

ONEIDA COUNTY INDUSTRIAL DEVELOPMENT AGENCY □
COST/BENEFIT ANALYSIS
Required by §859-a(3) of the
New York General Municipal Law

OnePull

12-Feb-21

Name of Applicant:	<u>One-Pull Solutions Wire and Cable, Inc.</u>
Description of Project:	<u>44 Hull St., Randolph, Vermont</u> <u>Renovation, Equipping and Lease of 7500 Cold Point Dr, Rome</u> <u>(17,700± square foot portion of 38,800± SF building)</u>
Name of All Sublessees or Other Occupants of Facility:	<u>One-Pull to Lease from RIDC</u> _____ _____ _____
Principals or Parent of Applicant:	<u>Graham Brodock is 100% owner</u>
Products or Services of Applicant to be produced or carried out at facility:	<u>Bundled wire cable manufacturer</u> _____
Estimated Date of Completion of Project:	<u>April 1 2021</u>
Type of Financing/ Structure:	_____ _____ <u>X</u> _____ _____ Tax-Exempt Financing Taxable Financing Sale/ Leaseback Other
Type of Benefits being Sought by Applicant:	_____ <u>X</u> _____ <u>X</u> _____ Taxable Financing Tax-Exempt Bonds Sales Tax Exemption on Eligible Expenses Until Completion Mortgage Recording Tax Abatement Real Property Tax Abatement

C

Project Costs

Land Acquisition	\$ -
Existing Building(s) ACQUISITION	\$ -
Existing Building(S) RENOVATION	\$ 75,000
NEW Building(s) CONSTRUCTION	\$ -
Installation Costs	\$ 30,000
Site Preparation/Parking Lot Construction	\$ -
Machinery & Equipment (other than furniture)	\$ 160,000
Furniture & Fixtures	\$ 20,000
Architectural & Engineering	\$ -
Legal Fees (applicant, IDA, bank, other counsel)	\$ 10,000
Financial (all costs related to project financing)	\$ -
Permits	\$ 2,500
Other	\$ 60,000
Agency Fee	\$ 5,000
Total Project Cost	\$ 362,500

Assistance Provided by the Following:

EDGE Loan:	
MVEDD Loan:	
Grants - Please indicate source & Amount:	\$ -
Other Loans - Please indicate source & Amount:	

Company Information

Existing Jobs
Created Jobs FTE (over three years)
Retained Jobs

0
22
0

Average Salary of these Positions

\$	-
\$	44,000
\$	-

Earnings Information for Oneida County

Average Salary of Direct Jobs for Applicant
Average of County Indirect Jobs
Average of Construction Jobs

\$	44,000
\$	25,000
\$	32,000

Note: \$1,000,000 in construction expenditures generates 15 person - years of employment
Construction Person Years of Employment:

1

Calculation of Benefits (3 Year Period)

		Total Earnings	Revenues
Direct Jobs	Created	\$ 2,904,000	\$ 123,420
	Existing	\$ -	\$ -
Indirect Jobs	Created	\$ 4,125,000	\$ 175,313
	Existing	0	0
Construction - only one year	Person Years	\$ 16,800	\$ 714
TOTALS Calculation of Benefits (3 Yr Period)		\$ 7,045,800	\$ 299,447

TAXABLE GOODS & SERVICES

		Spending Rate	Expenditures	State & Local Sales Tax Revenues
Direct Jobs	Created	36%	\$ 1,045,440	\$ 101,930
	Existing	0.36	\$ -	\$ -
Indirect Jobs	Created	0.36	\$ 1,485,000	\$ 144,788
	Existing	0.36	\$ -	\$ -
Construction - only one year	Person Years	0.36	\$ 6,048	\$ 590
TOTAL TAXABLE GOODS & SERVICES			\$ 2,536,488	\$ 247,308

Local (3 year) real property tax benefit (assuming 60% of jobs existing and created own a residence) with an average assessment of \$80,000 and the remainder of jobs existing created pay real property taxes through rent based on an average assessment per apartment of \$50,000.

Tax Rate for School District where facility is located:	33.34	Municipality	
Tax Rate for Municipality where facility is located:	13.31204	Rome	20-21
Tax Rate for County:	10.035983	Rome Outer	2021
	56.688023	Oneida	2021
Total Rate:	56.688023		
Real Property Taxes Paid: \$	84,805		

COSTS: IDA BENEFITS

Real Property Taxes Abatement	\$ 48,462
Mortgage Tax Abated (.75%)	\$ -
Estimated Sales Tax Abated During Construction Period (8.75%)	\$ 10,500
Total:	\$ 58,962

NOTE: If there is a tax-exempt financing of all or a portion of the project cost, there is a neutral cost/benefit because of lower interest rates by reason of exclusion of interest from gross income of bondholders for purposes of Federal and State income taxes. Taxable financing carries the same cost/benefit for State Income Tax purposes. Such cost/benefits cannot be quantified.