

APPLICATION SUMMARY

DATE: December 17, 2013

APPLICANT:

Quality Vision International Inc.
850 Hudson Avenue
Rochester, New York 14621

PROJECT SUMMARY:



Quality Vision International
Precision for People®

Quality Vision International (QVI) designs and manufactures optical and multisensor coordinate measuring machines used by manufacturers to measure and inspect their products for quality and process control. Founded in Rochester in 1945, QVI was previously known as Optical Gaging Products and Automation Gages. QVI is proposing to add 17,500 sq. ft. to their existing 250,000 sq. ft. facilities in the City of Rochester to house an expanded assembly department. QVI employs 285. The \$2 Million project will impact 30 FTEs and is projected to create 3 new FTEs over the next three years. The applicant is seeking approval of the JobsPlus abatement program. The job creation requirement is 3 FTEs.

PROJECT AMOUNT::

\$2,063,000– Lease/Leaseback with JobsPlus

JOBS:

EXISTING:

285 FTEs

NEW:

3 FTEs

REQUIREMENT:

3 FTEs

PUBLIC HEARING DATE:

December 17, 2013

RECOMMENDATION:

Staff recommends Board approval of incentives for this project based on the following: A project qualifies as a manufacturer. The project has a benefit/incentive ratio of 3.2:1. The net increase in property taxes or PILOTS paid is approximately \$267,520 over a ten year period. Staff has reviewed the Lead Agency's SEQR documents and has determined that the SEQR process is complete.



Board Report

Table 1: Basic Information

Project Applicant	Quality Vision International Inc.
Project Name	Expansion
Project Industry	Manufacturing
Municipality	Rochester
School District	Rochester
Type of Transaction	Lease/Leaseback
Project Cost	\$2,063,000
Mortgage Amount	\$0
Employment at Application (Annual FTEs)	285
Direct Employment Expected to Result from Project (Annual FTEs)	3
Direct Employment Required for PILOT (Annual FTEs)	3

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

Total State & Regional Benefits	\$475,962	
Total Project Incentives	\$147,657	
State & Regional Benefits to Incentives Ratio	3.2:1	
Projected Employment	State	Region
Total Employment	22	22
Direct**	3	3
Indirect***	1	1
Induced****	2	2
Temporary Construction (Direct and Indirect)	16	16

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

Total State & Regional Benefits	\$475,962
Income Tax Revenue	\$117,469
Property Tax Revenue	\$267,520
Sales Tax Revenue	\$75,150
IDA Fee	\$15,823

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

Total Project Incentives	\$147,657
Mortgage Tax	\$0
Property Tax Incentive	\$96,969
Sales Tax	\$50,688

* Figures over 25 years and discounted by 1%

** **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.



APPLICATION SUMMARY

DATE: December 17, 2013

APPLICANT:

The Marketplace/BTMPM, LLC
1265 Scottsville Road
Rochester, NY 14624

TENANT & PROJECT ADDRESS:

Marketplace Mall
3400 West Henrietta Road
Rochester, NY 14623

PROJECT SUMMARY:



The Marketplace/BTMPM, LLC is proposing the redevelopment of the existing 1 million sq. ft. Marketplace Mall and outlying parcels located on 125 acres in the Town of Henrietta. The \$30 Million project will redevelop the BonTon Store, the former DSW building and the former theater parcel to accommodate "Regional Draw Anchor" tenants which the developer projects will draw a significant number of visitors from outside Monroe County. The new tenants project to create 170 new FTEs over the next three years.

PROJECT AMOUNT:

\$30,300,000 – Lease/Leaseback with custom abatement

JOBS:

NEW:

170 FTEs

REQUIREMENT:

100 FTEs

PUBLIC HEARING DATE:

December 16, 2013

RECOMMENDATION:

Staff recommends Board approval of incentives for this project based on the following: A project qualifies as a tourist destination. The project has a benefit/incentive ratio of 4.62:1. The net increase in property taxes or PILOTS paid is approximately \$1,697,857 over a twenty year period. Staff has reviewed the Lead Agency's SEQR documents and has determined that the SEQR process is complete.



Board Report

Table 1: Basic Information

Project Applicant	The Marketplace
Project Name	Redevelopment
Project Industry	Retail
Municipality	Henrietta
School District	Rush Henrietta
Type of Transaction	Lease/Leaseback
Project Cost	\$30,330,000
Mortgage Amount	\$24,000,000
Employment at Application (Annual FTEs)	20
Direct Employment Expected to Result from Project (Annual FTEs)	170
Direct Employment Required for PILOT (Annual FTEs)	100

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

Total State & Regional Benefits	\$5,066,507	
Total Project Incentives	\$1,095,846	
State & Regional Benefits to Incentives Ratio	4.62:1	
Projected Employment	State	Region
Total Employment	318	318
Direct**	170	170
Indirect***	19	19
Induced****	26	26
Temporary Construction (Direct and Indirect)	103	103

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

Total State & Regional Benefits	\$5,066,507
Income Tax Revenue	\$1,562,681
Property Tax Revenue	\$1,697,857
Sales Tax Revenue	\$1,805,969

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

Total Project Incentives	\$1,095,846
Mortgage Tax	\$240,000
Property Tax Incentive	\$359,846
Sales Tax	\$496,000

* Figures over 20 years and discounted by 1%

** **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.