



APPLICATION FOR ASSISTANCE

Each applicant seeking assistance must complete this application and provide required supplemental form/documentation. A **non-refundable** application fee of \$350.00 must be included with this application. Make check payable to COMIDA. Please see page 10 for additional information on costs and fees.

Please answer all questions. Use "None" or "Not Applicable" where necessary. Information in this application may be subject to public review under New York State Law, except for information that is considered deniable by the Freedom of Information Law. This form is available at www.imaginemonroe.org.

I. APPLICANT

A. Name _____
 Address _____
 City/State/Zip _____
 Tax ID No. _____
Contact Name _____
 Title _____
 Telephone _____
 E-Mail _____

B. Owners of 20% or more of Applicant Company

Name	%	Corporate Title
_____	_____	_____
_____	_____	_____
_____	_____	_____

C. Applicant's Legal Counsel

Name _____
 Firm _____
 Address _____
 City/State/Zip _____
 Telephone _____
 Fax _____
 Email _____

II. PROJECT

A. Address of proposed project facility

Tax Map Parcel Number _____
 City/Town/Village _____
 School District _____
 Current Legal Owner of Property _____

B. Proposed User(s)/Tenant(s) of the Facility

If there are multiple Users/Tenants, please attach additional pages.

Company Name _____
 Address _____
 City/State/Zip _____
 Tax ID No. _____
 Contact Name _____
 Title _____
 Telephone _____
 E-Mail _____
 % of facility to be occupied by company _____

C. Owners of 20% or more of User/Tenant Company

Name	%	Corporate Title
_____	_____	_____
_____	_____	_____
_____	_____	_____

D. Benefits Requested (Check all that apply)

Sales Tax Exemption
 Industrial Revenue Bond Financing
 Mortgage Recording Tax Exemption
 Real Property Tax Abatement

E. Description of project (check all that apply)

- New Construction
- Existing Facility
 - Acquisition
 - Expansion
 - Renovation/Modernization
- Acquisition of machinery/equipment
- Other (specify) _____

GENERAL DESCRIPTION OF THE PROJECT AND BACKGROUND ON USER(S) OF THE FACILITY
(Attached additional sheets as necessary)

II. PROJECT (cont'd)

F. Are other facilities or related companies located within New York State?

Yes No

Location:

Will the Project result in the removal of an industrial or manufacturing plant of the Project occupant from one area of the state to another area of the state?

Yes No

Will the Project result in the abandonment of one or more plants or facilities of the Project occupant located within the state?

Yes No

If Yes to either question, explain how, notwithstanding the aforementioned closing or activity reduction, the Agency's Financial Assistance is required to prevent the Project from relocating out of the State, or is reasonably necessary to preserve the Project occupant's competitive position in its respective industry**:

G. Please confirm by checking the box, below, if there is likelihood that the Project would not be undertaken but for the Financial Assistance provided by the Agency?

Yes No

If the Project could be undertaken without Financial Assistance provided by the Agency, then provide a statement in the space provided below indicating why the Project should be undertaken with the Financial Assistance to be provided by the Agency**:

Financial Assistance is necessary
to provide the same level of services, maintain
affordable rental rates and
still be competitive in providing a
professional level of student housing operation in
this market.

This PILOT agreement is a requirement of the
bank prior to closing, ie. the project is not
financible without the Agency's assistance.

**To be completed with Agency assistance.

H. PROJECT TIMELINE

Proposed Date of Acquisition

Proposed Commencement Date of Construction

Anticipated Completion Date

I. Contractor(s)

J. State Environmental Quality Review (SEQR) Act Compliance

Imagine Monroe, in granting assistance to the Applicant, is required to comply with the New York State Environmental Quality Review Act (SEQR). This is applicable to projects that require the state or local municipality to issue a discretionary permit, license or other type of Approval for that project.

Does the proposed project require discretionary permit, license or other type of approval by the state or local municipality?

YES – Include a copy of any SEQR documents related to this Project including Environmental Assessment Form, Final Determination, Local Municipality Negative Declaration, etc.

