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

To: Finance Committee Members
City of Syracuse Industrial Development Agency

From: Judith DeLaney

Date: October 10, 2019

Re: Finance Committee Agenda – October 15, 2019

The City of Syracuse Industrial Development Agency will hold a **Finance Committee Meeting** on **Tuesday, October 15, 2019 at 8:15 a.m.** 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

IV. Minutes – 2

Approval of the minutes from the October 10, 2019 Finance Committee Meeting. **(Under separate cover.**

V. New Business –

Agency Budget– John Vavonese –3

Review and recommendation to the Board of Directors of a proposed Agency Budget for 2020.

Attachment:

1. Proposed Budget.

VI. Adjournment –

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PUBLIC MEETING NOTICE

THE SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY

HAS SCHEDULED

A

FINANCE COMMITTEE MEETING

ON

TUESDAY OCTOBER 15 2019

AT

8:15 A.M

IN THE

COMMON COUNCIL CHAMBERS

304 City Hall
233 E. Washington St
Syracuse, NY 13202

For More Information, Please Contact the Office of the Agency at (315) 473-3275

SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY
2020 PROPOSED BUDGET

| REVENUE: | 2018 | 2019 | 2019 | 2020 |
|---|--------------------|------------------------|--------------------|------------------------|
| | Actual | (thru 9/30/19) | Budget | Budget |
| AGENCY, OPERATING & APPLICATION FEES | 1,776,342 | 560,860 | 800,000 | 1,200,000 |
| CENTER ARMORY GARAGE (from CITY) | - | - | - | - |
| GRANT INCOME | - | - | - | - |
| DESTINY ANNUAL SIDA FEE | 3,800,000 | - | - | - |
| LOAN INTEREST INCOME | 83,830 | - | - | - |
| BANK INTEREST INCOME | 8,691 | 3,384 | 4,000 | 4,500 |
| RENTAL INCOME | 55,749 | 20,341 | 20,340 | 20,950 |
| OTHER INCOME | 371,594 | 815,000 ⁽¹⁾ | - | - |
| TOTAL REVENUE | 6,096,206 | 1,399,585 | 824,340 | 1,225,450 |
| EXPENSES: | | | | |
| DEVELOPMENT EXPENSES: | | | | |
| DISTRIBUTION OF DESTINY EXTENSION FEES | - | 67,500 | 200,000 | 200,000 ⁽²⁾ |
| LAKEFRONT EXPENSES - MAINTENANCE | 29,789 | 23,736 | 40,000 | 40,000 |
| SIDA OWNED PROPERTIES - MAINTENANCE | 3,530 | 16,565 | 110,000 | 125,000 |
| LAKEFRONT IMPROVEMENTS (from 2000 SIDA/DESTINY BOND Proceeds) | - | - | 100,000 | - |
| LAKEFRONT IMPROVEMENTS (from Carousel Mall PILOT revenue) | 13,103 | 70,801 | 100,000 | - |
| GRANT DISTRIBUTION | 331,317 | 32,145 | - | - |
| AXA GARAGE RENOVATION-SLDC | - | 252,806 | - | 950,000 ⁽³⁾ |
| DESTINY SIDA FEE DISTRIBUTION - CITY | 3,382,000 | - | - | - |
| DESTINY SIDA FEE DISTRIBUTION - COUNTY | 418,000 | - | - | - |
| CITY CROSSROADS CLEANUP | 3,900 | 1,638 | 170,000 | 170,000 |
| OPERATIONS AND ADMINISTRATION: | | | | |
| OFFICE EXPENSES | 43,297 | 15,421 | 25,000 | 25,000 |
| LEGAL - CITY LAW DEPARTMENT | 7,187 | - | - | - |
| STAFF - NBD | 193,548 | 268,574 | 330,000 | 272,000 |
| NATIONAL DEVELOPMENT COUNCIL | 75,000 | 57,500 | 77,000 | 83,000 |
| PROFESSIONAL FEES: LEGAL AND AUDITING | 1,637,660 | 234,129 | 300,000 | 200,000 |
| TAXES AND INSURANCE | 28,420 | 31,160 | 31,000 | 31,000 |
| DOWNTOWN COMMITTEE | 22,531 | 95,643 | 218,000 | 146,400 |
| SYRACUSE BUILD | - | - | 200,000 | 100,000 |
| FINANCING AND OTHER FEES | | | | |
| HUD 108 DEBT SERVICE: INTEREST | 9,758 | 4,220 | 6,746 | 1,931 |
| LOSS ON DEYS/SEDCO MORTGAGE WRITE OFF | 4,790,185 | - | - | - |
| CENTER ARMORY GARAGE DEBT SERVICE: INTEREST | - | - | - | - |
| BANK AND OTHER FEES | 11 | 110 | - | - |
| DEPRECIATION EXPENSE: ARMORY CENTER GARAGE | 112,613 | - | - | - |
| TOTAL EXPENSE | 11,101,849 | 1,171,948 | 1,907,746 | 2,344,331 |
| PROJECTED SURPLUS/ USE OF RESERVES | (5,005,643) | 227,637 | (1,083,406) | (1,118,881) |

Notes:

(1) Hotel Syracuse Eminent Domain Court settlement awarded July, 2019

(2) Includes \$100,000 for permitting software pending Board approval of contract

(3) Contingent on SLDC assuming ownership from City