



Onondaga County Industrial Development Agency

Project Summary

1. Project:	O'Connell Electric	2. Project Number:	3101-16-05A
3. Location:	Cicero	4. School Districts:	North Syracuse
5. Tax Parcel(s):	057.-02-18.8; 057.-02-20.0	6. Type of Project:	0

7. Description: O'Connell Electric Company, Inc. is asking the Agency to enter into a straight lease transaction for a project consisting of the acquisition and renovation of an approximately 29,500 square foot existing facility located at the Hancock Air Park in the Town of Cicero. This project will include approximately 12,000 square feet which will be renovated into office space and 17,500 square feet renovated into warehouse space.

7. Total Project Cost:	\$ 2,215,000	8. Total Jobs	136
Land	\$ 700,000	8A. Job Retention	101
Site Work	\$ 200,000		
Building	\$ 1,150,000	8B: Job Creation	35
Furniture & Fixtures	\$ 50,000	(Next 5 Years)	
Equipment	\$ 50,000		
Equipment Subject to NYS Production Exemption	\$ -		
Engineering/Architecture Fees	\$ 40,000		
Financial Charges	\$ -		
Legal Fees	\$ 25,000		
Other	\$ -		

Cost Benefit Analysis:	O'Connell Electric	
	Fiscal Impact (\$)	
Abatement Cost:		\$613,958
Sales Tax	\$500,000	
Mortgage Tax	\$7,000	
Property Tax Relief (PILOT) 10yr	\$106,958	
New Investment:		\$142,423,523
PILOT Payments 10yrs	\$93,768	
Project Wages (10 yrs)	\$95,770,105	
Construction Wages	\$725,500	
Employee Benefits (10 years)	\$43,415,462	
Project Capital Investment	\$2,190,000	
New Sales Tax Generated	\$200,000	
Agency Fees	\$28,688	
Benefit:Cost Ratio	231.98 :1	