NO

III. PROPERTY TAX ABATEMENT/PAYMENT IN LIEU OF TAX AGREEMENT (PILOT)

Check One:

JOBSPLUS

Requirements:

- Company must commit to a 10% increase in full-time equivalent employment, measured on the existing impacted employee base, over a 3 year period. The required number of jobs is _____.

LEASEPLUS

Requirements:

- University and/or medical related facilities in which a 501(c)3 entity leases from a for-profit entity.
- Company must commit to a 10% increase in full-time equivalent employment, measured on the existing impacted employee base, over a 3 year period. The required number of jobs is _____.

ENHANCED JOBSPLUS

Requirements:

- A minimum \$15 million investment in new plant, machinery and equipment or renovation of existing building(s) **AND**
- A minimum of 100 new jobs from new companies locating in Monroe County, or existing companies expanding operations here.

GREEN JOBSPLUS

Requirements:

- LEED® Certification – Project must be rated as Certified, Gold, Silver or Platinum by the United States Green Building Council's Leadership in Energy and Environmental Design (LEED®) Green Building Rating System.
- Company must commit to a 10% increase in full-time equivalent employment, measured on the existing impacted employee base, over a 3 year period. The required number of jobs is _____.

SHELTER RENTS

for student housing or affordable housing projects.

Local Tax Jurisdiction Sponsored PILOT

NO PROPERTY TAX ABATEMENT IS SOUGHT FOR THIS PROJECT

30 Year Payment Sched:

Year 1-2 x5%
Year 3 x6%
Year 4 x7%
Year 5 x8%
Year 6 x9%
Year 7-30 x10%

IV. APPLICANT PROJECT COSTS

A. Estimate the costs necessary for the construction, acquisition, rehabilitation, improvement and/or equipping of the project by the APPLICANT.

Building Construction or Renovation

- a. MATERIALS a. \$ _____
- b. LABOR b. \$ _____

Site Work

- c. MATERIALS c. \$ _____
- d. LABOR d. \$ _____
- e. Non-Manufacturing Equipment e. \$ _____
- f. Furniture and Fixtures f. \$ _____
- g. LAND and/or BUILDING Purchase g. \$ _____
- h. Manufacturing Equipment h. \$ _____
- i. Soft Costs (Legal, Architect, Engineering) i. \$ _____
- Other (specify) j. _____ j. \$ _____
- k. _____ k. \$ _____
- l. _____ l. \$ _____
- m. _____ m. \$ _____

Total Project Costs \$ _____

B. Sources of Funds for Project Costs:

- a. Tax-Exempt Industrial Revenue Bond a. \$ _____
- b. Taxable Industrial Revenue Bond b. \$ _____
- c. Tax-Exempt Civic Facility Bond c. \$ _____
- d. Bank Financing d. \$ _____
- e. Public Sources e. \$ _____

Identify each state and federal grant/credit

_____ \$ _____
 _____ \$ _____
 _____ \$ _____
 _____ \$ _____

- f. Equity \$ _____

TOTAL SOURCES \$ _____

C. Has the applicant made any arrangements for the financing of this project?

Yes No

If so, please specify bank, underwriter, etc.

IV. COMPLETE FOR EACH USER/TENANT THAT IS SEEKING SALES TAX EXEMPTION USER(S)/TENANT(S) PROJECT COSTS

Use additional sheets as necessary

Company Name _____

A. Estimate the costs necessary for the construction, acquisition, rehabilitation, improvement and/or equipping of the project by the user(s)/tenant(s) for which a sales tax exemption is requested.

