits	\$1,274,752
Income Tax Revenue	\$705,634
Property Tax/PILOT Revenue	\$76,000
Sales Tax Revenue	\$470,755
IDA Fee	\$22,363

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

Total Project Incentives	\$84,348
Mortgage Tax	\$28,000
Property Tax Above 485-b	\$27,548
Sales Tax	\$28,800

* 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.

APPLICATION SUMMARY

DATE: July 15, 2014



APPLICANT:

25 Methodist Hill Drive LLC PO Box 230 Henrietta, New York 14467
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TENANT & PROJECT ADDRESS:

Pictometry International Corp. 25 Methodist Hill Drive Rochester, New York 14623
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PROJECT SUMMARY:

 	<p>25 Methodist Hill Drive LLC, a LeFrois real estate development company, is proposing the construction of a 72,000 square foot commercial building on 5.64 acres in the Town of Henrietta. The property will be leased to Pictometry International Corp. (PIC), a leading provider of geo-referenced, aerial image libraries and related software, and will serve as PIC's corporate headquarters. The \$13,695,000 project will impact 198 FTEs and is projected to create 20 new FTEs over the next three years. The applicant is seeking approval of the JobsPlus property tax abatement program. The job creation requirement is 20 FTEs. PIC is seeking sales tax exemption on build out, furniture, fixtures and equipment. The Benefit/Incentive ratio is 2.4:1.</p>
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PROJECT AMOUNT:

APPLICANT: TENANT:	\$10,720,000 – Lease/Leaseback with JobsPlus \$ 2,975,000 – Sales Tax Exemptions Only
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JOBS: EXISTING:

198	FTEs
20	FTEs
20	FTEs

NEW:
REQUIREMENT:

REAL PROPERTY TAXES:

EXISTING: WITH IMPROVEMENTS:	\$ 79,481 \$1,285,245
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PUBLIC HEARING DATE:

July 14, 2014

BENEFIT TO INCENTIVE RATIO:

2.4 : 1

SEQR:

Reviewed and process is complete.

ELIGIBILITY:

TECHNOLOGY-BASED PRODUCER SERVICE COMPANY

APPROVED PURPOSE:

JOB CREATION

RECOMMEND APPROVAL:

Executive Director



Board Report

Table 1: Basic Information

Project Applicant	25 Methodist Hill Drive LLC
Project Name	Pictometry International
Project Industry	Professional, Scientific, and Technical Services
Municipality	Henrietta Town
School District	Rush-Henrietta
Type of Transaction	Lease
Project Cost	\$13,695,000
Mortgage Amount	\$8,250,000
Employment at Application (Annual FTEs)	198
Direct Employment Expected to Result from Project (Annual FTEs)	20
Direct Employment Required for PILOT (Annual FTEs)	20

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

Total State and Regional Benefits	\$2,752,859	
Total Project Incentives	\$1,146,359	
State and Regional Benefits to Incentives Ratio	2.4:1	
Projected Employment	State	Region
Total Employment	134	134
Direct **	20	20
Indirect ***	7	7
Induced ****	12	12
Temporary Construction (Direct and Indirect)	96	96

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

Total State and Regional Benefits	\$2,752,859
Income Tax Revenue	\$895,931
Property Tax/PILOT Revenue	\$1,205,764
Sales Tax Revenue	\$548,102
IDA Fee	\$103,063

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

Total Project Incentives	\$1,146,359
Mortgage Tax	\$82,500
Property Tax Above 485-b	\$437,059
Sales Tax	\$626,800

* 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.

APPLICATION SUMMARY

DATE: July 15, 2014

APPLICANT: Van Hook Service Co., Inc.
76 Seneca Avenue
Rochester, New York 14621

PROJECT SUMMARY:



Van Hook Service Co., Inc. (VH), founded in 1973, provides industrial, commercial and public sector refrigeration and air conditioning services. VH is proposing to purchase up to eight fleet vehicles. VH currently employs 40 FTEs and expects to create 4 new full-time positions. VH 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 is 8.1:1.

PROJECT AMOUNT: \$240,000– Sales Tax Exemptions Only

SALES TAX EXEMPTION: \$19,200

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

BENEFIT TO INCENTIVE RATIO: 8.1 : 1

SEQR: Project is exempt from SEQR.

ELIGIBILITY: APPROVED GREATRATE/REBATE - EQUIPLUS ONLY

APPROVED PURPOSE: JOB CREATION

RECOMMEND APPROVAL: _____
Executive Director



Board Report

Table 1: Basic Information

Project Applicant	Van Hook Service Co., Inc.
Project Name	GreatRate-EquiPlus
Project Industry	Construction
Municipality	Rochester City
School District	Rochester
Type of Transaction	Tax Exemptions
Project Cost	\$240,000
Employment at Application (Annual FTEs)	40
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	\$155,217	
Total Project Incentives	\$19,200	
State and Regional Benefits to Incentives Ratio	8.1:1	
Projected Employment	State	Region
Total Employment	7	7
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	\$155,217
Income Tax Revenue	\$93,102
Sales Tax Revenue	\$62,115

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

Total Project Incentives	\$19,200
Sales Tax	\$19,200

* 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 the region.

