

Onondaga County Industrial Development Agency



6/4/2020

Project Summary

1. Project	Empire Polymer Solutions, LLC	2. Project Number	3101-20-12a
3. Location	Van Buren	4. School District	Baldwinsville CSD
5. Tax Parcel(s)	031.-11-01.01	6. Project Type	Acquisition, renovation of existing facility
		Village	0

7. Total Project Cost	\$	7,135,210	8. Total Jobs	70
Land	\$	560,000	8A. Job Retention	0
Site Work	\$	618,262	8B: Job Creation	70
Building	\$	5,271,948	(Next 5 Years)	
Furniture & Fixtures	\$	50,000		
Equipment	\$	150,000		
Equipment Subject to NYS Production Exemption	\$	150,000		
Engineering/Architecture Fees	\$	135,000		
Financial Charges	\$	50,000		
Legal Fees	\$	50,000		
Other	\$	-		

Cost Benefit Analysis

Empire Polymer Solutions, LLC

Fiscal Impact (\$)

Abatement Cost	\$2,442,999
Sales Tax	\$570,817
Mortgage Tax	\$42,264
Property Tax Relief (PILOT)	\$1,829,919
New Investment	\$32,813,654
PILOT Payments	\$1,048,740
Project Wages (10 years)	\$21,665,320
Construction Impact	\$725,500
Employee Benefits (10 years)	\$2,166,532
Project Capital Investment	\$7,135,210
New Sales Tax Generated	
Agency Fees	\$72,352
Agency Legal Fees	\$17,838

Benefit:Cost Ratio

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Project Description

This will be a post-industrial and post-consumer plastic processing plant that will eventually include five basic business units to be brought on line at the old Syroco building.

Empire Polymer Solutions, LLC

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A) PILOTS Estimate Table Worksheet

for 15 years

OCIDA estimate of current market value					\$	500,000
Projected investment					\$	5,271,948
OCIDA estimate of increase in value					\$	4,925,771
OCIDA estimated value after project is completed					\$	5,425,771
Taxes that would have been collected if the project did not occur					\$	292,204
Scheduled PILOT payments					\$	1,340,944

PILOT YEAR	Exemption %	Onondaga County	Van Buren	Baldwinsville CSD	Village	Total PILOT	Full Tax Payment w/o PILOT	Net Exemption
1	100%	\$ 2,633	\$ 2,011	\$ 12,253	\$ -	\$ 16,896.82	\$ 183,357	\$ 166,460
2	100%	\$ 2,685	\$ 2,052	\$ 12,498	\$ -	\$ 17,234.76	\$ 187,024	\$ 169,789
3	100%	\$ 2,739	\$ 2,093	\$ 12,748	\$ -	\$ 17,579.46	\$ 190,764	\$ 173,185
4	90%	\$ 5,546	\$ 4,237	\$ 25,812	\$ -	\$ 35,595.89	\$ 194,580	\$ 158,984
5	90%	\$ 5,657	\$ 4,322	\$ 26,328	\$ -	\$ 36,307.81	\$ 198,471	\$ 162,163
6	80%	\$ 8,634	\$ 6,596	\$ 40,182	\$ -	\$ 55,412.47	\$ 202,441	\$ 147,028
7	80%	\$ 8,807	\$ 6,728	\$ 40,986	\$ -	\$ 56,520.72	\$ 206,489	\$ 149,969
8	70%	\$ 11,962	\$ 9,139	\$ 55,671	\$ -	\$ 76,772.13	\$ 210,619	\$ 133,847
9	70%	\$ 12,202	\$ 9,321	\$ 56,784	\$ -	\$ 78,307.58	\$ 214,832	\$ 136,524
10	60%	\$ 15,545	\$ 11,876	\$ 72,346	\$ -	\$ 99,767.22	\$ 219,128	\$ 119,361
11	50%	\$ 19,018	\$ 14,529	\$ 88,507	\$ -	\$ 122,053.92	\$ 223,511	\$ 101,457
12	40%	\$ 22,624	\$ 17,283	\$ 105,286	\$ -	\$ 145,192.18	\$ 227,981	\$ 82,789
13	30%	\$ 26,365	\$ 20,142	\$ 122,700	\$ -	\$ 169,207.15	\$ 232,541	\$ 63,333
14	20%	\$ 30,248	\$ 23,108	\$ 140,769	\$ -	\$ 194,124.64	\$ 237,191	\$ 43,067
15	10%	\$ 34,275	\$ 26,185	\$ 159,511	\$ -	\$ 219,971.15	\$ 241,935	\$ 21,964
TOTAL		\$ 208,943	\$ 159,621	\$ 972,380	\$ -	\$ 1,340,944	\$ 3,170,862	\$ 1,829,919

	Year					
	0	2020	2021	2022	2023	2024
Jobs						
Current/Actuals						
Creation Goals		6	12	15	19	18
Total Employment Goals	0	6	18	33	52	70