

APPLICATION SUMMARY

DATE: October 15, 2013

APPLICANT: 795 Monroe LLC
24 Gable Alley
Rochester, New York 14607

PROJECT ADDRESS: 795 Monroe Avenue
Rochester, New York 14607

PROJECT SUMMARY:



795 Monroe LLC, a local real estate development company, is proposing the redevelopment of the former Theater Confections building in the Upper Monroe neighborhood of the City of Rochester. The 12,786 square foot, two-story building, on .29 acres, will be converted to twelve market rate apartments. The \$1,464,550 project is projected to create 1 new FTE over the next three years. The City of Rochester has asked COMIDA to provide a custom abatement for this project based on the existing CUE program.

PROJECT AMOUNT: \$1,464,550 – Lease/Leaseback with Custom Abatement

JOBS:
EXISTING: 0 FTE
NEW: 1 FTE

PUBLIC HEARING DATE: October 15, 2013

RECOMMENDATION: Staff recommends Board approval of incentives for this project based on the following: The City of Rochester has requested approval of a custom PILOT as this project will contribute to the revitalization of the City. The project has a benefit/incentive ratio of 0.5:1. The net increase in property taxes or PILOTS paid is approximately \$322,886 over a twelve 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	795 Monroe LLC
Project Name	Commercial to Residential Conversion
Project Industry	Rental and Leasing Services
Municipality	Rochester City
School District	Rochester
Type of Transaction	Lease
Project Cost	\$1,438,650
Mortgage Amount	\$1,464,550
Employment at Application (Annual FTEs)	0
Direct Employment Expected to Result from Project (Annual FTEs)	1
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	\$177,533	
Total Project Incentives	\$384,997	
State and Regional Benefits to Incentives Ratio	0.5:1	
Projected Employment	State	Region
Total Employment	16	16
Direct ^{**}	1	1
Indirect ^{***}	1	1
Induced ^{****}	0	0
Temporary Construction (Direct and Indirect)	14	14

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

Total State and Regional Benefits	\$177,533
Income Tax Revenue	\$54,868
Property Tax/PILOT Revenue	\$75,207
Sales Tax Revenue	\$36,319
IDA Fee	\$11,140

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

Total Project Incentives	\$384,997
Mortgage Tax	\$14,646
Property Tax Above 485-b	\$322,886
Sales Tax	\$47,465

^{*} Figures over 12 years and discounted by 3.49%
^{**} 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

APPLICATION SUMMARY

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APPLICANT:

Southpoint Cove LLC 1180 Pittsford Victor Road Pittsford, New York 14534
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PROJECT ADDRESS:

1420-1440 Empire Blvd. Webster, New York 14580

PROJECT SUMMARY:

	Southpoint Cove LLC, a local real estate development group, is proposing the construction of a 358 unit apartment complex on 26 acres in the Town of Webster. The project will include ten three-story apartment buildings with parking underneath. The \$54 Million project is projected to create 9 new FTEs over the next three years. The project has the support of the Penfield Town Board as it supports the development of the LaSalle's Landing District and remediates an existing brownfield. Applicant is seeking exemption for sales & mortgage taxes only.
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PROJECT AMOUNT:

\$54,000,000– Sales & Mortgage Tax Exemptions Only
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SALES & MORTGAGE TAX EXEMPTIONS:

\$2,180,000

JOBS: EXISTING:

0 FTEs

NEW:

9 FTEs

PUBLIC HEARING DATE:

October 15, 2013

RECOMMENDATION:

Staff recommends Board approval of incentives for this project based on the following: The Town of Penfield supports the approval of tax exemptions as this project will contribute to the development of the area and is a brownfield remediation project. The project has a benefit /incentive ratio of 5.41:1. 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	Southpoint Cove LLC
Project Name	Apartments
Project Industry	Real Estate
Municipality	Penfield
School District	Webster
Type of Transaction	Lease/Leaseback
Project Cost	\$54,000,000
Mortgage Amount	\$40,000,000
Employment at Application (Annual FTEs)	0
Direct Employment Expected to Result from Project (Annual FTEs)	9

