



APPLICATION SUMMARY

DATE: May 15, 2018

APPLICANT:

10 Colony Manor, LLC 600 East Avenue, Suite 201 Rochester, NY 14618

PROJECT LOCATION:

10 Colony Manor Drive Rochester, NY 14623
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PROJECT SUMMARY:

10 Colony Manor, LLC (Colony) a real estate holding company, proposes to purchase and redevelop a student housing project currently owned by RIT. Colony was the successful bidder to the RFP to purchase, demolish and construct a 300 unit/935 bed student housing project adjacent to the RIT campus on 14 acres in the Town of Henrietta. The \$100 million project will be a 445,000 square foot building with 7 stories, featuring 14,000 square feet of amenities for undergraduate and graduate students. Colony expects to create 9 new FTEs. The project has the support of the Town of Henrietta. The 30-year custom Shelter Rent PILOT as well as sales and mortgage recording tax exemption has a benefit to incentive ratio of 1.5 : 1.

PROJECT AMOUNT:

\$100,050,000 Lease/Leaseback with Abatement
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JOBS: EXISTING: 2.5 FTEs
NEW: 9 FTEs
REQUIREMENT: 1 FTEs

2.5	FTEs
9	FTEs
1	FTEs

REAL PROPERTY TAXES:
EXISTING: \$ 4,806,560 (TAXED IN FULL)
WITH IMPROVEMENTS: \$31,259,968 (ABATEMENT APPLIES TO INCREASE ONLY)

PUBLIC HEARING DATE:

March 18, 2019

BENEFIT TO INCENTIVE RATIO:

1.5 : 1

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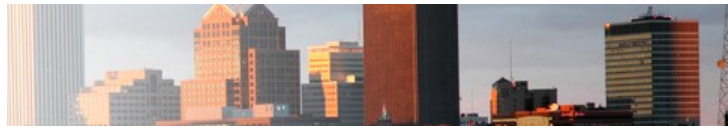
REVIEWED AND PROCESS IS COMPLETE.

ELIGIBILITY:

NEW BUILDING CONSTRUCTION OR RENOVATION PROJECT FOR STUDENT/SENIOR/AFFORDABLE HOUSING

APPROVED PURPOSE:

STUDENT/SENIOR/AFFORDABLE HOUSING



Board Report

Table 1: Basic Information

Project Applicant	10 Colony Manner, LLC
Project Name	RIT Housing
Project Industry	Real Estate
Municipality	Henrietta Town
School District	Rush-Henrietta
Type of Transaction	Lease
Project Cost	\$100,050,000
Mortgage Amount	\$75,000,000
Employment at Application (Annual FTEs)	3
Direct Employment Expected to Result from Project (Annual FTEs)	9
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	\$29,758,637	
Total Project Incentives	\$19,610,998	
State and Regional Benefits to Incentives Ratio	1.5:1	
Projected Employment	State	Region
Total Employment	629	629
Direct ^{**}	9	9
Indirect ^{***}	7	7
Induced ^{****}	4	4
Temporary Construction (Direct and Indirect)	609	609

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

Total State and Regional Benefits	\$29,758,637
Income Tax Revenue	\$1,486,127
Property Tax/PILOT Revenue	\$26,453,408
Sales Tax Revenue	\$1,068,377
IDA Fee	\$750,725

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

Total Project Incentives	\$19,610,998
Mortgage Tax	\$562,500
Property Tax Above 485-b	\$14,824,498
Sales Tax	\$4,224,000

* Figures over 30 years and discounted by 2%

** 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 many service sector industries) do not fall under this definition.

*** 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: March 19, 2019

APPLICANT: ReddRoc, LLC
P.O. Box 34
Pittsford, NY 14534

PROJECT LOCATION: 24 Winthrop Street
Rochester, NY 14607

PROJECT SUMMARY: ReddRoc, LLC (ReddRoc) intends to open a full service restaurant in the East End neighborhood in the City of Rochester called REDD. The applicant expects to renovate the currently vacant 4,622 square foot commercial building before opening. Co-owner, Richard Reddinton is a restaurateur and Michelin chef who has established a collection of restaurants in California. The applicant believes that Mr. Reddington’s national recognition will assist in accelerating commercial and residential interest in the East End district. The \$1.1 million project is located in a low-moderate census tract and is supported by the City of Rochester. The applicant is seeking JobsPlus Property Tax abatement and sales tax exemption on construction materials, equipment, furniture and fixtures. The project is projected to create 40 FTEs. The job creation requirement is 1 FTE. The Benefit/Incentive ratio is 3.4 : 1.

PROJECT AMOUNT: \$1,100,000 Lease/Leaseback with Abatement

JOBS: EXISTING:	0 FTEs
NEW:	40 FTEs
REQUIREMENT:	1 FTEs

REAL PROPERTY TAXES:	
EXISTING:	\$ 176,491 (TAXED IN FULL)
WITH IMPROVEMENTS:	\$ 296,071 (ABATEMENT APPLIES TO INCREASE ONLY)

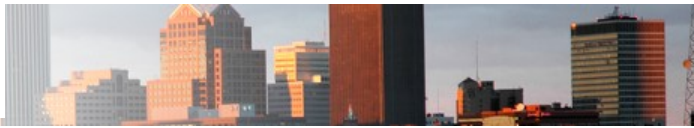
PUBLIC HEARING DATE: March 19, 2019

BENEFIT TO INCENTIVE RATIO: 3.4 : 1

SEQR: REVIEWED AND PROCESS IS COMPLETE.

ELIGIBILITY: REHABILITATION OF EXISTING COMMERCIAL BUILDING VACANT FOR A LONG TIME

APPROVED PURPOSE: JOB CREATION



Board Report

Table 1: Basic Information

Project Applicant	ReddRoc, LLC
Project Name	ReddRoc, LLC
Project Industry	Food Services and Drinking Places
Municipality	Rochester City
School District	Rochester
Type of Transaction	Tax Exemptions
Project Cost	\$1,100,000
Employment at Application (Annual FTEs)	0
Direct Employment Expected to Result from Project (Annual FTEs)	40
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	\$606,018	
Total Project Incentives	\$179,903	
State and Regional Benefits to Incentives Ratio	3.4:1	
Projected Employment	State	Region
Total Employment	57	57
Direct**	40	40
Indirect***	4	4
Induced****	6	6
Temporary Construction (Direct and Indirect)	7	7

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

Total State and Regional Benefits	\$606,018
Income Tax Revenue	\$220,101
Property Tax/PILOT Revenue	\$119,579
Sales Tax Revenue	\$260,488
IDA Fee	\$5,850

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

Total Project Incentives	\$179,903
Property Tax Above 485-b	\$119,903
Sales Tax	\$60,000

* Figures over 10 years and discounted by 2%

** 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 many service sector industries) do not fall under this definition.

*** 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.