

# IMAGINE MONROE

POWERED BY COMIDA

## APPLICATION FOR ASSISTANCE

Each applicant seeking assistance must complete this application and provide required supplemental form/documentation. A non-refundable application fee of \$350.00 must be included with this application. Make check payable to COMIDA. Please see page 10 for additional information on costs and fees.

Please answer all questions. Use "None" or "Not Applicable" where necessary. Information in this application may be subject to public review under New York State Law, except for information that is considered deniable by the Freedom of Information Law. This form is available at [www.growmonroe.org](http://www.growmonroe.org)

### I. APPLICANT

A. Name 4000 River Road, LLC  
Address 600 East Avenue  
City/State/Zip Rochester, NY  
Tax ID No. 82-1881018  
Contact Name Tom George  
Title Vice President  
Telephone 585-330-6203  
E-Mail tom.george@gmail.com

#### B. Owners of 20% or more of Applicant Company

Name	%	Corporate Title
<u>David Christa</u>	<u>100</u>	<u>Member</u>

#### C. Applicant's Legal Counsel

Name Jerry Goldman  
Firm Woods Ovatn Goldman  
Address 2 State Street  
City/State/Zip Rochester, NY, 14614  
Telephone 585-445-2726  
Fax \_\_\_\_\_  
Email jgoldman@woodsovatn.com

### II. PROJECT

A. Address of proposed project facility  
4000 East River Road  
Rochester, NY 14623  
Tax Map Parcel Number 174.01-2-58.1  
City/Town/Village West Henrietta  
School District Henrietta  
Current Legal Owner of Property  
4000 River Road, LLC

#### B. Proposed User(s)/Tenant(s) of the Facility

If there are multiple Users/Tenants, please attach additional pages

Company Name \_\_\_\_\_  
Address \_\_\_\_\_  
City/State/Zip \_\_\_\_\_  
Tax ID No \_\_\_\_\_  
Contact Name \_\_\_\_\_  
Title \_\_\_\_\_  
Telephone \_\_\_\_\_  
E-Mail \_\_\_\_\_

% of facility to be occupied by company \_\_\_\_\_

#### C. Owners of 20% or more of User/Tenant Company

Name	%	Corporate Title
_____	_____	_____
_____	_____	_____

#### D. Benefits Requested (Check all that apply)

- Sales Tax Exemption  
 Industrial Revenue Bond Financing  
 Mortgage Recording Tax Exemption  
 Real Property Tax Abatement

E. Description of project (check all that apply)

- New Construction
- Existing Facility
  - Acquisition
  - Expansion
  - Renovation/Modernization
- Acquisition of machinery/equipment
- Other (specify) \_\_\_\_\_

GENERAL DESCRIPTION OF THE PROJECT AND BACKGROUND ON USER(S) OF THE FACILITY  
(Attached additional sheets as necessary)

4000 River Road, LLC is the developer entirely solely owned by Dave Christa and led by Tom George, an experienced student housing developer, and operated by University Student Living, a national operator of student housing with 15,000 beds under management.

Racquet Club Apartments was formerly owned and operated by Rochester Institute of Technology (RIT) as a 102-unit student dormitory 90,000sf and was recently purchased to be redeveloped privately. Privately built in 1968 as market rate apartments, RIT purchased the property in the mid-1980's to operate as graduate and family housing. This property has been off the tax rolls for more than 30 years with few major capital improvements and offering no amenities or common gathering place for its tenants.

In 2017 the property was purchased by 4000 River Road, LLC with the commitment to renovate and modernize the existing 102-units while developing an additional 81-unit 125,000sf building to house an additional 260 students. The new construction project will be a 3-story single structure student housing building featuring 5,000sf of modern amenities available 24/7 to its residents, similar to the recently built Lodge project.

The \$30M project is projected to create 6 new FTE's over the next three years and over 150 temporary construction jobs.

**Renovation & New Build:**  
Update and refresh original 102 units into modern apartment building with new kitchens, baths and full furnishings. Construct 81 units in brand new building specifically design as purpose built student housing.

