
City of Syracuse
Industrial Development Agency
201 East Washington St, 6th Floor
Syracuse, New York 13202
Tel (315) 473-3275

To: Finance Committee Members
Syracuse Industrial Development Agency

From: Judith DeLaney

Date: January 14, 2019

Re: Finance Committee Meeting Agenda – January 15, 2019

The City of Syracuse Industrial Development Agency will hold a Finance Committee meeting on **Monday, January 15th, 2019 at 7:45 a.m.** in the in the Common Council Chambers, 304 City Hall, 233 East Washington St., Syracuse, N.Y. 13202.

The Agenda is as follows:

I. Call Meeting to Order –

II. Roll Call –

III. Proof of Notice – 1

V. Old Business –

Deys Plaza LLC – Honora Spillane –2

Review of additional information relative to the recommendation to the Board of Directors regarding financial assistance to the Project.

VI. Adjournment –

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PUBLIC MEETING NOTICE

THE SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY

HAS SCHEDULED

A

FINANCE COMMITTEE MEETING

TUESDAY, JANUARY 15, 2019

At 7:45 a.m.

IN

THE SIXTH FLOOR CONFERENCE ROOM

AT

CITY HALL COMMONS
201 East Washington Street
Syracuse, NY 13202

City of Syracuse
Industrial Development Agency
201 East Washington Street 6th Floor
Syracuse, NY 13202
Tel (315) 473-3275

EXECUTIVE SUMMARY

Agenda Item: 2

Title: Deys Plaza LLC

Requested By: Nora Soillane

OBJECTIVE: Review and recommendation to the Board of Directors relative to an application for financial assistance submitted by the Project Owners.

DESCRIPTION:

Direct expenditure of fund: Yes No

Type of financial assistance requested

PILOT

Sales Tax Exemption

Mortgage Recording Tax Exemption

Tax Exempt Bonds

Other

SUMMARY:

At a meeting of the Finance Committee held 1/14/19 the Committee members met with the owners who reviewed the Project in depth and outlined the reasoning behind their proposal to repurpose a portion of the existing commercial space (40,000 sq. ft.) into residential units. As a follow up the Committee asked to see a listing of other IDA Projects approved over the past five years where benefits were requested for a second phase, beyond the scope of the original proposed project. A review indicated only three projects fitting that criteria – listing attached. The Cost Benefit Ratio on the worksheet is not the Agency's full Cost Benefit Analysis, which it undertakes for new projects.

The Committee members should also note that upon further review staff can confirm Deys Plaza LLC has received no benefits from the Agency at any time in the past.

ATTACHMENTS:

1. Application (Revised)
2. Cost Benefit Analysis.
3. Memo

REVIEWED BY:

- Executive Director
- Audit Committee
- Governance Committee
- Finance Committee

Meeting: Finance Committee
January 15, 2019

Prepared By: J. DeLaney