Estimated Costs Eligible for Sales Tax Exemption Benefit

- a. MATERIALS a. \$ _____
- b. LABOR b. \$ _____
- c. Non-Manufacturing Equipment c. \$ _____
- d. Furniture and Fixtures d. \$ _____
- Other (specify) e. _____ e. \$ _____
- f. _____ f. \$ _____
- g. _____ g. \$ _____
- h. _____ h. \$ _____

Total \$ _____

A non-refundable fee of 1/2% on TOTAL(e) above is due and payable upon issuance of a Sales Tax Letter to User(s)/Tenant(s)

 User/Tenant Company

Signature _____, Title _____ Date _____

For Office Use Only	
Total Assessment Value	
Land	Building
Applicant 2602-	
User/Tenant 2602-	
RM	

VI. Value of Incentives

Project Name: Apex Rochester, LLC

DATE 7/7/2020

A. IDA PILOT Benefits:

Current Land Assessment	1,095,800	35,066	Taxes on land
Dollar Value of New Construction & Renovation Costs	18,700,000		
Estimated New Assessed Value of Project Subject to IDA	19,795,800		

County Tax rate/\$1,000	2.00	6.25%
Local Tax Rate* Tax Rate/\$1,000	10.00	31.25%
School Tax Rate /\$1,000	20.00	62.50%
Total Tax Rate	32.00	100.0%

YR	Gross Rental Income	Less Vacancy 5%	Effective Gross Income	Less Utilities	Net Rental Income	PILOT %	PILOT \$	Town	County	School	Total PILOT
1	3,170,000	158,500	3,011,500	316,000	2,695,500	5%	134,775.00	8,423.44	42,117.19	84,234.38	134,775.00
2	3,265,100	163,255	3,101,845	325,480	2,776,365	5%	138,818.25	8,676.14	43,380.70	86,761.41	138,818.25
3	3,363,053	168,153	3,194,900	335,244	2,859,656	6%	171,579.38	10,723.71	53,618.56	107,237.11	171,579.38
4	3,463,945	173,197	3,290,748	345,301	2,945,447	7%	206,181.27	12,886.33	64,431.65	128,863.30	206,181.27
5	3,567,863	178,393	3,389,470	355,660	3,033,810	8%	242,704.79	15,169.05	75,845.25	151,690.49	242,704.79
6	3,674,899	183,745	3,491,154	366,330	3,124,824	9%	281,234.16	17,577.14	87,885.68	175,771.35	281,234.16
7	3,785,146	189,257	3,595,889	377,320	3,218,569	10%	321,856.87	20,116.05	100,580.27	201,160.54	321,856.87
8	3,898,700	194,935	3,703,765	388,640	3,315,125	10%	331,512.50	20,719.53	103,597.66	207,195.31	331,512.50
9	4,015,661	200,783	3,814,878	402,099	3,412,779	10%	341,277.90	21,329.87	106,649.34	213,298.68	341,277.90
10	4,136,131	206,807	3,929,324	412,308	3,517,016	10%	351,701.65	21,981.35	109,906.76	219,813.53	351,701.65
11	4,260,215	213,011	4,047,204	424,677	3,622,527	10%	362,252.73	22,640.80	113,203.98	226,407.95	362,252.73
12	4,388,021	219,401	4,168,620	437,417	3,731,203	10%	373,120.30	23,320.02	116,600.09	233,200.18	373,120.30
13	4,519,662	225,983	4,293,679	450,540	3,843,139	10%	384,313.89	24,019.62	120,098.09	240,196.18	384,313.89
14	4,655,252	232,763	4,422,489	464,056	3,958,433	10%	395,843.34	24,740.21	123,701.04	247,402.09	395,843.34
15	4,794,909	239,745	4,555,164	477,978	4,077,186	10%	407,718.56	25,482.41	127,412.05	254,824.10	407,718.56
16	4,938,757	246,938	4,691,819	492,317	4,199,502	10%	419,950.22	26,246.89	131,234.44	262,468.88	419,950.22
17	5,086,919	254,346	4,832,573	507,087	4,325,486	10%	432,548.61	27,034.29	135,171.44	270,342.88	432,548.61
18	5,239,527	261,976	4,977,551	522,299	4,455,252	10%	445,525.17	27,845.32	139,226.61	278,453.23	445,525.17
19	5,396,713	269,836	5,126,877	530,968	4,595,909	10%	459,590.94	28,724.43	143,622.17	287,244.33	459,590.94
20	5,558,614	277,931	5,280,683	554,107	4,726,576	10%	472,657.63	29,541.10	147,705.51	295,411.02	472,657.63
21	5,725,373	286,269	5,439,104	570,731	4,868,373	10%	486,837.34	30,427.33	152,136.67	304,273.33	486,837.34
22	5,897,134	294,857	5,602,277	587,853	5,014,424	10%	501,442.43	31,340.15	156,700.76	313,401.52	501,442.43
23	6,074,048	303,702	5,770,346	605,488	5,164,858	10%	516,485.76	32,280.36	161,401.80	322,803.60	516,485.76
24	6,256,269	312,813	5,943,456	623,653	5,319,803	10%	531,980.26	33,248.77	166,243.83	332,487.66	531,980.26
25	6,443,957	322,198	6,121,759	642,362	5,479,397	10%	547,939.72	34,246.23	171,231.16	342,462.32	547,939.72
26	6,637,276	331,864	6,305,412	661,633	5,643,779	10%	564,377.92	35,273.62	176,368.10	352,736.20	564,377.92
27	6,836,394	341,820	6,494,574	681,482	5,813,092	10%	581,309.23	36,331.83	181,659.13	363,318.27	581,309.23
28	7,041,486	352,074	6,689,412	701,927	5,987,485	10%	598,748.47	37,421.78	187,108.90	374,217.79	598,748.47
29	7,252,731	362,637	6,890,094	722,985	6,167,109	10%	616,710.95	38,544.43	192,722.17	385,444.34	616,710.95
30	7,470,313	373,516	7,096,797	744,674	6,352,123	10%	635,212.34	39,700.77	198,503.85	397,007.71	635,212.34
							12,256,207.52	766,012.97	3,830,064.85	7,660,129.70	12,256,207.52