The developer and continued operation of student housing is extremely labor intensive starting 12-18 months prior to opening. Unlike conventional market rate apartment operations, purpose-built student housing carries a financial burden by employing a management staff one year prior to any rental income being received. As an on-going operation, managing student residents requires almost 24/7 oversight and usually requires anywhere from 6-10 FTE's. For example, the recently developed Lodge project adjacent to Racquet Club employs 7 full-time and 7 part-time with at least two staff being residents.

Student housing is also considered transitional housing as in most cases this is our residents first time living independently and becoming responsible for all the expenses of living off-campus. As such we provide a turn-key, per-bed rental rate, similar to living on-campus, where all apartment utilities, furniture and operating costs are included in a single bill for each individual.

These services and costs include:

Utilities:

**II. PROJECT (cont'd)**

F. Are other facilities or related companies located within New York State?

Yes  No

Location:

\_\_\_\_\_  
\_\_\_\_\_

Will the Project result in the removal of an industrial or manufacturing plant of the Project occupant from one area of the state to another area of the state?

Yes  No

Will the Project result in the abandonment of one or more plants or facilities of the Project occupant located within the state?

Yes  No

If Yes to either question, explain how, notwithstanding the aforementioned closing or activity reduction, the Agency's Financial Assistance is required to prevent the Project from relocating out of the State, or is reasonably necessary to preserve the Project occupant's competitive position in its respective industry\*\*

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

G. Please confirm by checking the box, below, if there is likelihood that the Project would not be undertaken but for the Financial Assistance provided by the Agency?

Yes  No

If the Project could be undertaken without Financial Assistance provided by the Agency then provide a statement in the space provided below indicating why the Project should be undertaken with the Financial Assistance to be provided by the Agency\*\*:

Financial Assistance is necessary  
to provide the same level of services, maintain  
affordable rental rates and still be competitive in providing a  
professional level of student housing operation in this market.

This PILOT agreement is a requirement of the bank prior to  
closing, ie. the project is not financible without the Agency's  
assistance.

\*\*To be completed with Agency assistance

**H. PROJECT TIMELINE**

Proposed Date of Acquisition

August 2, 2017

Proposed Commencement Date of Construction

May 15, 2018

Anticipated Completion Date

August 1, 2019

**I. Contractor(s)**

Christa Construction

**J. State Environmental Quality Review (SEQR) Act Compliance**

COMIDA in granting assistance to the Applicant, is required to comply with the New York State Environmental Quality Review Act (SEQR). This is applicable to projects that require the state or local municipality to issue a discretionary permit, license or other type of Approval for that project.

Does the proposed project require discretionary permit, license or other type of approval by the state or local municipality?

YES - Include a copy of any SEQR documents related to this Project including Environmental Assessment Form Final Determination, Local Municipality Negative Declaration, etc.

NO

**III. PROPERTY TAX ABATEMENT/PAYMENT IN LIEU OF TAX AGREEMENT (PILOT)**

Check One

**JOBSPLUS**

Requirements:

- Company must commit to a 10% increase in full-time equivalent employment, measured on the existing impacted employee base, over a 3 year period. The required number of jobs is \_\_\_\_\_

**LEASEPLUS**

Requirements:

- University and/or medical related facilities in which a 501(c)3 entity leases from a for-profit entity.
- Company must commit to a 10% increase in full-time equivalent employment, measured on the existing impacted employee base, over a 3 year period. The required number of jobs is \_\_\_\_\_

**ENHANCED JOBSPLUS**

Requirements:

- A minimum \$15 million investment in new plant, machinery and equipment or renovation of existing building(s) AND
- A minimum of 100 new jobs from new companies locating in Monroe County, or existing companies expanding operations here.

