

# Onondaga County Industrial Development Agency



## Project Summary

8/20/2019

<b>1. Project</b>	<b>Bodycote Syracuse Heat Treating Corporation and Bodycote Thermal Processing Inc.</b>	<b>2. Project Number</b>	<b>3101-19-08A</b>
<b>3. Location</b>	Geddes	<b>4. School District</b>	Solvay
<b>5. Tax Parcel(s)</b>	19.-4-11.5	<b>6. Project Type</b>	Renovation
		<b>Village</b>	-

<b>7. Total Project Cost</b>	\$	<b>15,280,000</b>	<b>8. Total Jobs</b>	36
Land	\$	1,300,000	8A. Job Retention	7
Site Work	\$	-	8B: Job Creation	29
Building	\$	1,700,000	(Next 5 Years)	
Furniture & Fixtures	\$	-		
Equipment	\$	11,500,000		
Equipment Under NYS Prod Exem	\$	-		
Engineering/Architecture Fees	\$	-		
Financial Charges	\$	-		
Legal Fees	\$	-		
Other	\$	780,000		

<u>Cost Benefit Analysis</u>	<b>Bodycote Syracuse Heat Treating Corporation and Bodycote Thermal Processing Inc.</b>	<u>Project Description</u>
	<b>Fiscal Impact (\$)</b>	
<b>Abatement Cost</b>	<b>\$1,371,045</b>	
Sales Tax	\$1,056,000	
Mortgage Tax	\$0	
Property Tax Relief (PILOT)	\$315,045	
<b>New Investment</b>	<b>\$28,010,038</b>	
PILOT Payments	\$275,288	
Project Wages (10 years)	\$18,453,196	
Construction Wages	\$0	
Employee Benefits (10 years)	\$6,089,555	
Project Capital Investment	\$3,000,000	
New Sales Tax Generated	\$0	
Agency Fees	\$192,000	
<b>Benefit : Cost Ratio</b>	<b>20.43 :1</b>	<p>Bodycote, a global provider of thermal processing services, is expanding their North American operations in the Town of Geddes. They are in the process of purchasing and renovating an old manufacturing space into heat treating production space and office space. The project is forecasting the creation of 29 jobs over the next five years.</p>

# Bodycote Syracuse Heat Treating Corporation and Bodycote Thermal Processing Inc.

A) PILOTS Estimate Table Worksheet

8/19/2019

for 10 years

OCIDA estimate of current market value					\$ 500,000
Projected investment					\$ 2,700,000
OCIDA estimate of increase in value					\$ 1,096,000
OCIDA estimated value after project is completed					\$ 1,596,000
Taxes that would have been collected if the project did not occur					\$ 269,313
Scheduled PILOT payments					\$ 544,601

PILOT YEAR	Exemption %	Onondaga County	Town of Geddes	Solvay Union Free School District	Village (None)	Total PILOT	Full Tax Payment w/o PILOT	Net Exemption
1	100%	\$ 3,023	\$ 5,529	\$ 16,044	\$ -	\$ 24,595.38	\$ 78,508	\$ 53,913
2	90%	\$ 3,759	\$ 6,876	\$ 19,952	\$ -	\$ 30,586.42	\$ 80,079	\$ 49,492
3	80%	\$ 4,523	\$ 8,274	\$ 24,010	\$ -	\$ 36,807.27	\$ 81,680	\$ 44,873
4	70%	\$ 5,317	\$ 9,726	\$ 28,222	\$ -	\$ 43,264.71	\$ 83,314	\$ 40,049
5	60%	\$ 6,140	\$ 11,232	\$ 32,593	\$ -	\$ 49,965.73	\$ 84,980	\$ 35,014
6	50%	\$ 6,995	\$ 12,795	\$ 37,128	\$ -	\$ 56,917.49	\$ 86,680	\$ 29,762
7	40%	\$ 7,881	\$ 14,416	\$ 41,831	\$ -	\$ 64,127.32	\$ 88,413	\$ 24,286
8	30%	\$ 8,799	\$ 16,096	\$ 46,707	\$ -	\$ 71,602.79	\$ 90,182	\$ 18,579
9	20%	\$ 9,751	\$ 17,838	\$ 51,762	\$ -	\$ 79,351.62	\$ 91,985	\$ 12,634
10	10%	\$ 10,738	\$ 19,643	\$ 57,000	\$ -	\$ 87,381.77	\$ 93,825	\$ 6,443
<b>TOTAL</b>		<b>\$ 66,926</b>	<b>\$ 122,424</b>	<b>\$ 355,250</b>	<b>\$ -</b>	<b>\$ 544,601</b>	<b>\$ 859,646</b>	<b>\$ 315,045</b>

	Year					
	0	1	2	3	4	5
<b>Jobs</b>						
<b>Current/Actuals</b>						
<b>Creation Goals</b>	7	29				
<b>Total Employment Goals</b>	7	36	36	36	36	36