

Project Summary

G. A. Braun, Inc.

Stewart Drive, Hancock Airpark, Town of Cicero  
(3101-07-16A)

The Project: G. A. Braun Inc. is asking the Agency to issue up to \$10,000,000 in tax-exempt private activity bonds to finance a new 155,000 square foot manufacturing and operations facility to be located on a 16.3 acre parcel in the Hancock Airpark in the Town of Cicero. Total project cost is estimated to be \$12,900,000 and includes \$100,000 for land, \$475,000 for environmental and site preparation, \$1,800,000 for building and site work, \$6,885,000 for building construction, \$3,000,000 for equipment, \$350,000 for engineering, and \$290,000 in related costs.

G. A. Braun is a designer and manufacturer of commercial laundry equipment that was founded in Syracuse in 1946. From locations in Syracuse and Fort Lauderdale, Florida, Braun serves commercial, on-premise laundry and textile industries worldwide.

Current Facilities: The company is currently located at 461 East Brighton Avenue in the City of Syracuse where it occupies approximately 68,000 square feet of buildings. The existing site in the City of Syracuse does not have the space available to accommodate the new facility. The proposed project will result in the abandonment of these facilities by the company.

Employment: The company has 90 employees and expects to add 40 employees by end of the third year following completion of the project.

Zoning: The project site is commercial. The Town of Cicero is going through a zone change process. The need for a variance will depend on the results of the rezoning.

PILOT Agreement: The company is a net wealth generator and as a manufacturing company the project qualifies for a direct PILOT agreement with the Agency. The terms of a direct PILOT agreement will be subject to separate review and approval by the Agency.

Environmental Review: The size of the proposed facility makes the project a Type 1 action under SEQRA, requiring a coordinated review. The lead agency for a coordinated review will need to be designated.

Financing: The Agency will issue \$10 million in tax-exempt bonds for the project. The balance of the financing will be arranged by the Company.

Agency Fee: For a manufacturing project, the Agency fee is calculated at .0075 of the first \$10,000,000 of cost, and .01 for amounts above \$10,000,000. For a project cost of \$12,900,000, the Agency fee is \$104,000.00.