B. Sales Tax Exemption Benefit:

Estimated value of Sales Tax exemption:	\$1,192,000
Estimated duration of Sales Tax exemption:	12/31/2020

C. Mortgage Recording Tax Exemption Benefit:

Estimated Value of Mortgage Recording Tax exemption:	\$144,349.00
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D. Industrial Revenue Bond Benefit

IRB inducement amount, if required:

E. Percentage of Project Costs financed from Public Sector sources:

Total Value of Incentives:	13,592,557	49.44%
Sources of Funds (Section IV.B.)	27,495,000	

** All estimates are based on current tax rates.

VII. PROJECTED EMPLOYMENT

Complete for each Applicant or User/Tenant

Company Name: _____

Applicant: **or** **User/Tenant:**

You **must** include a copy of the most recent NYS-456 Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return OR if you have multiple locations within New York State, the Bureau of Labor – BLS 3020 – Multiple Worksite Report

	Current # of jobs at proposed project location or to be relocated to project location	IF FINANCIAL ASSISTANCE IS GRANTED – project the number of FTE and PTE jobs to be RETAINED	IF FINANCIAL ASSISTANCE IS GRANTED – project the number of FTE and PTE jobs to be CREATED upon THREE Years after Project completion	Estimate number of residents of the Labor Market Area in which the Project is located that will fill the FTE and PTE jobs to be created upon THREE Years after Project Completion **
Full time (FTE)				
Part Time (PTE)				
Total				

** For purposes of this question, please estimate the number of FTE and PTE jobs that will be filled, as indicated in the third column, by residents of the Labor Marker Area, in the fourth column. The Labor Marker Area includes: Monroe County, Orleans County, Genesee County, Wyoming County, Livingston County, Ontario County, Wayne County, Yates County, and Seneca County chosen at the Agency's discretion.

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VIII. LOCAL LABOR

To be completed by all Applicants and Users/Tenants of Projects which include the construction of new, expanded or renovated facilities:

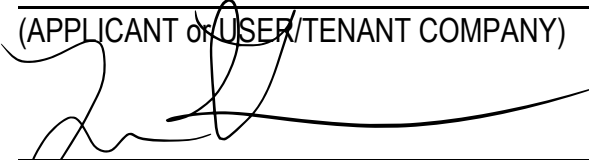
Company Name _____
Applicant: or User/Tenant:

All project employees of the general contractor, subcontractor, or sub to a subcontractor (contractors) working on the project must reside within the following counties in the State of New York: Monroe, Genesee, Livingston, Ontario, Orleans, Seneca, Steuben, Wayne, Wyoming or Yates. The All-Local Labor criterion will be verified based on employment, payroll and related records.

