

APPLICATION SUMMARY

DATE: February 18, 2014

APPLICANT:

Rochester Local Capital LLC
125 Douglas Road
Rochester, New York 14610

TENANT & PROJECT ADDRESS:

Hart's East End LLC
10 Winthrop Street
Rochester, New York 14607

PROJECT SUMMARY:



Rochester Local Capital LLC, a local real estate company, is proposing the acquisition, renovation and equipping of an existing commercial building in the City of Rochester. The 42,440 square foot building, which was constructed in 1930 and until recently housed Craig Autometrics, will operate as a full service grocery store, Hart's Local Grocers. The \$3,609,000 project is projected to create 64 new FTEs over the next three years. The applicant is seeking approval of the JobsPlus program. The job creation requirement is 1 FTEs. Tenant is seeking sales tax exemption on furnishings, fixtures and equipment.

PROJECT AMOUNT:

APPLICANT:
TENANT:

\$2,979,000 – Lease/Leaseback with JobsPlus
\$ 630,000 – Sales Tax Exemptions Only

JOBS: (FTEs)		TAXES/PILOTS: (10 YEARS)	
EXISTING:	0	Current:	\$210,176
NEW:	58	Projected:	\$338,362
REQUIREMENT:	20	Incremental:	\$128,187

PUBLIC HEARING DATE:

February 18, 2014

RECOMMENDATION:

Staff recommends Board approval of incentives for this project based on the following:

- The project qualifies as it provides needed goods and services to an underserved neighborhood.
- The project has a benefit /incentive ratio of 3.8:1.
- Staff has reviewed the Lead Agency's SEQR documents and has determined that the SEQR process is complete.