APPLICATION SUMMARY

DATE: July 15, 2014

APPLICANT: Express Delivery LLC dba Instant Again
1277 Mt. Read Blvd.
Rochester, New York 14606

PROJECT SUMMARY:



Express Delivery LLC dba Instant Again (ED), a local on-demand courier and trucking company, is adding to its fleet with the purchase of a box truck for \$75,000. ED currently employs 35 FTEs and expects to create 1 new full-time position. ED 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 is 2.2:1

PROJECT AMOUNT: \$75,000– Sales Tax Exemptions Only

SALES TAX EXEMPTION: \$6,000

JOBS: EXISTING:	35	FTEs
NEW:	1	FTEs
GREATRATE REQUIREMENT:	1	FTEs

BENEFIT TO INCENTIVE RATIO: 2.2 : 1

SEQR: Project is exempt from SEQR.

ELIGIBILITY: APPROVED GREATRATE/REBATE - EQUIPLUS ONLY

APPROVED PURPOSE: JOB CREATION

RECOMMEND APPROVAL: _____
Executive Director



Board Report

Table 1: Basic Information

Project Applicant	Express Delivery LLC
Project Name	2014 EquiPlus
Project Industry	Couriers and Messengers
Municipality	Rochester City
School District	Rochester
Type of Transaction	Tax Exemptions
Project Cost	\$75,000
Employment at Application (Annual FTEs)	35
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	\$13,189	
Total Project Incentives	\$6,000	
State and Regional Benefits to Incentives Ratio	2.2:1	
Projected Employment	State	Region
Total Employment	1	1
Direct ^{**}	1	1
Indirect ^{***}	0	0
Induced ^{****}	0	0
Temporary Construction (Direct and Indirect)	0	0

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

Total State and Regional Benefits	\$13,189
Income Tax Revenue	\$5,413
Sales Tax Revenue	\$7,776

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

Total Project Incentives	\$6,000
Sales Tax	\$6,000

* 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 the region.

APPLICATION SUMMARY

DATE: July 15, 2014

APPLICANT: Clinton Court LLC
259 Alexander Street
Rochester, New York 14607

PROJECT ADDRESS: 1 Bausch and Lomb Place
Rochester, New York 14605

PROJECT SUMMARY:



Clinton Court LLC, a partnership of local developers including Larry Glazer and Bob Morgan, is proposing to acquire (\$15.1 Million) and renovate (\$6 Million) the Bausch and Lomb Tower in the City of Rochester. The purchase of B&L by Valeant Pharmaceuticals in May 2013, and the subsequent consolidation of the retained B&L employees to the Goodman Street location resulted in a steep decrease in occupancy at the B&L Tower. Current occupancy is 54%. The City of Rochester has asked COMIDA to provide a custom property tax abatement which will enable the developer to lower total occupancy costs in order to incentivize current tenants to renew leases and to attract out-of-town firms to relocate to downtown Rochester. The \$21,100,000 project is projected to create 65 new FTEs over the next three years. The Benefit/Incentive ratio is 1.06:1.

PROJECT AMOUNT: \$21,100,000 –Lease/Leaseback with custom abatement

JOBS: EXISTING:	650	FTEs
NEW:	65	FTEs
REQUIREMENT:	65	FTEs

REAL PROPERTY TAXES: (20 YEARS)

EXISTING:	\$26,759,971
WITH IMPROVEMENTS:	\$20,824,334

PUBLIC HEARING DATE: July 15, 2014

BENEFIT TO INCENTIVE RATIO: 1.06: 1

SEQR: Internal renovations only; Exempt from SEQR.

ELIGIBILITY: LOCAL TAX JURISDICTION SPONSORED PILOT

APPROVED PURPOSE: JOB RETENTION/CREATION

RECOMMEND APPROVAL: _____
Executive Director



Board Report

Table 1: Basic Information

Project Applicant	Clinton Court LLC
Project Name	B&L Tower
Project Industry	Professional Services
Municipality	Rochester
School District	Rochester
Type of Transaction	Lease/Leaseback
Project Cost	\$21,100,000
Mortgage Amount	\$18,000,000
Employment at Application (Annual FTEs)	650
Direct Employment Expected to Result from Project (Annual FTEs)	65
Direct Employment Required for PILOT (Annual FTEs)	65

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

Total State & Regional Benefits	\$6,715,423	
Total Project Incentives	\$6,355,637	
State & Regional Benefits to Incentives Ratio	1.06:1	
Projected Employment	State	Region
Total Employment	185	185
Direct**	65	65
Indirect***	23	23
Induced****	38	38
Temporary Construction (Direct and Indirect)	59	59

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

Total State & Regional Benefits	\$6,715,423
Income Tax Revenue	\$4,192,097
Sales Tax Revenue	\$2,523,326

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

Total Project Incentives	\$6,355,637
Mortgage Tax	\$180,000
Property Tax Incentive	\$5,935,637
Sales Tax	\$240,000

* Figures over 20 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.