

APPLICATION SUMMARY

DATE: November 17, 2015

APPLICANT: The Woodlands at Stonebrook LLC
11 Schoen Place, 9th Floor
Pittsford, New York 14534

TENANT: FBH Community Ministries
10 Stonebrook Drive
Fairport, New York 14450

PROJECT SUMMARY: The Woodlands at Stonebrook LLC, a local real estate development company, is proposing a 41,000 square foot building on two acres in the Town of Fairport. The project will be leased to Fairport Baptist Homes Community Ministries (FBH) which will operate a 41 unit apartment independent senior living facility. FBH will provide their Senior Options for Independence services (SOFI) as well as meals, housekeeping, transportation and activities programs. The \$5,801,933 project 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 1 FTE. The Benefit/Incentive ratio is 2.4:1.



PROJECT AMOUNT: \$5,801,933 – Lease/Leaseback with JobsPlus

JOBS: EXISTING:	0	FTEs
NEW:	30	FTEs
REQUIREMENT:	1	FTEs

REAL PROPERTY TAXES:

EXISTING:	\$ 36,982
WITH IMPROVEMENTS:	\$858,088

PUBLIC HEARING DATE: November 17, 2015

BENEFIT TO INCENTIVE RATIO: 2.4:1

SEQR: REVIEWED AND PROCESS IS COMPLETE.

ELIGIBILITY: REQUESTED SERVICES WITH INCREASE TO TAX REVENUE BASE

APPROVED PURPOSE: STUDENT/SENIOR/AFFORDABLE HOUSING

RECOMMEND APPROVAL: _____
Acting Executive Director



Board Report

Table 1: Basic Information

Project Applicant	The Woodlands at Stonebrook LLC
Project Name	Fairport Baptist Homes
Project Industry	Real Estate
Municipality	Perinton Town
School District	Fairport
Type of Transaction	Lease
Project Cost	\$5,801,933
Mortgage Amount	\$4,641,546
Employment at Application (Annual FTEs)	1
Direct Employment Expected to Result from Project (Annual FTEs)	30
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	\$2,445,846	
Total Project Incentives	\$1,003,838	
State and Regional Benefits to Incentives Ratio	2.4:1	
Projected Employment	State	Region
Total Employment	124	124
Direct**	30	30
Indirect***	23	23
Induced****	13	13
Temporary Construction (Direct and Indirect)	58	58

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

Total State and Regional Benefits	\$2,445,846
Income Tax Revenue	\$922,346
Property Tax/PILOT Revenue	\$821,106
Sales Tax Revenue	\$658,530
IDA Fee	\$43,864

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

Total Project Incentives	\$1,003,838
Mortgage Tax	\$46,415
Property Tax Above 485-b	\$717,486
Sales Tax	\$239,937

* 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.