



APPLICATION SUMMARY

DATE: May 15, 2012

APPLICANT: Atlantic Funding Real Estate LLC
PO Box 26350
Rochester, New York 14626

TENANT/PROJECT ADDRESS: Gateway Landing on the Canal
Canal Ponds - Bellwood Drive
Rochester, New York 14606

PROJECT SUMMARY: Atlantic Funding Real Estate LLC (AFR) is proposing to develop a new mixed use community project, Gateway Landing on the Canal, on 21 acres, in the Town of Gates. The project will include 168 townhomes and apartments, community building, fitness center, underground parking and retail space. The applicant is seeking approval of the JobsPlus property tax abatement. The job creation requirement is 1 FTE. The Town of Gates has provided a letter of support for this project.

PROJECT AMOUNT: \$24,095,000 (Lease/Leaseback with JobsPlus)

JOBS:	
IMPACTED	0
NEW	9
JOBSPLUS REQUIREMENT	1

PROPERTY TAX ABATEMENT: JobsPlus

PUBLIC HEARING DATE: May 14, 2012

RECOMMENDATION: Staff recommends Board approval of this proposal based on the following: A project is eligible if it promotes job growth in Monroe County and contributes to the growth and stability of the Town of Gates, supports the redevelopment of the Canal Ponds Business Park and the Eastman Business Park areas. The project has a benefit/incentive ratio of 2.9 to 1. The estimated net increase in property taxes or PILOTS paid is approximately \$3,875,923 over a 10 year period. Staff has reviewed the Lead Agency’s SEQR documents and has determined that the SEQR process is complete.



Board Presentation

Basic Information

Project Applicant	Atlantic Funding Real Estate LLC
Project Title/Description	Gateway Landing on the Canal
Project Industry	Real Estate (NAICS 531)
Municipality	Gates
School District	Gates-Chili
Project Type	New Facility
Transaction Type	Lease Leaseback
Project Cost	\$24,095,000
Mortgage Amount	\$16,866,500
Employment at Application (Annual FTEs)	0
Projected Direct Employment Expected to Result from Project (Annual FTEs)	9
Jobs to be Required by PILOT	1

Estimated Community Benefits

Discounted Present Value for 10 years	
Total State & Local Benefits	\$7,100,417
Sales Tax	\$997,849
Income Tax	\$2,045,583
PILOT/Prop Tax	\$3,875,923
Transaction Costs	\$181,063

Estimated Applicant Incentives

Discounted Present Value for 10 years	
Total Incentives	\$2,418,004
Property Tax (over 485-b)	\$1,411,339
Sales Tax	\$838,000
Mortgage Tax	\$168,665

Incentive/Benefit Analysis

Discounted Present Value for 10 years	
Total State & Local Benefits	\$7,100,417
Total Incentives	\$2,418,004
State & Local Benefits to Incentives Ratio	2.9 to 1
Projected Permanent New Employment (Annual FTEs)	
Direct*	9
Indirect**	11
Induced***	19
Temporary Construction (Direct and Indirect)	223

* **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: May 15, 2012

APPLICANT:

Pierpont Properties LLC
3510 Winton Place
Rochester, NY 14623

TENANT/PROJECT ADDRESS:

Banners Child Care
3520 Winton Place
Rochester, NY 14623

PROJECT SUMMARY:

Pierpont Properties LLC (Pierpont) is proposing to expand their current facility, occupied by a related entity, Banners Child Care. Pierpont has acquired the adjoining 2.5 acre parcel at 3520 Winton Place in the Town of Henrietta and will be adding a 10,760 square foot addition. The \$1.8 Million project is projected to add 9 FTEs to the existing 21 FTEs. The applicant is seeking approval of the JobsPlus property tax abatement. The job creation requirement is 2 FTEs.

PROJECT AMOUNT:

\$1,800,000 (Lease/Leaseback with JobsPlus)

JOBS:

IMPACTED

21

NEW

9

JOBSPLUS REQUIREMENT

2

PROPERTY TAX ABATEMENT:

JobsPlus

PUBLIC HEARING DATE:

May 14, 2012

RECOMMENDATION:

Staff recommends Board approval of this proposal based on the following: The project qualifies as a company that promotes job creation and retention in Monroe County. The project has a benefit/incentive ratio of 1.7 to 1. The estimated net increase in property taxes or PILOTS paid is approximately \$179,605 over a 10 year period. Staff has reviewed the Lead Agency's SEQR documents and has determined that the SEQR process is complete.



