

Customer Information

Potential Customer:	J & R Fancher Property Holding, LLC	Opportunity Type:	Attraction
Proj. St. Address:	NYS Route 5 / Brickhouse Road	Opportunity Product:	Property Sales & Mortgage Recording Taxes Only
City/Town/Village:	//Pembroke	Type of Project:	Attraction
Proj. Description:	2021 Fancher Lot 3 New Jobs:		
Total Capital Investment:	\$1,700,000	Retained Jobs:	
Incentive Amount:	\$254,336	School District:	Pembroke
Benefited Amount:	\$1,700,000	PILOT Applicable:	Pre-project value of land and/or buildings, plus added value of land and/or buildings that results from project improvements (total taxable value)

Project Information

Organization:	GCEDC		
Opportunity Source:	Direct/Personal Contact	Date of Public Hearing:	10/5/2021
Initial Acceptance Date:	9/9/2021	Inducement Date:	10/7/2021

Opportunity Summary: J&R Fancher Property Holdings, LLC is proposing the to construct a two-story mixed-used building on 2.6 buildable acres at Buffalo East Technology Park in Pembroke, NY.

The \$1.7 million project includes the following:

1. Create 6 market rate 1-bedroom and 2-bedroom apartments on the second floor plus a detached 6 bay garage.
2. Create a "vanilla" box interior space on the first floor (7,000 sq. ft.) to attract commercial tenants that will comprise less than 1/3 of total project cost*.

Total planned square footage of new construction is 14,000 sq. ft.

Two recent studies by LaBella Associates – the Genesee County Housing Needs Assessment - and The Rockefeller Institute of Government (SUNY’s Think Tank) – Generating Growth in Genesee County – identify housing availability as Genesee County’s biggest challenge in order to fully realize the value of the economic development strategy that is in-place and being implemented. LaBella reported that 4,800 units are needed in next 20 years across multiple sectors, including rental units and single-family homes. The GCEDC is assisting the project with Sales tax exemption (\$72,000), Mortgage Tax Exemption (\$14,000) and Property Tax abatement (\$168,336).

*Note: The project is allowable Under § 862-a of GML, an IDA is limited in its ability to provide financial assistance to projects where facilities “that are primarily used in making retail sales to customers who personally visit such facilities constitute more than one-third of the total project cost”.

Economic Impact: For every \$1 of public benefit, the company is investing \$4 into the local economy

Project Detail (Total Capital Investment)

Building Cost (Construction):	\$1,500,000	Capital Improvements:	\$0
Equipment (non-taxable):	\$0	Equipment (Taxable) / Other Proj Investment:	\$0
Land Cost (Real Estate):	\$200,000		
Total Capital Investment:	\$1,700,000		

Estimated Benefits Provided

Sales Tax Exempt:	\$72,000	Tax Exempt Bond:	\$0
Mortgage Tax Exempt:	\$14,000	Land Sale Subsidy:	\$0
Property Tax Exempt:	\$168,336		
Total Estimated Tax Incentives Provided:	\$254,336		

