



**Economic
Development Center**

February 22, 2006

We are very pleased to advise you that on February 21st, the Genesee County Economic Development Center Board approved an incentives package for a new building project located in the Town of Batavia.

The details of the project and incentives that helped make it possible are described below.

Company: COR Veterans Memorial Drive Company, LLC
Location of Project: Veterans Memorial Drive, Batavia
Municipality: Town of Batavia
School District: Batavia
Description of Project: Construction of a large (360,000 sq. ft.) retail shopping plaza.
Total Capital Investment: \$28,000,000
Tax Incentives Provided:
Estimated Sales Tax Exemption: \$1,800,000 [Building Construction & Company purchases @ location – 10 yrs]
Estimated Mortgage Tax Exemption: \$350,000
Estimated Property Tax Exemption: \$2,750,000 (10 Year PILOT based on the combined Town Batavia property tax rate of \$33..08 and a preliminary estimate of land/building value = \$14,000,000.
% Property Taxes paid by year during 10 Yr. PILOT: 0,0,20,20,40,40,60,60,80,80
Jobs Created: 440

Project Notes:

The company will receive standard property tax abatement, as detailed above, averaging 60% of total property taxes through the initial 10 year horizon.

On the basis of the amount of sales tax revenue that will be generated through annual sales, we are also proposing a sales tax exemption for a total of ten years, on purchases made by the company and their tenants (on materials purchased for their use). It is estimated that the total sales tax proceeds generated by this development are approximately \$3.3 million annually generated from the retail sales of these companies.

The project is contingent upon receiving documentation noting that a significant portion of their customers will come from outside of our business area thereby enabling GCEDC participation via a "Destination Tourism" finding allowable under NY General Municipal law

The GCEDC aggressively works to encourage increased job opportunities and an increased tax base through investment in Genesee County.

Feel free to share this information with anyone that you feel is appropriate. For any questions or for further information, please contact our office at 343-4866.