Imagine Monroe understands that at certain times local labor may not be available within the local area. Under this condition, applicants are required to complete a waiver request of the All-Local Labor requirement 45 days in advance of commencing work. Contractors do not have to be local companies as defined herein, but must employ local people to qualify under the All-Local Labor criterion.

The foregoing terms have been read, reviewed and understood by the Applicant or User/Tenant and all appropriate personnel. Furthermore, the undersigned agrees and understands that the information contained herein must be transmitted and conveyed in a timely fashion to all applicable subcontractors, suppliers and materialman. Furthermore, the undersigned agrees to post and maintain a sign, provided by Imagine Monroe, in a prominent, easily accessible location, identifying the project as a recipient of Imagine Monroe assistance and the local labor requirements associated with this assistance.

Furthermore, the undersigned realizes that failure to abide by the terms herein could result in Imagine Monroe revoking all or any portion of benefits it deems reasonable in its sole discretion for any violation hereof.

(APPLICANT or USER/TENANT COMPANY)


Signature , Title Date

IX. FEES

1. Application Fee - Send with Completed Application

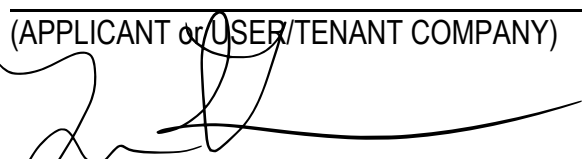
A non-refundable application fee of Three Hundred Fifty Dollars (\$350.00) shall be charged each applicant.

2. Administrative Fee - Paid at Closing

- (a) For tax-exempt IRB bond issues, the fee shall be one percent (1%) of the project amount. For projects that utilize a Payment In Lieu of Taxes (PILOT) agreement, an additional one-quarter percent (1/4%) will be added.
- (b) For lease/leaseback transactions and taxable bond issues, the fee shall be one-half percent (1/2%) of the project amount. For projects that utilize a Payment In Lieu of Taxes (PILOT) agreement, an additional one-quarter percent (1/4%) will be added.
- (c) For refunding outstanding COMIDA bond issues, the fee shall be one-quarter percent (1/4%) of the new issuance amount.

- 3. If a sales tax letter is required prior to closing, a non-refundable twenty-five percent (25%) of the Administrative Fee and Agency Counsel fee is payable at that time. This amount will be applied towards the Administrative fee and Agency Counsel Fee. The Sales Tax Letter shall only be for a three (3) month period. If the project does not have a formal closing within three (3) months of the sales tax letter being issued, and an extension is not granted, the balance of the Administrative fee and Agency Counsel fee become immediately due and payable.
- 4. Agency Counsel fee is one-third (1/3) of the Agency's Administrative fee, with a minimum fee for a lease/leaseback transaction of \$4,000.00.
- 5. Designated Bond Counsel fee is based on the complexity and amount of the transaction.

(APPLICANT or USER/TENANT COMPANY)



Signature, Title Date

X. CERTIFICATION

The undersigned company officer and/or user/tenant officer each hereby certifies, on behalf of the company and/or user/tenant, respectively (each singularly and together, the "Applicant"), as follows:

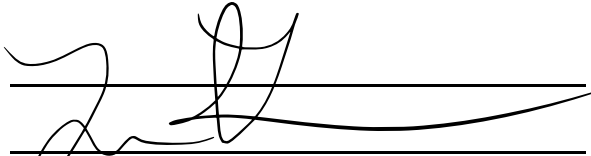
- A. The information contained in this Application, including employment information, is true and correct. The Applicant is aware that any material misrepresentation made in this Application constitutes an act of fraud, resulting in revocation of Imagine Monroe benefits.
- B. The undersigned, on behalf of the Applicant, hereby certifies that the Applicant, and all parties which own a minimum of 20% of the Applicant are current and will remain current on all real property, federal, state, sales, income and withholding taxes throughout the term of any agreements made in connection with this Application.
- C. Compliance with N.Y. GML Sec. 862(1): Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:

§ 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.

