



March 18, 2009

## TODAY'S TOP STORIES

### COMIDA approves Medley Centre PILOT agreement

By THOMAS ADAMS

*Rochester Business Journal*

*March 17, 2009*

A payment-in-lieu-of-taxes agreement for the \$260 million Medley Centre project in Irondequoit was approved Tuesday by the County of Monroe Industrial Development Agency.

The PILOT agreement previously was approved by the Irondequoit Town Board and the East Irondequoit School Board. COMIDA officials estimate that, over the first 10 years, some \$7.3 million in PILOT abatements will generate \$86 million in benefits to the community.

Some 600 jobs are projected to be created within three years of the project's completion.

Bersin Properties LLC plans to overhaul the mall's 784,000 square feet of space and add 546,000 square feet of new retail space. The developer plans to construct 420 hotel rooms, 330 residential apartments, 195,000 square feet of office space and 158,000 square feet of mixed use space.

Also on Tuesday, COMIDA approved \$1.2 million in sales and mortgage tax breaks, with benefits of \$2.9 million, to Global Hospitality of Greece LLC on the \$13.8 million construction of a Homewood Suites upscale hotel on Center Place Drive.

The 97,000-square-foot building, part of the Hilton Hotels Corp. chain, will bring 30 jobs in three years, officials said.

Loftworks 181 LLC was approved for \$33,000 in sales and mortgage tax breaks to buy and renovate a 100-year-old mostly vacant building at 179-189 St. Paul St. into mixed use.

Floors two through six will be converted to 36 market-rate loft apartments ranging from 500 to 2,300 square feet, officials said. The first floor will be a five-unit commercial-retail mix.

The \$2.1 million project will bring benefits of \$193,500, officials said.

Rochester law firm Davidson Fink LLP, at the request of the city of Rochester, was approved for \$4,450 in sales tax exemptions on \$64,000 in equipment purchases for its move to the 16th floor from the 17th floor of the First Federal Plaza on East Main Street.

The firm employs 54 and expects to add six jobs in three years. The projected community benefit is \$75,000.

*(c) 2009 Rochester Business Journal. Obtain permission to reprint this article.*