



APPLICATION SUMMARY

DATE: February 21, 2012

APPLICANT:

846 LPR, LLC
1 South Washington Street, Suite 200
Rochester, NY 14614

TENANT/PROJECT ADDRESS:

Bryant & Stratton College
846 Long Pond Road
Rochester, NY 14612

PROJECT SUMMARY:

846 LPR, LLC is proposing to construct a new 33,000 square foot facility on 9.67 acres at 846 Long Pond Road in the Town of Greece. The building will be leased to Bryant & Stratton College (BSC), a career college that provides outcome based education and training through a flexible, contemporary curriculum. BSC is anticipating a 70% increase in students over the next five to ten years, and the new campus will provide adequate space for the increased enrollment. The \$7.5 million project is projected to create 8 new FTE. The applicant seeks approval of JobsPlus property tax abatement. The JobsPlus job creation requirement is 5 FTE.

PROJECT AMOUNT:

\$6,417,760 (Lease/Leaseback with JobsPlus)
\$1,087,000 (Sales Tax Only - BSC)

JOBS:

IMPACTED

48

NEW

8

JOBSPLUS REQUIREMENT

5

PROPERTY TAX ABATEMENT:

JobsPlus

PUBLIC HEARING DATE:

February 21, 2012

RECOMMENDATION:

Staff recommends Board approval of this proposal based on the following: A project qualifies if it results in the creation of new jobs in Monroe County. The project has a benefit/cost ratio of 2.5 to 1. The net increase in property taxes or PILOTS paid is approximately \$862,122 over a 10 year period. Staff has reviewed the Lead Agency's SEQR documents and has determined that the SEQR process is complete.