

Tompkins County Industrial Development Agency

ADMINISTRATION PROVIDED BY 

209-215 Dryden Associates, LLC – Community Benefits Overview *8/13/15*

Project Overview

The project consists of a new six-story, 73,000 square foot building in the heart of Collegetown. The sole tenant will be the Cornell University Johnson School of Management Executive Education Program. The building will include classrooms, meeting rooms, staff and faculty offices, and a large atrium for public assembly.

Cost-Benefit Analysis

- Extent to which project would create and/or retain private sector jobs

One direct job will be created by the applicant – an on-site operations manager; indirect jobs that will be retained and or created by the tenant could be as many as 150 at full capacity.

- Estimated value of tax exemption

Property Taxes – The value of the tax exemption is negative for the applicant. The PILOT will require the applicant to pay property tax payments of \$3,094,150 over 15 years and \$16,373,949 over 50 years; without the PILOT the property would be exempt from property taxes by virtue of the educational nature of the sole occupant.

Sales Tax – \$2,016,000

Partial Mortgage Recording Tax – \$87,500

- Estimate of private sector investment to be generated by the project

\$39,350,000

- Likelihood of completing project in a timely manner

The likelihood of completing this project by May 2017 is very high. The applicant has a strong track record of developing large, highly specialized buildings in Ithaca and the Cornell Business and Technology Park. This project, like many others developed by this entity, is already moving on a very fast timeline.

- Extent to which project would generate additional sources of revenue for local taxing jurisdictions

The building will have the capacity for approximately 600 persons with a projected utilization and occupancy initially expected at 420. There will be significant additional sales tax dollars from the associated local retail spending along with support for local restaurants and food establishments.

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- Other benefits that might result from the project:

Infill Development – The proposed project is proposed on a vacant and underutilized parcel in the heart of Collegetown where increased density is supported by the City’s 2009 Collegetown Urban Plan.

Collegetown Revitalization – The tenant will be instrumental in creating a 365-day economy in Collegetown as envisioned in the City’s 2009 Collegetown Urban Plan. The number of employees, program participants, and visitors will strengthen the retail establishments in the area.

Green Building and Design – The building is being designed with energy use goals at 30% below a baseline (ASHRAE90.1 2007) building. A detailed list of efficiency and sustainability features is included in the application.

Multi-Modal Transportation Options – There will be no negative impacts on parking in Collegetown as the majority of building occupants will use alternative modes of transportation. Faculty and staff will continue to park in A-lot and other campus parking garages and then either walk or take the bus to the facility. Program attendees travel to Ithaca from out of town and stay at the Statler Hotel. They rarely bring cars. They will walk or take the bus to the facility.