

Customer Information

Potential Customer:	Ivy Village Corp	Opportunity Type:	Expansion
Project Street Address:	143 Lake Street	Opportunity Product:	Property Sales & Mortgage
City/Town/Village:	Village of LeRoy/Town of LeRoy	Type of Project:	Expansion
Project Description:	2025 Ivy Village Corp Phase II	New Jobs:	1
Total Capital Investment:	\$3,500,000	Retained Jobs:	4
Incentive Amount:	\$865,440	School District:	LeRoy
Benefited Amount:	\$3,500,000	PILOT Applicable:	Increase in assessed value of land and/or other buildings (pre-project value of land and or buildings excluded)

Project Information

Organization:	GCEDC		
Opportunity Source:	Direct/Personal Contact	Date of Public Hearing:	TBD
Initial Acceptance Date:	5/1/2025	Inducement Date:	TBD

Opportunity Summary: Ivy Village Corp is planning to construct 20 units of market-rate adult patio homes as the second phase of a three-phase, 60-unit development on 16 acres in the Village of Leroy.

The project's first phase constructed 20 units and buildings totaling 35,312 sq. ft. The second phase will add 24,960 sq. ft of new buildings for a combined construction of 60,272 sq. ft.

The project is investing \$3.5 million for the second phase.

The 2024 Genesee County Housing Needs Assessment's recommendations included expanding housing options for the growing senior population by increasing the desirable supply of new, lower-maintenance housing. Previous studies identified a need for 4,800 total units over 20 years across multiple sectors, including rental units and single-family homes.

The project is seeking assistance from the GCEDC in the form of a property tax abatement (\$669,440) using our Market Rate Housing PILOT (20 + Units) schedule which averages 61.5% savings over 20 years, a sales tax abatement (\$168,000), and a mortgage tax exemption (\$28,000).

Economic Impact: The Fiscal impacts (discounted value) on Local Benefits totals \$2,762,708 (\$2,395,650 payroll and \$367,059 to the public in tax revenues). See attached MRB Cost Benefit Calculator.

For every \$1 of public benefit the company is investing \$4 into the local economy.

Project Detail (Total Capital Investment)

Building Cost (Construction):	\$3,500,000
Total Capital Investment:	\$3,500,000

Estimated Benefits Provided

Sales Tax Exempt:	\$168,000
Mortgage Tax Exempt:	\$28,000
Property Tax Exempt:	\$669,440
Total Estimated Tax Incentives Provided:	\$865,440

Total Amount Finance: \$2,800,000