

Tompkins County Industrial Development Agency

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B&T Visions Holding, LLC (61 Brown Rd) – Community Benefits Overview *5/8/19*

Project Overview

The applicant is requesting a sales tax exemption for the renovation of approximately 18,200 square feet of a 38,835 square foot building located at 61 Brown Road in the Cornell Business and Technology Park. The former CBORD building was vacant for over two years before this private development team stepped in and was able to attract an anchor tenant, Advion Biosciences. Approximately 21,000 square feet was renovated for this well established technology company over the past year.

This second phase renovation will provide space for Advion's R&D team and two early stage start up companies that have outgrown space in the McGovern Center incubator at Cornell: Conamix and Ecoelectro. Both of these start up companies have build out needs that are financially more than what a landlord would generally provide, including a dry room and lab space with significant built in equipment and air handling requirements. However, these needs are critical to keeping companies like this growing in Ithaca and the region. These companies provide long term quality job opportunities and have the potential for additional investment as they grow here. Conamix and Ecoelectro are renewable energy technology companies.

The applicant is requesting a sales tax abatement to help lower the cost of the renovation, which will reduce the costs that are ultimately passed on to the tenant as rent over the term of the lease.

Cost-Benefit Analysis

- Extent to which project would create and/or retain private sector jobs – three tenants in the building will retain 55 and create 12 new jobs over three years.
- Estimated value of tax exemption - \$90,400
- Estimate of private sector investment to be generated by the project – \$2,947,350
- Likelihood of completing project in a timely manner – The developer has a strong track record of taking on significant risk to provide space for early stage and start up companies to encourage company growth here in the region. His team has developed the majority of the buildings in the business and technology park as well as the Breazzano Center in College Town.
- Extent to which project would generate additional sources of revenue for local taxing jurisdictions – The project upgrades an existing outdated building in the business and technology park, keeping it on the tax rolls for the benefit of the taxing jurisdictions. The land and improvement is currently assessed at \$4 million.
- Other benefits that might result from the project:

This project will provide high cost, specialized lab space to establish two early stage renewable energy technology companies in the region. Without access to reasonably priced, yet highly specialized space

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like this, companies move to larger regions that can readily provide such access.