



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
Land	\$ 1,124,628
Site Work	\$ 608,119
Building	\$ 19,670,888
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

8. Total Jobs	20
8A. Job Retention	0
8B: Job Creation (Next 5 Years)	20

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

BWI Hotel Acquisitions I, LLC.

A) PILOTS Estimate Table Worksheet

OCIDA estimate of current market value				\$	988,719
Projected investment				\$	19,670,888
OCIDA estimate of increase in value				\$	12,384,653
OCIDA estimated value after project is completed				\$	13,373,372
Taxes that would have been collected if the project did not occur				\$	544,485
Scheduled PILOT payments				\$	2,065,398

PILOT YEAR	Exemption %	County PILOT Amount	City of Syracuse	SCSD	Total PILOT	Full Tax Payment w/o PILOT	Net Exemption
1	100%	\$ 10,012	\$ 7,475	\$ 13,998	\$ 31,485.08	\$ 425,866	\$ 394,381
2	100%	\$ 10,212	\$ 7,624	\$ 14,278	\$ 32,114.78	\$ 434,383	\$ 402,268
3	100%	\$ 10,416	\$ 7,777	\$ 14,564	\$ 32,757.08	\$ 443,071	\$ 410,314
4	100%	\$ 10,625	\$ 7,932	\$ 14,855	\$ 33,412.22	\$ 451,932	\$ 418,520
5	100%	\$ 10,837	\$ 8,091	\$ 15,152	\$ 34,080.47	\$ 460,971	\$ 426,890
6	100%	\$ 11,054	\$ 8,253	\$ 15,455	\$ 34,762.08	\$ 470,190	\$ 435,428
7	100%	\$ 11,275	\$ 8,418	\$ 15,765	\$ 35,457.32	\$ 479,594	\$ 444,137
8	100%	\$ 11,501	\$ 8,586	\$ 16,080	\$ 36,166.46	\$ 489,186	\$ 453,020
9	100%	\$ 11,731	\$ 8,758	\$ 16,401	\$ 36,889.79	\$ 498,970	\$ 462,080
10	100%	\$ 11,965	\$ 8,933	\$ 16,729	\$ 37,627.59	\$ 508,949	\$ 471,322
11	80%	\$ 42,779	\$ 31,938	\$ 59,813	\$ 134,529.75	\$ 519,128	\$ 384,598
12	60%	\$ 74,821	\$ 55,859	\$ 104,613	\$ 235,292.94	\$ 529,511	\$ 294,218
13	40%	\$ 108,128	\$ 80,725	\$ 151,181	\$ 340,032.85	\$ 540,101	\$ 200,068
14	20%	\$ 142,736	\$ 106,562	\$ 199,569	\$ 448,868.24	\$ 550,903	\$ 102,035
15	0%	\$ 178,686	\$ 133,401	\$ 249,833	\$ 561,921.03	\$ 561,921	\$ -
TOTAL		\$ 656,780	\$ 490,330	\$ 918,288	\$ 2,065,398	\$ 7,364,677	\$ 5,299,279

	Year					
	0	1	2	3	4	5
Jobs						
Current/Actuals						
Creation Goals		20				
Total Employment Goals	0	20	20	20	20	20