

Project Costs

Land Acquisition	\$ -
Existing Building(s) ACQUISITION	\$ -
Existing Building(S) RENOVATION	\$ 375,000
NEW Building(s) CONSTRUCTION	\$ 1,000,000
Installation Costs	\$ -
Site Preparation/Parking Lot Construction	\$ 270,000
Machinery & Equipment (other than furniture)	\$ 6,410,000
Furniture & Fixtures	\$ -
Architectural & Engineering	\$ 15,000
Legal Fees (applicant, IDA, bank, other counsel)	\$ 20,000
Financial (all costs related to project financing)	\$ -
Permits	\$ 15,000
Other	\$ -
Agency Fee	\$ 40,525
TOTAL COST OF PROJECT	\$ 8,145,525

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

134
5
134

Average Salary of these Positions

\$	50,412
\$	42,000
\$	50,412

Earnings Information for Oneida County

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

\$	50,412
\$	25,000
\$	32,000

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

8

Calculation of Benefits (3 Year Period)

	Total Earnings	Revenues
Direct Jobs		
Created	\$ 756,180	\$ 32,138
Existing	\$ 20,265,624	\$ 861,289
Indirect Jobs		
Created	\$ 937,500	\$ 39,844
Existing	\$ 25,125,000	\$ 1,067,813
Construction - only one year		
Person Years	\$ 263,200	\$ 11,186
TOTALS Calculation of Benefits (3 Yr Period)	\$ 47,347,504	\$ 2,012,269

TAXABLE GOODS & SERVICES

		Spending Rate	Expenditures	State & Local Sales Tax Revenues
Direct Jobs	Created	36%	\$ 272,225	\$ 26,542
	Existing	0.36	\$ 7,295,625	\$ 711,323
Indirect Jobs	Created	0.36	\$ 337,500	\$ 32,906
	Existing	0.36	\$ 9,045,000	\$ 881,888
Construction - only one year	Person Years	0.36	\$ 94,752	\$ 9,238
TOTAL TAXABLE GOODS & SERVICES			\$ 17,045,101	\$ 1,661,897

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.

		Municipality
Tax Rate for School District where facility is located:	\$ 27.285389	Utica 20-21
Tax Rate for Municipality where facility is located:	\$ 27.03188792	Utica 21-22
Tax Rate for County:	\$ 12.688297	County 2021
Total Rate:	67.00557392	
Real Property Taxes Paid:	\$ 633,337	

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COSTS: IDA BENEFITS

Real Property Taxes Abatement	\$ 353,976
Mortgage Tax Abated (.75%)	\$ 22,500
Estimated Sales Tax Abated During Construction Period (8.75%)	\$ 272,125
Total:	\$ 648,601

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.