



APPLICATION SUMMARY

DATE: November 15, 2016

APPLICANT:

1255 University, LLC
1255 University Ave.
Rochester, NY 14607

PROJECT SUMMARY:

1255 University, LLC, (University), a local real estate development entity, is proposing to acquire and renovate the property located in the City of Rochester's historic Culver University East Neighborhood. The project will include 39,000 square feet of office and retail space as well as create 18 loft style apartments and indoor parking. The original structure, built in 1918, was expanded in the 1930s and 1940s to the current 100,000 square feet. University will access historic tax credits and NYSERDA incentives. The project is projected to create 2 new FTEs over the next three years. The applicant is seeking approval of custom property tax abatement, requested by the City of Rochester. The job creation requirement is 1 FTE. The Benefit/Incentive ratio is 0.5:1.

PROJECT AMOUNT:

\$9,871,777 – Lease/Leaseback with Abatement

JOBS: EXISTING:

0 FTEs

EXISTING TENANTS:

21 FTEs

NEW:

2 FTEs

REQUIREMENT:

1 FTEs

REAL PROPERTY TAXES:

EXISTING:

\$286,356

WITH IMPROVEMENTS:

\$832,521

PUBLIC HEARING DATE:

October 18, 2016

BENEFIT TO INCENTIVE RATIO:

0.5:1

SEQR:

REVIEWED AND PROCESS IS COMPLETE.

ELIGIBILITY:

LOCAL TAX JURISDICTION SPONSORED PILOT

APPROVED PURPOSE:

COMMUNITY DEVELOPMENT



Board Report

Table 1: Basic Information

Project Applicant	Park Grove Real Estate
Project Name	1255 University Ave
Project Industry	Real Estate
Municipality	Rochester City
School District	Rochester
Type of Transaction	Lease
Project Cost	\$9,871,777
Mortgage Amount	\$5,850,000
Employment at Application (Annual FTEs)	0
Direct Employment Expected to Result from Project (Annual FTEs)	2
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	\$960,557	
Total Project Incentives	\$1,788,076	
State and Regional Benefits to Incentives Ratio	0.5:1	
Projected Employment	State	Region
Total Employment	100	100
Direct ^{**}	2	2
Indirect ^{***}	2	2
Induced ^{****}	1	1
Temporary Construction (Direct and Indirect)	96	96

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

Total State and Regional Benefits	\$960,557
Income Tax Revenue	\$199,329
Property Tax/PILOT Revenue	\$546,165
Sales Tax Revenue	\$140,675
IDA Fee	\$74,388

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

Total Project Incentives	\$1,788,076
Mortgage Tax	\$58,500
Property Tax Above 485-b	\$1,554,861
Sales Tax	\$174,714

* 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: November 15, 2016

APPLICANT:

Sydor Instruments, LLC 291 Millstead Way Rochester, NY 14624
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PROJECT SUMMARY:

Sydor Instruments, LLC (Sydor), a photonics manufacturer, provides custom products for high-speed imaging and diagnostics. The company has partnered with the University of Rochester Laboratory for Laser Energetics and the Brookhaven National Lab in commercialization of products. Sydor is proposing to renovate and equip a portion of their facility in the Town of Chili, to facilitate future growth. The \$145,437 project will impact 20 FTEs and is projected to create 2 new FTEs over the next three years. Sydor has been approved for a GreatRebate on the equipment purchase through the Monroe County Industrial Development Corporation and is seeking approval of the EquiPlus sales tax exemption. The Benefit/Incentive ratio is 22.9:1.

PROJECT AMOUNT:

\$145.437– Sales Tax Exemptions Only

SALES TAX EXEMPTION:

\$8,656

JOBS: EXISTING:

20	FTEs
2	FTEs
2	FTEs

NEW:

GREATREBATE REQUIREMENT:

BENEFIT TO INCENTIVE RATIO:

22.9:1

SEQR:

Type II Action under SEQR Section 617.5

ELIGIBILITY:

APPROVED GREATRATE/REBATE - EQUIPLUS ONLY

APPROVED PURPOSE:

JOB CREATION



Board Report

Table 1: Basic Information

Project Applicant	Sydor Instruments, LLC
Project Name	Sydor Instruments, LLC
Project Industry	Machinery Manufacturing
Municipality	Chili Town
School District	Wheatland-Chili
Type of Transaction	Tax Exemptions
Project Cost	\$145,437
Employment at Application (Annual FTEs)	20
Direct Employment Expected to Result from Project (Annual FTEs)	2
Direct Employment Required for PILOT (Annual FTEs)	2

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

Total State and Regional Benefits	\$198,025	
Total Project Incentives	\$8,656	
State and Regional Benefits to Incentives Ratio	22.9:1	
Projected Employment	State	Region
Total Employment	5	5
Direct ^{**}	2	2
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	\$198,025
Income Tax Revenue	\$126,016
Property Tax/PILOT Revenue	\$1,317
Sales Tax Revenue	\$70,692

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

Total Project Incentives	\$8,656
Property Tax Above 485-b	\$-0
Sales Tax	\$8,656

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APPLICATION SUMMARY

DATE: November 15, 2016

APPLICANT: Genesee Co-op Natural Foodstore, Inc. dba Abundance Cooperative Market & Abundance Co-op
62 Marshall Street
Rochester, NY 14607