**GREEN JOBSPLUS**

Requirements:

- LEED® Certification - Project must be rated as Certified, Gold, Silver or Platinum by the United States Green Building Council's Leadership in Energy and Environmental Design (LEED®) Green Building Rating System.
- Company must commit to a 10% increase in full-time equivalent employment, measured on the existing impacted employee base, over a 3 year period. The required number of jobs is \_\_\_\_\_

- SHELTER RENTS** 30 years (Years 1-5 @ 5%, Years 6 - 30 @ 10%)  
for student housing or affordable housing projects.

**Local Tax Jurisdiction Sponsored PILOT**

**NO PROPERTY TAX ABATEMENT IS SOUGHT FOR THIS PROJECT**

**IV. APPLICANT PROJECT COSTS**

A. Estimate the costs necessary for the construction, acquisition, rehabilitation, improvement and/or equipping of the project by the APPLICANT

<b>Building Construction or Renovation</b>			
a	MATERIALS	a	\$ 11,500,000
b	LABOR	b	\$ 7,000,000
<b>Site Work</b>			
c	MATERIALS	c	\$ _____
d	LABOR	d	\$ _____
e	Non-Manufacturing Equipment	e	\$ _____
f	Furniture and Fixtures	f	\$ 750,000
g	LAND and/or BUILDING Purchase	g	\$ 6,050,000
h	Manufacturing Equipment	h	\$ _____
i	Soft Costs (Legal, Architect, Engineering)	i	\$ 635,000
Other (specify) j <u>Contingency</u> j \$ 525,000			
k <u>Finance/Insu.</u> k \$ 1,202,427			
l <u>Stamp Cost</u> l \$ 650,000			
m <u>Testing &amp; Fee</u> m \$ 1,706,118			
<b>Total Project Costs</b>			<b>\$ 30,018,546</b>

B. Sources of Funds for Project Costs

a	Tax-Exempt Industrial Revenue Bond	a	\$ _____
b	Taxable Industrial Revenue Bond	b	\$ _____
c	Tax-Exempt Civic Facility Bond	c	\$ _____
d	Bank Financing	d	\$ 24,361,823
e	Public Sources	e	\$ _____
Identify each state and federal grant/credit			
_____			\$ _____
_____			\$ _____
_____			\$ _____
_____			\$ _____
f	Equity	f	\$ 5,656,723
<b>TOTAL SOURCES</b>			<b>\$ 30,018,546</b>

C. Has the applicant made any arrangements for the financing of this project?

Yes  No

If so, please specify bank, underwriter, etc

Five Star Bank

**IV. COMPLETE FOR EACH USER/TENANT THAT IS SEEKING SALES TAX EXEMPTION USER(S)/TENANT(S) PROJECT COSTS**

Use additional sheets as necessary

Company Name \_\_\_\_\_

A. Estimate the costs necessary for the construction, acquisition, rehabilitation, improvement and/or equipping of the project by the user(s)/tenant(s) for which a sales tax exemption is requested

Estimated Costs Eligible for Sales Tax Exemption Benefit

a	MATERIALS	a	\$ _____
b	LABOR	b	\$ _____
c	Non-Manufacturing Equipment	c	\$ _____
d	Furniture and Fixtures	d	\$ _____
Other (specify) e _____ e \$ _____			
f _____ f \$ _____			
g _____ g \$ _____			
h _____ h \$ _____			
<b>Total</b>			<b>\$ _____</b>

A non-refundable fee of 1/2% on TOTAL(s) above is due and payable upon issuance of a Sales Tax Letter to User(s)/Tenant(s)

\_\_\_\_\_  
User/Tenant Company

Signature \_\_\_\_\_ Title \_\_\_\_\_ Date \_\_\_\_\_

For Office Use Only	
Total Assessment Value	
Land	Building
Applicant 2602- 18-0314	
User/Tenant 2602-	
RM	

