



Onondaga County Industrial Development Agency
Project Summary

5/13/2019

1. Project: Flex Hose Co., Inc **2. Project Number:** 3101-19-03A

3. Location: Town of Clay **4. School Districts:** Liverpool

5. Tax Parcel(s): 095.-02-06.0 **6. Type of Project:** Acquisition/Renovation

7. Description: Flex-Hose Co. is proposing to expand their business by relocating to a larger manufacturing facility in order to support the company's growth. The company manufactures metal pump connectors, industrial hose, expansion loops, and metal expansion joints.

7. Total Project Cost:	\$ 3,000,000	8. Total Jobs	82
Land	\$ 2,290,000	8A. Job Retention	32
Site Work	\$ 150,000	8B: Job Creation	50
Building	\$ 300,000	(Next 5 Years)	
Furniture & Fixtures	\$ 40,000		
Equipment	\$ 145,000		
Equipment Subject to NYS Production Exemption	\$ 30,000		
Engineering/Architecture Fees	\$ 10,000		
Financial Charges	\$ 10,000		
Legal Fees	\$ 25,000		
Other	\$ -		

Cost Benefit Analysis:	Flex Hose Co., Inc	
	Fiscal Impact (\$)	
Abatement Cost:		\$337,620
Sales Tax	\$20,000	
Mortgage Tax	\$10,425	
Property Tax Relief (PILOT)	\$307,195	
New Investment:		\$36,537,067
PILOT Payments	\$268,428	
Project Wages	\$26,312,878	
Construction Wages	\$54,413	
Employee Benefits	\$6,841,348	
Project Capital Investment	\$3,000,000	
New Sales Tax Generated	\$60,000	
Agency Fees	\$31,000	
Benefit:Cost Ratio	108.22 :1	

Flex Hose Co., Inc

A) PILOTS Estimate Table Worksheet

5/13/2019

OCIDA estimate of current market value				\$	1,187,648
Projected investment				\$	300,000
OCIDA estimate of increase in value				\$	1,402,352
OCIDA estimated value after project is completed				\$	2,590,000
Taxes that would have been collected if the project did not occur				\$	487,494
Scheduled PILOT payments				\$	755,922

PILOT YEAR	Exemption %	County PILOT Amount	Town Name	School District Name	Total PILOT	Full Tax Payment w/o PILOT	Net Exemption
1	100%	\$ 6,348	\$ 3,332	\$ 34,841	\$ 44,521.09	\$ 97,091	\$ 52,570
2	90%	\$ 7,240	\$ 3,800	\$ 39,734	\$ 50,773.62	\$ 99,033	\$ 48,259
3	80%	\$ 8,165	\$ 4,286	\$ 44,808	\$ 57,258.44	\$ 101,013	\$ 43,755
4	70%	\$ 9,123	\$ 4,789	\$ 50,070	\$ 63,982.34	\$ 103,033	\$ 39,051
5	60%	\$ 10,117	\$ 5,310	\$ 55,525	\$ 70,952.29	\$ 105,094	\$ 34,142
6	50%	\$ 11,147	\$ 5,851	\$ 61,177	\$ 78,175.45	\$ 107,196	\$ 29,021
7	40%	\$ 12,214	\$ 6,411	\$ 67,034	\$ 85,659.16	\$ 109,340	\$ 23,681
8	30%	\$ 13,320	\$ 6,991	\$ 73,100	\$ 93,410.94	\$ 111,527	\$ 18,116
9	20%	\$ 14,464	\$ 7,592	\$ 79,382	\$ 101,438.53	\$ 113,757	\$ 12,319
10	10%	\$ 15,649	\$ 8,214	\$ 85,886	\$ 109,749.87	\$ 116,032	\$ 6,283
TOTAL		\$ 107,788	\$ 56,577	\$ 591,556	\$ 755,922	\$ 1,063,117	\$ 307,195

	Year					
	0	1	2	3	4	5
Jobs						
Current/Actuals						
Creation Goals		19	12	6	4	9
Total Employment Goals	32	51	63	69	73	82