



Onondaga County Industrial Development Agency
Project Summary

6/4/2019

1. Project: BWI Hotel Acquisitions I, LLC. **2. Project Number:** 0

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

5. Tax Parcel(s): 017.-03-05.0, 017.-03-06.0, 017.-03-07.0, 017.-03-08.0, 017.-03-09.0 **6. Type of Project:** Mixed Use, Housing and Hospitality

7. Description: This mixed use project will include a 90 room extended-stay hotel, 26 market rate apartments for medical professionals working at the hospital, and structured parking for each use. The complex will be connected via a sky bridge to St. Joseph's Health Center.

7. Total Project Cost:	\$ 25,209,228	8. Total Jobs	20
Land	\$ 1,124,628	8A. Job Retention	0
Site Work	\$ 608,119	8B: Job Creation	20
Building	\$ 19,670,888	(Next 5 Years)	
Furniture & Fixtures	\$ 1,251,000		
Equipment	\$ 174,027		
Equipment Subject to NYS Production Exemption	\$ -		
Engineering/Architecture Fees	\$ 603,479		
Financial Charges	\$ 415,875		
Legal Fees	\$ 384,528		
Other	\$ 125,000		

Cost Benefit Analysis:	BWI Hotel Acquisitions I, LLC.
	Fiscal Impact (\$)
Abatement Cost:	\$7,206,775
Sales Tax	\$1,784,601
Mortgage Tax	\$122,895
Property Tax Relief (PILOT)	\$5,299,279
New Investment:	\$44,788,517
PILOT Payments 15 yrs	\$1,520,913
Project Wages 15 yrs	\$12,079,995
Construction Wages	\$7,051,860
Employee Benefits (15 years)	\$2,415,999
Project Capital Investment	\$21,403,635
New Sales Tax Generated	\$0
Agency Fees	\$316,115
Benefit:Cost Ratio	6.21 :1