Gross Rent	G/Utilities Less Vacancy #	I Net rent before vac %	PILOT	PILOT		Town		County		School		
				PILOT	% of Tot	% of Tot	% of Tot	% of Tot	% of Tot			
1 3,418,942	=	3,097,264	5%	154,863.20	3.78%	5,849.81	28.63%	44,343.63	67.59%	104,669.76	67.59%	
2 3,521,510		3,190,182	5%	159,509.10	3.78%	6,025.30	28.63%	45,673.94	67.59%	107,809.86	67.59%	
3 3,627,156		3,285,888	5%	164,294.40	3.78%	6,206.06	28.63%	47,044.16	67.59%	111,044.17	67.59%	
4 3,735,970		3,384,464	5%	169,223.20	3.78%	6,392.24	28.63%	48,455.48	67.59%	114,375.48	67.59%	
5 3,848,049		3,485,998	5%	174,299.90	3.78%	6,584.01	28.63%	49,909.15	67.59%	117,806.75	67.59%	
6 3,963,491		3,590,578	10%	359,057.80	3.78%	13,563.06	28.63%	102,812.84	67.59%	242,681.90	67.59%	
7 4,082,396		3,798,296	10%	379,829.60	3.78%	14,347.69	28.63%	108,760.65	67.59%	256,721.25	67.59%	
8 4,204,867		3,809,244	10%	380,924.40	3.78%	14,389.05	28.63%	109,074.14	67.59%	257,461.21	67.59%	
9 4,331,013		4,07,492	3,923,521	10%	392,352.10	3.78%	14,820.72	28.63%	112,346.35	67.59%	265,185.03	67.59%
10 4,460,944		4,19,717	4,041,227	10%	404,122.70	3.78%	15,265.34	28.63%	115,716.75	67.59%	273,140.60	67.59%
11 4,594,772		4,32,308	4,162,464	10%	416,246.40	3.78%	15,723.30	28.63%	119,188.26	67.59%	281,334.83	67.59%
12 4,732,615		4,45,278	4,287,337	10%	428,733.70	3.78%	16,195.00	28.63%	122,763.88	67.59%	289,774.82	67.59%
13 4,874,594		4,58,636	4,415,958	10%	441,595.80	3.78%	16,680.85	28.63%	126,446.82	67.59%	298,468.12	67.59%
14 5,020,832		4,72,395	4,548,437	10%	454,843.70	3.78%	17,181.28	28.63%	130,240.24	67.59%	307,422.18	67.59%
15 5,171,457		4,86,567	4,684,890	10%	468,489.00	3.78%	17,696.72	28.63%	134,147.44	67.59%	316,644.84	67.59%
16 5,326,600		5,01,164	4,825,436	10%	482,543.60	3.78%	18,227.62	28.63%	138,171.84	67.59%	326,144.14	67.59%
17 5,486,398		5,14,199	4,972,199	10%	497,219.90	3.78%	18,782.00	28.63%	142,374.26	67.59%	336,063.64	67.59%
18 5,650,990		5,31,685	5,119,305	10%	511,930.50	3.78%	19,337.68	28.63%	146,586.51	67.59%	346,006.31	67.59%
19 5,820,520		5,47,635	5,272,885	10%	527,288.50	3.78%	19,917.81	28.63%	150,984.13	67.59%	356,386.56	67.59%
20 5,995,135		5,64,064	5,431,071	10%	543,107.10	3.78%	20,515.34	28.63%	155,513.64	67.59%	367,078.12	67.59%
21 6,174,990		5,80,986	5,594,004	10%	559,400.40	3.78%	21,130.81	28.63%	160,179.07	67.59%	378,090.52	67.59%
22 6,360,239		5,98,416	5,934,677	10%	611,271.90	3.78%	21,764.73	28.63%	164,984.41	67.59%	389,433.16	67.59%
23 6,551,045		6,16,368	6,112,719	10%	629,610.00	3.78%	22,417.67	28.63%	169,933.92	67.59%	401,116.11	67.59%
24 6,747,578		6,34,859	6,296,100	10%	648,498.30	3.78%	23,090.20	28.63%	175,031.99	67.59%	413,149.71	67.59%
25 6,950,005		6,53,905	6,484,983	10%	667,953.20	3.78%	23,782.91	28.63%	180,282.93	67.59%	425,544.16	67.59%
26 7,158,505		6,73,522	6,679,532	10%	687,991.80	3.78%	24,496.39	28.63%	185,691.42	67.59%	438,310.49	67.59%
27 7,373,260		6,93,728	6,879,918	10%	708,631.60	3.78%	25,231.28	28.63%	191,262.15	67.59%	451,459.77	67.59%
28 7,594,458		7,14,540	7,086,316	10%	805,696.10	3.78%	25,988.22	28.63%	197,000.01	67.59%	465,003.56	67.59%
29 7,822,292		7,35,976	8,056,961	10%			26,767.87	28.63%	202,910.03	67.59%	478,953.70	67.59%
30 8,056,961							30,434.39	28.63%	230,703.54	67.59%	544,558.17	67.59%
				13,999,177.90		528,805.37		4,008,533.57		9,461,838.96		