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

Total State & Regional Benefits	\$11,790,235	
Total Project Incentives	\$2,180,000	
State & Regional Benefits to Incentives Ratio	5.41:1	
Projected Employment	State	Region
Total Employment	482	482
Direct**	9	9
Indirect***	7	7
Induced****	4	4
Temporary Construction (Direct and Indirect)	462	462

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

Total State & Regional Benefits	\$11,790,235
Income Tax Revenue	\$945,450
Property Tax Revenue	\$10,185,295
Sales Tax Revenue	\$659,490

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

Total Project Incentives	\$2,180,000
Mortgage Tax	\$400,000
Property Tax Incentive	\$0
Sales Tax	\$1,780,000

* Figures over 20 years and discounted by 3.49%

** **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: October 15, 2013

APPLICANT: LiDestri Foods Inc.
815 West Whitney Road
Fairport, New York 14450

PROJECT ADDRESS: 1200 Lee Road
Rochester, New York 14615

PROJECT SUMMARY:



LiDestri Foods, Inc. (LiDestri), headquartered in Fairport NY, is a private label and contract manufacturer of food products, primarily sauces, dips, salsas, spirits, apple cider and non-alcoholic beverages. LiDestri has manufacturing facilities in Fairport, Rochester, Pennsylvania, New Jersey and California. Since October 2009, LiDestri has purchased two former Kodak buildings in the Eastman Business Park (EBP) in the Town of Greece, and relocated operations to the new location, investing over \$60 Million. In April 2013, COMIDA approved incentives to assist LiDestri in creating a \$5.3 Million Innovation Center of Excellence at the EBP to support their food, beverage and spirits businesses. LiDestri is now proposing to acquire an adjacent 397,600 square foot building on 25 acres in the EBP. This building will provide space for finished goods inventory which will free up additional space for manufacturing in the adjacent buildings. LiDestri is seeking mortgage tax exemption and a custom abatement

PROJECT AMOUNT: \$12,000,000 – Lease/Leaseback with
Custom Abatement

JOBS: EXISTING: 701 FTEs
NEW: 60 FTEs

PUBLIC HEARING DATE: October 14, 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 1.59:1. 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	LiDestri Foods Inc.
Project Name	B507 Purchase
Project Industry	Food Manufacturing
Municipality	Greece
School District	Greece
Type of Transaction	Lease/Leaseback
Project Cost	\$12,000,000
Mortgage Amount	\$12,000,000
Employment at Application (Annual FTEs)	701
Direct Employment Expected to Result from Project (Annual FTEs)	60

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

Total State & Regional Benefits	\$3,971,227	
Total Project Incentives	\$2,621,849	
State & Regional Benefits to Incentives Ratio	1.51:1	
Projected Employment	State	Region
Total Employment	159	159
Direct**	60	60
Indirect***	59	59
Induced****	40	40
Temporary Construction (Direct and Indirect)	0	0

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

Total State & Regional Benefits	\$3,971,227
Income Tax Revenue	\$2,432,119
Property Tax Revenue	\$0
Sales Tax Revenue	\$1,539,108

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

Total Project Incentives	\$2,621,849
Mortgage Tax	\$120,000
Property Tax Incentive	\$721,849
Sales Tax	\$1,780,000

* Figures over 20 years and discounted by 3.49%

** **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: October 15, 2013

APPLICANT:

Palmer Fish Company Inc.
900 Jefferson Road
Rochester, New York 14623

PROJECT ADDRESSES:

900 Jefferson Road
Rochester, New York 14623
171 Weidner Road
Rochester, New York 14624

PROJECT SUMMARY:



Palmer Fish Company Inc. (PFC) is a fifth-generation, family-owned and operated, wholesale food service distributor based in Henrietta, NY. PFC is expanding and is proposing to renovate and equip a 175,000 square foot refrigerated warehouse facility on 19 acres at 171 Weidner Road in the Town of Chili. The building will house PFC's wholesale distribution and cut meat operations. PFC will retain its Direct To You market at 900 Jefferson Road and will renovate unfinished space to house the company's corporate offices, sales, purchasing, human resources and administrative personnel. PFC currently employs 174 FTEs and expects to create 4 new full-time positions. PFC has been approved for the GreatRate program through Monroe County Industrial Development Corporation and is seeking approval of sales tax exemptions through the EquiPlus program.

