

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

TO BE ATTACHED TO AND MADE PART OF APPLICATION TO THE
OCIDA

NAME OF APPLICANT: ___Research Associates of Syracuse, Inc. ___

DESCRIPTION OF PROJECT: ___PILOT agreement_____

NAME OF ALL SUBLESSEES OR
OTHER OCCUPANTS OF FACILITY: _____NONE_____

PRINCIPALS OR PARENT OF APPLICANT:
_____Brian D. Moore_____

PRINCIPALS OF ANY SUBLESSEE
OR OCCUPANT: _____NONE_____

PRODUCT/SERVICES: Engineering Research & Development

ESTIMATED DATE OF COMPLETION OF PROJECT: ___Sept 2014___

TYPE OF FINANCING/STRUCTURE: _____ Tax-Exempt Financing
_____ Taxable Financing
_____ Sale/Leaseback
X Other _____NONE_____

TYPES OF BENEFITS RECEIVED:

- Taxable Financing
- Tax-Exempt Bonds
- Sales Tax Until Completion Date
- Mortgage Tax Abatement
- Real Property Tax Abatement

PROJECT COSTS – CAPITAL INVESTMENT

| | | | |
|------------------------------------|-------|----------------------|-------|
| Land | _____ | Cost per Acre | _____ |
| Existing Building | _____ | | |
| Rehab of Existing Building | _____ | | |
| Construction of New Building | _____ | Cost per Sq Ft. | _____ |
| Addition or Expansion | _____ | Cost per Sq Ft. | _____ |
| Engineering and Architectural Fees | _____ | | |
| Equipment | _____ | Cost per Sq Ft. | _____ |
| Legal Fees | | | |
| Bank, Bond, Transaction, Company, | | | |
| Credit Provider, Trustee | _____ | \$10,000 (estimated) | _____ |
| Finance Charges | | | |
| Title Insurance, Environmental | | | |
| Review, Bank Commitment Fee, | | | |
| Appraisals, etc. | _____ | | |
| Agency Fee | _____ | \$1,500 | _____ |
| TOTAL COST OF PROJECT | _____ | \$11,500 | _____ |
| Job Revolving Fund Loan | _____ | 0 | _____ |
| Other Grants or Loans | _____ | 0 | _____ |

TAXABLE GOODS AND SERVICES

| | <u>Spending Rate</u> | <u>Expenditures</u> | <u>State and Local Sales Tax Revenues</u> <small>(Expenditure Column x .0825)</small> |
|--|----------------------|---------------------|--|
| Direct Jobs | | | |
| Created <small>(total earnings for direct jobs created x .36)</small> | 36.0% | _ \$86,400 _ | _ \$7,128 _ |
| Existing <small>(total earnings for direct jobs existing x .36)</small> | 36.0% | _ \$86,400 _ | _ \$7,128 _ |
| Indirect Jobs | | | |
| Created <small>(total earnings for indirect jobs created x .36)</small> | 36.0% | _ \$216K _ | _ \$17,820 _ |
| Existing <small>(total earnings for indirect jobs existing x .36)</small> | 36.0% | _ \$216K _ | _ \$17,820 _ |
| Construction | | | |
| Person yrs. <small>(total earnings for construction person yrs. x .36)</small> | 36.0% | _ N/A _ | _ N/A _ |
| Totals | _____ | _ \$604,800 _ | _ \$49,896 _ |

Local (3 year) real property tax benefit (assuming __90__% of jobs existing and created own a residence) with an average assessment of \$ __150K__ and the remainder of jobs existing created pay real property taxes through rent based on an average assessment per apartment of \$ __50K__.

Real Property Taxes Paid \$ _____

COSTS

Real Property Taxes Abated on Improvements
Only (3-year period) \$ __N/A__

Mortgage Tax Abated \$ __0__

Estimated Sales Tax Abated During Construction Period \$ __0__

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.