**VII. PROJECTED EMPLOYMENT**

Complete for each Applicant or User/Tenant

Company Name: 4000 River Road, LLC.

Applicant:  or User/Tenant:

You must include a copy of the most recent NYS-456 Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return OR if you have multiple locations within New York State, the Bureau of Labor – BLS 3020 – Multiple Worksite Report

	Current # of jobs at proposed project location or to be relocated to project location	IF FINANCIAL ASSISTANCE IS GRANTED – project the number of FTE and PTE jobs to be RETAINED	IF FINANCIAL ASSISTANCE IS GRANTED – project the number of FTE and PTE jobs to be CREATED upon THREE Years after Project completion	Estimate number of residents of the Labor Market Area in which the Project is located that will fill the FTE and PTE jobs to be created upon THREE Years after Project Completion **
Full time (FTE)	1	1	4	5
Part Time (PTE)	0	0	4	4
Total	1	1	8	9

\*\* For purposes of this question, please estimate the number of FTE and PTE jobs that will be filled, as indicated in the third column, by residents of the Labor Market Area, in the fourth column. The Labor Market Area includes: Monroe County, Orleans County, Genesee County, Wyoming County, Livingston County, Ontario County, Wayne County, Yates County, and Seneca County chosen at the Agency's discretion.

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**VIII. LOCAL LABOR**

To be completed by all Applicants and Users/Tenants of Projects which include the construction of new, expanded or renovated facilities:

Company Name 4000 River Road, LLC  
Applicant:  or User/Tenant:

All project employees of the general contractor, subcontractor, or sub to a subcontractor (contractors) working on the project must reside within the following counties in the State of New York: Monroe, Genesee, Livingston, Ontario, Orleans, Seneca, Wayne, Wyoming or Yates. The All-Local Labor criterion will be verified based on employment, payroll and related records.


COMIDA understands that at certain times local labor may not be available within the local area. Under this condition, applicants are required to complete a waiver request of the All-Local Labor requirement prior to beginning construction. Contractors do not have to be local companies as defined herein, but must employ local people to qualify under the All-Local Labor criterion.

The foregoing terms have been read, reviewed and understood by the Applicant or User/Tenant and all appropriate personnel. Furthermore, the undersigned agrees and understands that the information contained herein must be transmitted and conveyed in a timely fashion to all applicable subcontractors, suppliers and materialman. Furthermore, the undersigned agrees to post and maintain a sign, provided by COMIDA, in a prominent, easily accessible location, identifying the project as a recipient of COMIDA assistance and the local labor requirements associated with this assistance.

Furthermore, the undersigned realizes that failure to abide by the terms herein could result in COMIDA revoking all or any portion of benefits it deems reasonable in its sole discretion for any violation hereof.

Tom George, 4000 River Road, LLC

(APPLICANT or USER/TENANT COMPANY)

	Developer	7/16/2018
Signature	, Title	Date



**IX. FEES**

**1. Application Fee - Send with Completed Application**

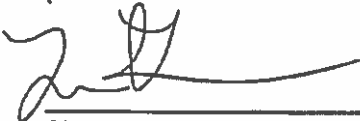
A non-refundable application fee of Three Hundred Fifty Dollars (\$350.00) shall be charged each applicant.