PROJECT AMOUNT:

\$1,187,500– Sales Tax Exemptions Only

SALES TAX EXEMPTION:

\$95,000

JOBS:

EXISTING:

174FTEs

NEW:

4 FTEs

GREATRATE REQUIREMENT:

4 FTEs

RECOMMENDATION:

Staff recommends Board approval of incentives for this project based on the following: A project qualifies if it creates jobs within Monroe County. The project has a benefit/incentive ratio of 2:1. The project is equipment and internal renovations only and therefore exempt from SEQR.



Board Report

Table 1: Basic Information

Project Applicant	Palmer Fish Company Inc.
Project Name	Relocation & Renovation
Project Industry	Wholesale Trade
Municipality	Gates Town
School District	Gates-Chili
Type of Transaction	Tax Exemptions
Project Cost	\$1,187,500
Employment at Application (Annual FTEs)	174
Direct Employment Expected to Result from Project (Annual FTEs)	4

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

Total State and Regional Benefits	\$185,925	
Total Project Incentives	\$95,000	
State and Regional Benefits to Incentives Ratio	2:1	
Projected Employment	State	Region
Total Employment	8	8
Direct ^{**}	4	4
Indirect ^{***}	2	2
Induced ^{****}	2	2
Temporary Construction (Direct and Indirect)	0	0

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

Total State and Regional Benefits	\$185,925
Income Tax Revenue	\$111,722
Sales Tax Revenue	\$74,203

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

Total Project Incentives	\$95,000
Sales Tax	\$95,000

* Figures over 10 years and discounted by 3.49%
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 *** 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: October 15, 2013

APPLICANT:

Flower City Glass Co. of New York LLC
188 Mt. Hope Avenue
Rochester , New York 14620

PROJECT SUMMARY:



Flower City Glass Co. of New York LLC, (FCGC), provides wholesale commercial and residential glass, windows, and doors as well as installation and repair services. FCGC is a third generation, 80 year old company located in the City of Rochester. FCGC is proposing to purchase \$76,485 of sheet metal machinery to bend, form and cut sheet metal that is used in the framing for windows and doors in commercial buildings. FCGC currently employs 65 FTEs and expects to create 1 new full-time position. FCGC has been approved for the GreatRebate program through Monroe County Industrial Development Corporation and is seeking approval of the EquiPlus program.

PROJECT AMOUNT:

\$76,485– Sales Tax Exemptions Only

SALES TAX EXEMPTION:

\$6,119

JOBS:

EXISTING:

65 FTEs

NEW:

1 FTE

GREATREBATE REQUIREMENT:

1 FTE

RECOMMENDATION:

Staff recommends Board approval of incentives for this project based on the following: A project qualifies if it creates jobs within Monroe County. The project has a benefit/incentive ratio of 5:1. The project is equipment only and therefore exempt from SEQR.



Board Report

Table 1: Basic Information

Project Applicant	Flower City Glass Co. of New York LLC
Project Name	2013 EquiPlus
Project Industry	Building Material and Garden Equipment and Supplies Dealers
Municipality	Rochester City
School District	Rochester
Type of Transaction	Tax Exemptions
Project Cost	\$76,485
Employment at Application (Annual FTEs)	65
Direct Employment Expected to Result from Project (Annual FTEs)	1

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

Total State and Regional Benefits	\$31,229	
Total Project Incentives	\$6,119	
State and Regional Benefits to Incentives Ratio	5.1:1	
Projected Employment	State	Region
Total Employment	1	1
Direct ^{**}	1	1
Indirect ^{***}	0	0
Induced ^{****}	0	0
Temporary Construction (Direct and Indirect)	0	0

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

Total State and Regional Benefits	\$31,229
Income Tax Revenue	\$18,696
Sales Tax Revenue	\$12,534

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

Total Project Incentives	\$6,119
Sales Tax	\$6,119

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