- D. Compliance with Applicable Laws: The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.
- E. False and Misleading Information: The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement the Project.
- F. Recapture: Should the Applicant not expend as projected or hire as presented, the Agency may view such information/status as failing to meet the established standards of economic performance. In such events, some or all of the benefits taken by the Applicant will be subject to recapture.
- G. Applicant hereby releases the Imagine Monroe ("Agency") from, agrees that the Agency shall not be liable for, and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (A) the Agency's examination and processing of, and action pursuant to or upon, this Application, regardless of whether or not this Application or the Project described herein or the tax exemptions and other assistance requested herein are favorably acted upon by the Agency; (B) the Agency's acquisition, construction, renovation and/or equipping of the Project described herein; and (C) any further action taken by the Agency with respect to the Project; including, without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. Applicant hereby understands and agrees, in accordance with Section 875(3) of the New York General Municipal Law, that any New York State and local sales and use tax exemption claimed by the Applicant and approved by the Agency in connection with the Project may be subject to recapture by the Agency under such terms and conditions as will be set forth in the Agent Agreement to be entered into by and between the Agency and the Applicant. The Applicant further represents and warrants that the information contained in this

Application, including without limitation, information regarding the amount of New York State and local sales and use tax exemption benefits, is true, accurate and complete.

APPLICANT COMPANY



Signature, Title Date

USER/TENANT COMPANY

Signature, Title Date

Apex 2 - COMIDA Shelter Rent Application Summary

This project is the new construction of the 2nd student housing building on the same property of an existing COMIDA project currently under construction by Apex Rochester, LLC. Apex 2 will be a single building housing 318 students in 77 units on the same property as Apex 1 at the cost of approximately \$27M and will be delivered in time for the Fall 2021 semester at RIT.

Apex Rochester was formed in 2019 to purchase and replace an on-campus dormitory (Colony Manor) at the Rochester Institute of Technology. Apex Rochester is a 50/50 joint venture development entity owned by David Christa and The Michaels Organization(TMO), led locally by Tom George, an experienced student housing developer, and operated by TMO, a national operator of student housing with 15,000 beds under management. The original project contemplated 1,200 beds (400 units), of which 938-beds are currently under construction. This new project application is to build a second building and the balance of approved units which will house approximately 318-students in 77 units. This second building was contemplated during original site plan approval and SEQRA determination. This property has been off the tax roll for more than 30 years with few major capital improvements and offering no amenities or supportive functionality for its student tenants.

After an extensive national RFP process conducted by RIT, Apex Rochester, LLC was selected to purchase the property with the commitment to redevelop the 14-acre property into a 400 unit, 1,200 bed(600,000sf) modern student housing facility. This phase of new construction will be a separate 140,000sf of housing built directly behind the current 7-story phase 1 building, also featuring 24/7 access and smart-building technologies.

The overall \$128M project is projected to create 17 new employees over the next three years and over 350 temporary construction jobs.

	PHASE 1	PHASE 2	TOTAL
ACERAGE	10	4	14
SQFT	440,000	140,000	580,000
FLOORS	7	5	7
UNITS	301	77	378
BEDS	934	318	1,252
# FTE	14	3	17
PROJECT COST	\$101M	\$27M	\$128M

Abatement, Demolition, New Build:

The former 16 building structures on site were passed their useful life as originally constructed and have been demolished. These structures were also constructed with asbestos contained materials and require an extensive remediation prior to demolition. The new 400 unit buildings will be constructed for the single purpose of housing undergrad and graduate students at RIT. The development and continued operational of student housing is extremely labor intensive starting 12-18 months prior to opening. Unlike conventional apartment operations, purpose built student housing carries an early financial burden by employing a management staff one year prior to any rental income being received.