**2. Administrative Fee - Paid at Closing**

- (a) For tax-exempt IRB bond issues, the fee shall be one percent (1%) of the project amount. For projects that utilize a Payment In Lieu of Taxes (PILOT) agreement, an additional one-quarter percent (1/4%) will be added.
  - (b) For lease/leaseback transactions and taxable bond issues, the fee shall be one-half percent (1/2%) of the project amount. For projects that utilize a Payment In Lieu of Taxes (PILOT) agreement, an additional one-quarter percent (1/4%) will be added.
  - (c) For refunding outstanding COMIDA bond issues, the fee shall be one-quarter percent (1/4%) of the new issuance amount.
3. If a sales tax letter is required prior to closing, a non-refundable twenty-five percent (25%) of the Administrative Fee and Agency Counsel fee is payable at that time. This amount will be applied towards the Administrative fee and Agency Counsel Fee. The Sales Tax Letter shall only be for a three (3) month period. If the project does not have a formal closing within three (3) months of the sales tax letter being issued, and an extension is not granted, the balance of the Administrative fee and Agency Counsel fee become immediately due and payable.
4. Agency Counsel fee is one-third (1/3) of the Agency's Administrative fee, with a minimum fee for a lease/leaseback transaction of \$4,000.00.
5. Designated Bond Counsel fee is based on the complexity and amount of the transaction.

Tcm George, 4000 River Road, LLC .

(APPLICANT or USER/TENANT COMPANY)

	Developer	7/26/2018
Signature	, Title	Date

## X. CERTIFICATION

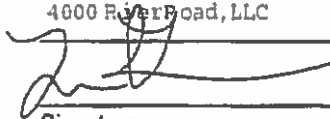
The undersigned company officer and/or user/tenant officer each hereby certifies, on behalf of the company and/or user/tenant, respectively (each singularly and together, the "Applicant"), as follows:

- A. The information contained in this Application, including employment information, is true and correct. The Applicant is aware that any material misrepresentation made in this Application constitutes an act of fraud, resulting in revocation of COMIDA benefits.
- B. The undersigned, on behalf of the Applicant, hereby certifies that the Applicant, and all parties which own a minimum of 20% of the Applicant are current and will remain current on all real property, federal, state, sales, income and withholding taxes throughout the term of any agreements made in connection with this Application.
- C. Compliance with N.Y. GML Sec. 862(1): Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:
- § 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.
- D. Compliance with Applicable Laws: The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.
- E. False and Misleading Information: The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement the Project.
- F. Recapture: Should the Applicant not expend as projected or hire as presented, the Agency may view such information/status as failing to meet the established standards of economic performance. In such events, some or all of the benefits taken by the Applicant will be subject to recapture.
- G. Applicant hereby releases the County of Monroe Industrial Development Agency ("Agency") from, agrees that the Agency shall not be liable for, and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (A) the Agency's examination and processing of, and action pursuant to or upon, this Application, regardless of whether or not this Application or the Project described herein or the tax exemptions and other assistance requested herein are favorably acted upon by the Agency; (B) the Agency's acquisition, construction, renovation and/or equipping of the Project described herein; and (C) any further action taken by the Agency with respect to the Project; including, without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. Applicant hereby understands and agrees, in accordance with Section 875(3) of the New York General Municipal Law, that any New York State and local sales and use tax exemption claimed by the Applicant and approved by the Agency in connection with the Project may be subject to recapture by the Agency under such terms and conditions as will be set forth in the Agent Agreement to be entered into by and between the Agency and the Applicant. The Applicant further represents and warrants that the information contained in this

Application, including without limitation, information regarding the amount of New York State and local sales and use tax exemption benefits, is true, accurate and complete.

**APPLICANT COMPANY**

4000 River Road, LLC

 Developer 7/15/2011  
Signature Title Date

**USER/TENANT COMPANY**

\_\_\_\_\_  
\_\_\_\_\_  
Signature Title Date