

Onondaga County Industrial Development Agency



Project Summary

8/16/2019

1. Project	The Widewaters Group Inc.	2. Project Number	3101-19-09A
3. Location	Dewitt	4. School District	Jamesville-Dewitt
5. Tax Parcel(s)	053.-02-01.1 & 053.-02-01.8	6. Project Type	New Construction
		Village	-

7. Total Project Cost	\$ 20,259,516.00	8. Total Jobs	98
Land	\$ 547,500	8A. Job Retention	88
Site Work	\$ 1,126,832	8B: Job Creation	10
Building	\$ 14,166,877	(Next 5 Years)	
Furniture & Fixtures	\$ 1,582,618		
Equipment	\$ -		
Equipment Subject to NYS Production Exemption	\$ -		
Engineering/Architecture Fees	\$ 365,008		
Financial Charges	\$ 1,023,083		
Legal Fees	\$ -		
Other	\$ 1,447,598		

Cost Benefit Analysis

The Widewaters Group Inc.

Project Description

	Fiscal Impact (\$)
Abatement Cost	\$1,621,305
Sales Tax	\$806,620
Mortgage Tax	\$129,097
Property Tax Relief (PILOT)	\$685,589
New Investment	\$131,992,467
PILOT Payments	\$599,071
Project Wages (10 years)	\$95,414,003
Construction Wages	\$5,571,840
Employee Benefits (10 years)	\$14,312,100
Project Capital Investment	\$15,841,209
New Sales Tax Generated	\$0
Agency Fees	\$254,244

The applicant is proposing to construct two 41,887 square foot office buildings on the 10.95 acre parcel of real property located on Widewaters Parkway in Dewitt., the configuration and site plan for which have been approved by the Town of Dewitt Planning Board. The Widewaters Group Inc. employs 1,560 people through subsidiary companies across the United States. A portion of this new construction will be the new International Headquarters for The Widewaters Group Inc. The Widewaters Group Inc. has operations in 17 states and 2 countries.

Benefit:Cost Ratio **81.41 :1**

The Widewaters Group Inc.

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A) PILOTS Estimate Table Worksheet

for 10 years

OCIDA estimate of current market value					\$	547,500
Projected investment					\$	14,166,877
OCIDA estimate of increase in value					\$	3,350,160
OCIDA estimated value after project is completed					\$	3,897,660
Taxes that would have been collected if the project did not occur					\$	209,946
Scheduled PILOT payments					\$	809,016

PILOT YEAR	Exemption %	Onondaga County	Town of Dewitt	JD School District	Village (none)	Total PILOT	Full Tax Payment w/o PILOT	Net Exemption
1	100%	\$ 2,926	\$ 2,725	\$ 13,522	\$ -	\$ 19,174	\$ 136,497	\$ 117,323
2	90%	\$ 4,811	\$ 4,481	\$ 22,232	\$ -	\$ 31,524	\$ 139,227	\$ 107,703
3	80%	\$ 6,770	\$ 6,305	\$ 31,285	\$ -	\$ 44,361	\$ 142,012	\$ 97,651
4	70%	\$ 8,806	\$ 8,201	\$ 40,691	\$ -	\$ 57,699	\$ 144,852	\$ 87,153
5	60%	\$ 10,920	\$ 10,170	\$ 50,461	\$ -	\$ 71,552	\$ 147,749	\$ 76,197
6	50%	\$ 13,116	\$ 12,215	\$ 60,606	\$ -	\$ 85,937	\$ 150,704	\$ 64,767
7	40%	\$ 15,395	\$ 14,337	\$ 71,136	\$ -	\$ 100,868	\$ 153,718	\$ 52,850
8	30%	\$ 17,760	\$ 16,539	\$ 82,063	\$ -	\$ 116,362	\$ 156,792	\$ 40,430
9	20%	\$ 20,213	\$ 18,824	\$ 93,399	\$ -	\$ 132,435	\$ 159,928	\$ 27,493
10	10%	\$ 22,757	\$ 21,193	\$ 105,155	\$ -	\$ 149,105	\$ 163,127	\$ 14,021
TOTAL		\$ 123,475	\$ 114,989	\$ 570,552	\$ -	\$ 809,016	\$ 1,494,605	\$ 685,589

	Year					
	0	1	2	3	4	5
Jobs						
Current/Actuals	88					
Creation Goals		2	2	2	2	2
Total Employment Goals	88	90	92	94	96	98