As an on-going operation, managing student residents requires almost 24/7 oversight and usually requires anywhere from 6-10 FTE's depending on project size. Student housing is also considered transitional housing as in most cases this is our residents first time living independently and becoming responsible for all the expenses of living off-campus. As such we try to provide a turn-key, per-bed rental rate, similar to living on-campus, where all major utilities, furniture and operating costs are included in a single bill for each individual.

The services and costs included in one's rent:

- Utilities
- Fully furnished
- Internet infrastructure and speeds up to 1gigabit
- Resident programming
- Package service
- Shuttle service (requirement of Town approvals)

Lastly, with student housing being a temporary option while in school, most residents do not lease for multiple years and such facilities typically experience a 75% turn-over annually. Compared to conventional apartment housing which sees annual turnover of less than 30%, this requires a continuous year-around leasing staff and programming to maintain occupancy year-over-year.

Cost-Benefit Analysis for Apex Rochester, LLC

Prepared by COMIDA using InformAnalytics

Executive Summary

INVESTOR
Apex Rochester, LLC

TOTAL INVESTED
\$27.5 Million

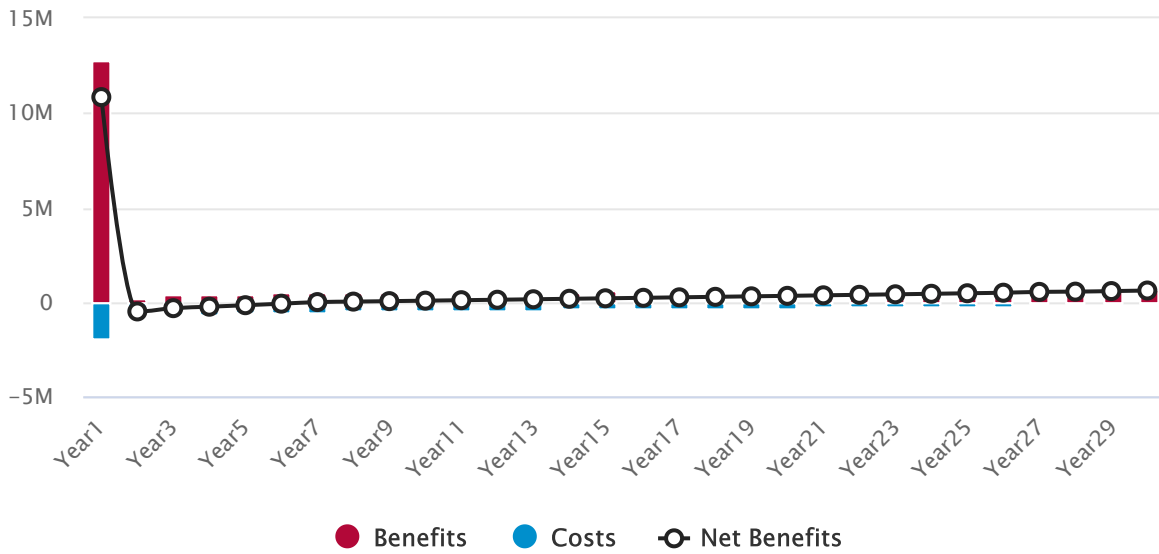
LOCATION
**380 John Street,
Rochester, NY 14623**

