Onondaga County Industrial Development Agency

Project Summary

1. Project:	**Armoured One LLC**	**2. Project Number:**	**3101-18-06A**
3. Location:	Syracuse, Dewitt	**4. School Districts:**	Syracuse, East Syracuse Minoa
5.Tax Parcel(s):	023.-07-23.0, 023.-07-20.0, 023.-07-21.1, 023.-07-22.0, 031.-11-14.2, 031.-11-14.1, 031.-11-14.5	**6. Type of Project:**	Renovation
7. Description:	Armoured One LLC is looking to expand its business to keep up with demand. They have plans to become a state of the art manufacturing facility concerning safety glass and film. They are asking for real property tax abatement, mortgage recording tax exemption, sales and use tax exemption.		

7.Total Project Cost:	**$**	**5,180,000**
Land	$	-
Site Work	$	1,000,000
Building	$	1,800,000
Furniture & Fixtures	$	180,000
Equipment	$	2,000,000
Equipment Subject to NYS Production Exemption	$	-
Engineering/Architecture Fees	$	100,000
Financial Charges	$	50,000
Legal Fees	$	50,000
Other	$	-

8. Total Jobs	101
8A. Job Retention	31
8B: Job Creation (Next 5 Years)	70

Cost Benefit Analysis:	Armoured One LLC	
	Fiscal Impact ($)	
Abatement Cost:		**$660,216**
Sales Tax	$428,400	
Mortgage Tax	$26,250	
Property Tax Relief (PILOT)	$205,566	
New Investment:		**$68,609,163**
PILOT Payments 10 yrs	$179,625	
Project Wages (10 yrs)	$43,746,722	
Construction Wages	$8,706,000	
Employee Benefits (10 years)	$13,124,017	
Project Capital Investment	$2,800,000	
New Sales Tax Generated	$0	
Agency Fees	$52,800	
Benefit:Cost Ratio	103.92 :1	

A) PILOTS Estimate Table Worksheet **Armoured One LLC**

OCIDA estimate of current market value				$ 397,939
Dollar value renovation costs				$ 1,800,000
OCIDA estimate of increase in value				$ 1,080,000
OCIDA estimated value after project is completed				$ 1,477,939
Taxes that would have been collected if the project did not occur				$ 131,704
Scheduled PILOT payments				$ 311,328

PILOT YEAR	Exemption %	County PILOT Amount	Town (Dewitt) PILOT Amount	School (ESM) PILOT Amount	City of Syracuse	Syracuse City School District	Total PILOT	Full Tax Payment w/o PILOT	Net Exemption
1	100	$ 3,661	$ 422	$ 2,243	$ 1,234	$ 4,468	$ 12,028.04	$ 47,206	$ 35,178
2	90	$ 4,831	$ 553	$ 2,941	$ 1,630	$ 5,901	$ 15,856.77	$ 48,150	$ 32,294
3	80	$ 6,047	$ 690	$ 3,666	$ 2,041	$ 7,390	$ 19,833.84	$ 49,113	$ 29,279
4	70	$ 7,309	$ 832	$ 4,419	$ 2,468	$ 8,936	$ 23,963.65	$ 50,096	$ 26,132
5	60	$ 8,619	$ 979	$ 5,201	$ 2,911	$ 10,540	$ 28,250.72	$ 51,098	$ 22,847
6	50	$ 9,979	$ 1,131	$ 6,012	$ 3,371	$ 12,206	$ 32,699.69	$ 52,119	$ 19,420
7	40	$ 11,389	$ 1,290	$ 6,854	$ 3,848	$ 13,934	$ 37,315.32	$ 53,162	$ 15,847
8	30	$ 12,853	$ 1,454	$ 7,727	$ 4,343	$ 15,726	$ 42,102.49	$ 54,225	$ 12,123
9	20	$ 14,370	$ 1,624	$ 8,632	$ 4,856	$ 17,584	$ 47,066.22	$ 55,310	$ 8,243
10	10	$ 15,942	$ 1,801	$ 9,570	$ 5,388	$ 19,510	$ 52,211.66	$ 56,416	$ 4,204
TOTAL		**$ 95,000**	**$ 10,777**	**$ 57,266**	**$ 32,092**	**$ 116,194**	**$ 311,328**	**$ 516,895**	**$ 205,566**

	Year					
	0	**2019**	**2020**	**2021**	**2022**	**2023**
Jobs						
Current/Actuals	71					
Creation Goals		14	15	14	14	13
Total Employment Goals	71	85	100	114	128	141