



County of Monroe Industrial Development Agency

APPLICATION SUMMARY

DATE: November 19, 2013

APPLICANT: Anthony J. Costello & Son (Spencer) Development LLC
919 Westfall Road
Rochester, New York 14618

PROJECT ADDRESS: CityGate
350 E. Henrietta Road
Rochester, New York 14620

PROJECT SUMMARY: Anthony J. Costello & Son (Spencer) Development LLC, a local real estate development group, is proposing the redevelopment of the approximately 45 acre campus of the former Monroe County Tuberculosis (Iola) Sanatorium located at the southeast corner of Westfall and East Henrietta Roads in the City of Rochester. The CityGate project will include over 550,000 square feet of new construction development that includes a mix of retail, commercial, hospitality and residential uses consisting of: a 150-room hotel, a 300-unit apartment complex (including 20 affordable housing apartments), approximately 78,000 square feet of retail store space on 8-10 building pads and approximately 100,000 square feet of office/retail space located on the first floors of canal front mixed use buildings and a "street of shops", together with improvements to the open spaces and the canal, a 560-vehicle parking garage and an RGRTA Transit Center. The \$101 Million project is projected to create 255 new FTEs over the next three years. Extensive site and infrastructure improvements required by the project create economic feasibility issues. Thus, the City of Rochester has asked COMIDA to consider a custom abatement for the project.



PROJECT AMOUNT: \$101 Million – Lease/Leaseback with Custom Abatement

JOBS:
EXISTING: 0 FTEs
NEW: 255 FTEs

PUBLIC HEARING DATE: November 19, 2013

RECOMMENDATION: Staff recommends Board approval of incentives for this project based on the following: The City of Rochester has requested COMIDA assistance for this project as it will contribute to the revitalization of the City and investment of over \$101 Million to a non-revenue producing site. The project has a benefit/incentive ratio of 1.39:1. The net increase in property taxes or PILOTS paid is approximately \$22,098,530 over a twenty year period. Staff has reviewed the Lead Agency’s SEQR documents and has determined that the SEQR process is complete.