TIMELINE
30 Years

F1 FIGURE 1

Discounted* Net Benefits for Apex Rochester, LLC by Year

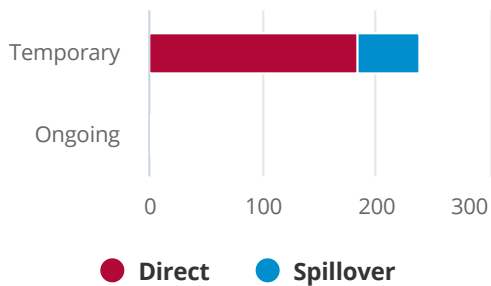
Total Net Benefits: \$16,279,000



Discounted at 2%

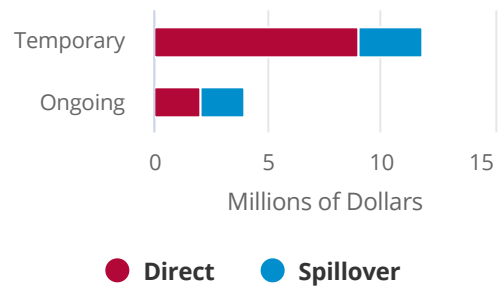
F2 FIGURE 2

Total Jobs



F3 FIGURE 3

Total Payroll



Proposed Investment

Apex Rochester, LLC proposes to invest \$27.5 million at 380 John Street, Rochester, NY 14623 over 30 years. COMIDA staff summarize the proposed with the following: Construction of a 77-unit student housing complex.

T1 TABLE 1

Proposed Investments

Description	Amount
CONSTRUCTION SPENDING	
Construction of a 77-unit student housing complex.	\$24,300,000
OTHER SPENDING	
FFE	\$1,000,000
Fees	\$1,200,000
Financing	\$995,000
Total Investments	\$27,495,000
Discounted Total (2%)	\$27,495,000

May not sum to total due to rounding.

F4 FIGURE 4

Location of Investment



Cost-Benefit Analysis

A cost-benefit analysis of this proposed investment was conducted using InformAnalytics, an economic impact model developed by CGR. The report estimates the impact that a potential project will have on the local economy based on information provided by COMIDA. The report calculates the costs and benefits for specified local taxing districts over the first 30 years, with future returns discounted at a 2% rate.

T2 TABLE 2

Estimated Costs or Incentives

COMIDA is considering the following incentive package for Apex Rochester, LLC.

Description	Nominal Value	Discounted Value*
Property Tax Exemption	\$14,707,000	\$11,733,000
Sales Tax Exemption	\$1,024,000	\$1,024,000
Mortgage Recording Tax Exemption	\$144,000	\$144,000
Total Costs	\$15,876,000	\$12,902,000

May not sum to total due to rounding.

* Discounted at 2%

T3 TABLE 3

State & Regional Impact (Life of Project)

The following table estimates the total benefits from the project over its lifetime.

Description	Direct	Spillover	Total
REGIONAL BENEFITS	\$23,985,000	\$5,631,000	\$29,616,000
To Private Individuals	\$11,575,000	\$5,562,000	\$17,137,000
Temporary Payroll	\$8,962,000	\$2,835,000	\$11,797,000
Ongoing Payroll	\$2,613,000	\$2,727,000	\$5,340,000
To the Public	\$12,410,000	\$69,000	\$12,479,000
Property Tax Revenue	\$12,266,000	N/A	\$12,266,000
Temporary Sales Tax Revenue	\$112,000	\$35,000	\$147,000
Ongoing Sales Tax Revenue	\$33,000	\$34,000	\$66,000
STATE BENEFITS	\$665,000	\$334,000	\$999,000
To the Public	\$665,000	\$334,000	\$999,000
Temporary Income Tax Revenue	\$401,000	\$136,000	\$537,000
Ongoing Income Tax Revenue	\$117,000	\$127,000	\$244,000
Temporary Sales Tax Revenue	\$113,000	\$36,000	\$149,000
Ongoing Sales Tax Revenue	\$33,000	\$35,000	\$68,000
Total Benefits to State & Region	\$24,650,000	\$5,965,000	\$30,615,000
Discounted Total Benefits (2%)	\$23,949,000	\$5,232,000	\$29,181,000

May not sum to total due to rounding.

T4 TABLE 4

Benefit to Cost Ratio

The following benefit to cost ratios were calculated using the discounted totals.

Description	Benefit*	Cost*	Ratio
Region	\$28,261,000	\$12,337,000	2:1
State	\$920,000	\$565,000	2:1
Grand Total	\$29,181,000	\$12,902,000	2:1

May not sum to total due to rounding.

* Discounted at 2%

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