



Onondaga County Industrial Development Agency
Project Summary

5/9/2019

1. Project: Cryomech, Inc. **2. Project Number:** 0

3. Location: Dewitt **4. School Districts:** East Syracuse - Minoa

5. Tax Parcel(s): 022.-05-03.1 **6. Type of Project:** New manufacturing facility for cryogenic equipment.

7. Description: New manufacturing facility for cryogenic equipment. Of which, 61,000 sq ft for the manufacturing plant, 15,000 sq ft for the office facility.

7. Total Project Cost:	\$ 16,980,680	8. Total Jobs	140
Land	\$ 560,000	8A. Job Retention	121
Site Work	\$ 1,885,369	8B: Job Creation	19
Building	\$ 8,159,357	(Next 5 Years)	
Furniture & Fixtures	\$ 3,187,000		
Equipment	\$ 210,000		
Equipment Subject to NYS			
Production Exemption	\$ 1,250,000		
Engineering/Architecture Fees	\$ 900,000		
Financial Charges	\$ 500,506		
Legal Fees	\$ 27,500		
Other	\$ 300,948		

Cost Benefit Analysis:	Cryomech, Inc.
	Fiscal Impact (\$)
Abatement Cost:	\$1,381,974
Sales Tax	\$550,000
Mortgage Tax	\$84,000
Property Tax Relief (PILOT)	\$747,974
New Investment:	\$143,272,667
PILOT Payments	\$653,583
Project Wages	\$93,519,170
Construction Wages	\$3,612,990
Employee Benefits	\$28,055,751
Project Capital Investment	\$16,980,680
Annual New Sales Tax Generated	\$237,233
Agency Fees	\$213,259
Benefit:Cost Ratio	103.67 :1

Cryomech, Inc.

5/9/2019

A) PILOTS Estimate Table Worksheet

OCIDA estimate of current market value				\$	92,000
Projected investment				\$	8,159,357
OCIDA estimate of increase in value				\$	3,501,460
OCIDA estimated value after project is completed				\$	3,593,460
Taxes that would have been collected if the project did not occur				\$	36,826
Scheduled PILOT payments				\$	690,409

PILOT YEAR	Exemption %	County PILOT Amount	Town Name	School District Name	Total PILOT	Full Tax Payment w/o PILOT	Net Exemption
1	100%	\$ 492	\$ 458	\$ 2,413	\$ 3,363.15	\$ 131,363	\$ 127,999
2	90%	\$ 2,410	\$ 2,245	\$ 11,831	\$ 16,486.36	\$ 133,990	\$ 117,503
3	80%	\$ 4,406	\$ 4,103	\$ 21,624	\$ 30,133.14	\$ 136,670	\$ 106,536
4	70%	\$ 6,480	\$ 6,035	\$ 31,805	\$ 44,319.21	\$ 139,403	\$ 95,084
5	60%	\$ 8,635	\$ 8,042	\$ 42,384	\$ 59,060.66	\$ 142,191	\$ 83,130
6	50%	\$ 10,874	\$ 10,127	\$ 53,373	\$ 74,374.04	\$ 145,035	\$ 70,661
7	40%	\$ 13,199	\$ 12,292	\$ 64,785	\$ 90,276.34	\$ 147,936	\$ 57,659
8	30%	\$ 15,613	\$ 14,540	\$ 76,632	\$ 106,784.97	\$ 150,894	\$ 44,109
9	20%	\$ 18,118	\$ 16,873	\$ 88,927	\$ 123,917.84	\$ 153,912	\$ 29,994
10	10%	\$ 20,717	\$ 19,293	\$ 101,683	\$ 141,693.31	\$ 156,990	\$ 15,297
TOTAL		\$ 100,944	\$ 94,009	\$ 495,457	\$ 690,409	\$ 1,438,383	\$ 747,974

	Year					
	0	1	2	3	4	5
Jobs						
Current/Actuals	134					
Creation Goals		7	6	5	1	
Total Employment Goals	134	141	147	152	153	153