

Customer Information

Potential Customer:	Ivy Village Corp	Opportunity Type:	Attraction
Proj. St. Address:	143 Lake Street	Opportunity Product:	Property Sales & Mortgage Recording Taxes Only
City/Town/Village:	//LeRoy	Type of Project:	Attraction
Proj. Description:	Le Roy Housing	New Jobs:	2
Total Capital Investment:	\$3,720,000	Retained Jobs:	
Incentive Amount:	\$805,729	School District:	LeRoy
Benefited Amount:	\$3,500,000	PILOT Applicable:	

Project Information

Organization:	GCEDC		
Opportunity Source:	3rd Party Professional	Date of Public Hearing:	7/26/2022
Initial Acceptance Date:	7/7/2022	Inducement Date:	

Opportunity Summary: Ivy Village Corp is planning to construct a market-rate adult patio home development on 16 acres in the Village of Le Roy.

The proposed \$3.72 million project is for the construction of the initial 10 duplex residences (20 units total) of a planned three-phase development (60 units total). The first phase buildings will total 35,312 sq. ft.

Ivy Village Corp's proposed project meets the recommendations of recent studies by LaBella Associates and The Rockefeller Institute of Government, which identified housing availability as a critical element to fully realize the benefits of Genesee County's economic development strategy. LaBella Associates reported that 4,800 new units are needed in the next 20 years across multiple sectors, including rental units and single-family homes.

Ivy Village Corp is requesting assistance from the GCEDC in the form of a property tax abatement (\$603,169) using our Market Rate Housing PILOT (20 + Units) schedule which averages 61.5% savings over 20 years, a sales tax abatement (\$172,800), and a mortgage tax exemption (\$29,760).

Economic Impact: The project's proposed investments and fiscal impact are estimated at \$6 for every \$1 of proposed public benefits.

The Fiscal impacts (discounted value) on Local Benefits totals \$3,548,409 (\$3,246,278 indirect payroll and \$338,131 to the public in tax revenues).

Project Detail (Total Capital Investment)

Building Cost (Construction):	\$3,400,000	Capital Improvements:	\$0
Equipment (non-taxable):	\$120,000	Equipment (Taxable) / Other Proj Investment:	\$0
Land Cost (Real Estate):	\$200,000		
Total Capital Investment:	\$3,720,000		

Estimated Benefits Provided

Sales Tax Exempt:	\$172,800	Tax Exempt Bond:	\$0
Mortgage Tax Exempt:	\$29,760	Land Sale Subsidy:	\$0
Property Tax Exempt:	\$603,169		
Total Estimated Tax Incentives Provided:	\$805,729		
Total Amount Finance:	\$3,720,000		