PROJECT ADDRESS: 571 South Avenue
Rochester, New York 14620

PROJECT SUMMARY: Genesee Co-op Natural Foodstore, Inc. (GCNF) a full service natural foodstore and co-operative, has out grown their current location and is proposing to move to the South Wedge in the City of Rochester. Providing services currently not available in this City neighborhood, the new 8,000 square foot location will more than double the retail space and provide adequate parking. Renovations include new electrical, HVAC, plumbing and a commercial kitchen. The \$1.7 million project will impact 22 FTEs and is projected to create 6 new FTEs over the next three years. The City of Rochester is participating with a \$100,000 grant. MCIDC has approved the project for a \$50,000 loan. The applicant is seeking approval of sales tax exemptions only. The Benefit/Incentive ratio is 5.2:1.

PROJECT AMOUNT: \$1,705,000 – Sales Tax Exemptions Only

EXEMPTIONS: \$86,800

JOBS: EXISTING:	22	FTEs
NEW:	4	FTEs
REQUIREMENT:	2	FTEs

BENEFIT TO INCENTIVE RATIO: 5.2:1

SEQR: INTERNAL RENOVATIONS/EQUIPMENT ONLY; EXEMPT FROM SEQR

ELIGIBILITY: REHABILITATION OF EXISTING COMMERCIAL BUILDING VACANT FOR A LONG TIME

APPROVED PURPOSE: QUALITY OF LIFE



Board Report

Table 1: Basic Information

Project Applicant	Genesee Co-Op
Project Name	Genesee Co-op Natural Foodstore, Inc.e
Project Industry	Food and Beverage Stores
Municipality	Rochester City
School District	Rochester
Type of Transaction	Tax Exemptions
Project Cost	\$1,705,000
Employment at Application (Annual FTEs)	22
Direct Employment Expected to Result from Project (Annual FTEs)	6
Direct Employment Required for PILOT (Annual FTEs)	2

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

Total State and Regional Benefits	\$452,236	
Total Project Incentives	\$86,800	
State and Regional Benefits to Incentives Ratio	5.2:1	
Projected Employment	State	Region
Total Employment	18	18
Direct**	6	6
Indirect***	0	0
Induced****	0	0
Temporary Construction (Direct and Indirect)	12	12

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

Total State and Regional Benefits	\$452,236
Income Tax Revenue	\$31,504
Property Tax/PILOT Revenue	\$367,777
Sales Tax Revenue	\$44,079
IDA Fee	\$8,875

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

Total Project Incentives	\$86,800
Property Tax Above 485-b	\$-0
Sales Tax	\$86,800

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APPLICATION SUMMARY

DATE: November 15, 2016

APPLICANT:

Rochester Joint Schools Construction Board
1176 North Clinton Avenue
Rochester, NY 14621

PROJECT LOCATIONS:

Rochester City School District
13 Schools and district wide technology

PROJECT SUMMARY:

Rochester Joint Schools Construction Board (RJCBB) as Agent for the Rochester City School District and the City of Rochester, will be undertaking Phase II of the Rochester Schools Modernization Program. This program is part of the City School District's strategic plan and its move to a K-8, 9-12 grade structure, as well as review of facility usage, current building conditions, school capacity analysis and future enrollment projections. This Phase will include renovations, reconfigurations, interior and exterior renovations of 13 schools as well as the district wide technology upgrade. Phase I encompassed 12 schools and approved by COMIDA in 2011 for Tax Exempt Bond financing. The applicant is seeking approval of \$435,000,000 in Tax Exempt Bond Financing.

PROJECT AMOUNT:

\$435,000,000

JOBS: EXISTING:

5,241 FTEs

PUBLIC HEARING DATE:

November 15, 2016

SEQR:

REVIEWED AND PROCESS IS COMPLETE.

ELIGIBILITY:

PROJECT FOR SCHOOL RELATED FACILITIES.

APPROVED PURPOSE:

COMMUNITY DEVELOPMENT



Board Report

Table 1: Basic Information

Project Applicant	Rochester Joint Schools Construction Board
Project Name	Rochester Joint Schools Construction Board
Project Industry	Educational Services
Municipality	Rochester City
School District	Rochester
Type of Transaction	Bonds/Notes Issuance
Project Cost	\$435,000,000
Employment at Application (Annual FTEs)	5,241
Direct Employment Expected to Result from Project (Annual FTEs)	0

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

Total State and Regional Benefits	\$6,638,000	
Total Project Incentives	\$0	
State and Regional Benefits to Incentives Ratio	N/A	
Projected Employment	State	Region
Total Employment	2,083	2,083
Direct ^{**}	0	0
Indirect ^{***}	0	0
Induced ^{****}	0	0
Temporary Construction (Direct and Indirect)	2,083	2,083

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

Total State and Regional Benefits	\$6,638,000
Income Tax Revenue	\$3,521,477
Property Tax/PILOT Revenue	\$0
Sales Tax Revenue	\$2,316,208
IDA Fee	\$800,315

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

Total Project Incentives	\$0
Bond Interest	\$0
Sales Tax	\$0

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