



Onondaga County Industrial Development Agency

Project Summary

Towne Center Retirement

1. Project: Towne Center Retirement Community, LLC **2. Project Number:** 3101-16-04A

3. Location: Manlius **4. School Districts:** Fayetteville Manlius

5. Tax Parcel(s): 086.-01-03.6 **6. Type of Project:** New Construction

7. Description: 128 unit senior independent living community.

7. Total Project Cost:	\$ 33,850,003
Land	\$ 2,800,000
Site Work	\$ 3,331,464
Building	\$ 19,726,959
Furniture & Fixtures	\$ 865,000
Equipment	\$ 1,030,350
Equipment Subject to NYS Production Exemption	\$ -
Engineering/Architecture Fees	\$ 600,000
Financial Charges	\$ 855,000
Legal Fees	\$ 40,000
Other	\$ 4,601,230

8. Total Jobs	35
8A. Job Retention	0
8B: Job Creation (Next 5 Years)	35

Cost Benefit Analysis: Towne Center Retirement Community, LLC

Fiscal Impact (\$)

Abatement Cost:	\$3,361,323
Sales Tax	\$770,661
Mortgage Tax	\$287,000
Property Tax Relief (PILOT) 10yr	\$2,303,662
New Investment:	\$59,349,913
PILOT Payments 10yrs	\$1,539,063
Project Wages (10 yrs)	\$10,615,552
Construction Wages	\$17,412,000
Employee Benefits (10 years)	\$955,400
Project Capital Investment	\$28,353,773
New Sales Tax Generated	\$50,000
Agency Fees	\$424,125
Benefit:Cost Ratio	17.66 :1