Board Presentation

Basic Information

Project Applicant	Pierpont Properties
Project Title/Description	Banners Child Care
Project Industry	Social Assistance (NAICS 624)
Municipality	Henrietta
School District	Rush-Henrietta
Project Type	New Facility
Transaction Type	Lease Leaseback
Project Cost	\$1,800,000
Mortgage Amount	\$1,530,000
Employment at Application (Annual FTEs)	21
Projected Direct Employment Expected to Result from Project (Annual FTEs)	9
Jobs to be Required by PILOT	2

Estimated Community Benefits

Discounted Present Value for 10 years	
Total State & Local Benefits	\$390,306
Sales Tax	\$89,299
Income Tax	\$112,051
PILOT/Prop Tax	\$179,605
Transaction Costs	\$9,350

Estimated Applicant Incentives

Discounted Present Value for 10 years	
Total Incentives	\$223,249
Property Tax (over 485-b)	\$132,109
Sales Tax	\$75,840
Mortgage Tax	\$15,300

Incentive/Benefit Analysis

Discounted Present Value for 10 years	
Total State & Local Benefits	\$390,306
Total Incentives	\$223,249
State & Local Benefits to Incentives Ratio	1.7 to 1
Projected Permanent New Employment (Annual FTEs)	
Direct*	9
Indirect**	0
Induced***	2
Temporary Construction (Direct and Indirect)	14

* **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: May 15, 2012

APPLICANT: LB Partners of New York LLC
2690 Ridge Road West
Rochester, New York 14626

TENANT/PROJECT ADDRESS: Parkside Landings Senior Living Community
500 Elmgrove Road
Rochester, New York 14626

PROJECT SUMMARY: LB Partners of New York LLC (LBP) is proposing a new senior housing project, Parkside Landings, in the Town of Greece. The project will include 12 one-story duplex villas on approximately 7 acres. The 1,125 square foot units will be market rate rental units. The applicant is seeking approval of the JobsPlus property tax abatement. The job creation requirement is 1 FTE. The Town of Greece has provided a letter of support for this project.

PROJECT AMOUNT: \$1,800,000 (Lease/Leaseback with JobsPlus)

JOBS:	
IMPACTED	0
NEW	2 FTEs
JOBSPLUS REQUIREMENT	1 FTE

PROPERTY TAX ABATEMENT: JobsPlus

PUBLIC HEARING DATE: May 14, 2012

RECOMMENDATION: Staff recommends Board approval of this proposal based on the following: A project is eligible if it promotes job growth in Monroe County and the availability of such housing contributes to the prevention of the departure from the community of a population that provides a commercially meaningful contribution. The project will retain individuals who would otherwise relocate from the Town of Greece due to a lack of appropriate housing opportunities suitable to their needs. The project has a benefit/incentive ratio of 2.2 to 1. The estimated net increase in property taxes or PILOTS paid is approximately \$344,912 over a 10 year period. Staff has reviewed the Lead Agency's SEQR documents and has determined that the SEQR process is complete.



Board Presentation

Basic Information

Project Applicant	L.B. Partners of New York LLC
Project Title/Description	Parkside Landing Senior Living Community
Project Industry	Rental and Leasing Services (NAICS 532)
Municipality	Greece
School District	Spencerport
Project Type	New Facility
Transaction Type	Lease Leaseback
Project Cost	\$3,390,000
Mortgage Amount	\$2,500,000
Employment at Application (Annual FTEs)	13
Projected Direct Employment Expected to Result from Project (Annual FTEs)	2
Jobs to be Required by PILOT	1

Estimated Community Benefits

Discounted Present Value for 10 years	
Total State & Local Benefits	\$486,161
Sales Tax	\$55,075
Income Tax	\$68,873
PILOT/Prop Tax	\$344,912
Transaction Costs	\$17,300

Estimated Applicant Incentives

Discounted Present Value for 10 years	
Total Incentives	\$219,201
Property Tax (over 485-b)	\$125,593
Sales Tax	\$68,608
Mortgage Tax	\$25,000

Incentive/Benefit Analysis

Discounted Present Value for 10 years	
Total State & Local Benefits	\$486,161
Total Incentives	\$219,201
State & Local Benefits to Incentives Ratio	2.2 to 1
Projected Permanent New Employment (Annual FTEs)	
Direct*	2
Indirect**	2
Induced***	1
Temporary Construction (Direct and Indirect)	20

* **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.