



Onondaga County Industrial Development Agency
Project Summary

1. Project: Addcom Electronics **2. Project Number:** 3101-18-02A

3. Location: Cicero **4. School Districts:** Cicero North Syracuse

5. Tax Parcel(s): 057.-02-33.0 (Partial) **6. Type of Project:** New Build

7. Description: Addcom Electronics is requesting the board enter into a straight lease agreement for the purchase of 0.75 acres of land and the construction of a 4,800 square foot building in the Hancock Airpark, in the Town of Cicero.

7. Total Project Cost:	\$ 277,500
Land	\$ 25,000
Site Work	\$ 250,000
Building	\$ -
Furniture & Fixtures	\$ -
Equipment	\$ -
Equipment Subject to NYS Production Exemption	\$ -
Engineering/Architecture Fees	\$ 2,500
Financial Charges	\$ -
Legal Fees	\$ -
Other	\$ -

8. Total Jobs	3
8A. Job Retention	2
8B: Job Creation (Next 5 Years)	1

Cost Benefit Analysis:	Addcom Electronics
	Fiscal Impact (\$)
Abatement Cost:	\$47,797
Sales Tax	\$25,000
Mortgage Tax	\$0
Property Tax Relief (PILOT) 10yr	\$22,797
New Investment:	\$1,573,000
PILOT Payments 10 yrs	\$19,920
Project Wages (10 yrs)	\$1,219,199
Construction Wages	\$54,413
Employee Benefits (10 years)	\$0
Project Capital Investment	\$275,000
New Sales Tax Generated	\$0
Agency Fees	\$4,469
Benefit:Cost Ratio	32.91 :1

A) PILOTS Estimate Table Worksheet

Addcom Electronics

Current Market Value	\$	24,750
Dollar Value of New Construction and Renovation Costs	\$	250,000
Estimated New Market Value of Property Subject to IDA	\$	114,501
Estimated Market Value after project is completed	\$	139,251
Taxes that would have been collected if the project did not occur	\$	9,233
Scheduled PILOT payments	\$	29,153

PILOT YEAR	Exemption %	County PILOT Amount	Town (Cicero) PILOT Amount	School (Cicero-North Syracuse) PILOT Amount	Total PILOT Amount	Full Tax Payment w/o PILOT	Net Exemption
1	100	\$ 133	\$ 113	\$ 597	\$ 843.26	\$ 4,744	\$ 3,901
2	90	\$ 199	\$ 168	\$ 891	\$ 1,258.04	\$ 4,839	\$ 3,581
3	80	\$ 267	\$ 226	\$ 1,196	\$ 1,689.08	\$ 4,936	\$ 3,247
4	70	\$ 338	\$ 286	\$ 1,513	\$ 2,136.86	\$ 5,035	\$ 2,898
5	60	\$ 412	\$ 348	\$ 1,842	\$ 2,601.87	\$ 5,136	\$ 2,534
6	50	\$ 488	\$ 413	\$ 2,184	\$ 3,084.63	\$ 5,238	\$ 2,154
7	40	\$ 567	\$ 480	\$ 2,539	\$ 3,585.66	\$ 5,343	\$ 1,757
8	30	\$ 649	\$ 549	\$ 2,907	\$ 4,105.49	\$ 5,450	\$ 1,344
9	20	\$ 735	\$ 621	\$ 3,289	\$ 4,644.69	\$ 5,559	\$ 914
10	10	\$ 823	\$ 696	\$ 3,685	\$ 5,203.81	\$ 5,670	\$ 466
TOTAL	100	\$ 4,611	\$ 3,899	\$ 20,643	\$ 29,153	\$ 51,950	\$ 22,797

	Year						Total
	0	2019	2020	2021	2022	2023	
Jobs							
Current/Actuals	2						
Creation Goals	0	0	0	0	0	1	1
Total Employment Goals	2	2	2	2	2	3	