

WNY Lodging, LLC. /Adam's Mark Buffalo-Niagara

\$5,660,000

INDUCEMENT RESOLUTION

HIGHLIGHTS

Eligibility: NAICS Section - 72—
Convention and Trade Show Organizers

COMPANY INCENTIVES

- Approximately \$ 470,000 in sales tax savings



Project Title: WNY Lodging, LLC. /Adam's Mark Buffalo-Niagara

Project Address: 120 Church Street Buffalo, New York 14202
(Buffalo Public School District)

SIC/NAICS: 7011/721110

Agency Request

Sales tax exemption on materials purchased in the upgrading of the hotel and banquet facilities.

Upgrades	\$5,360,000
Soft Costs	<u>300,000</u>
Total	\$5,660,000

Company Description

WNY Lodging, LLC. Provides convention, banquet and lodging services. Customers are convention, banquet and wedding organizers, associated guests and upscale lodging guests. It is estimated that 70% of the guests visiting the hotel are from outside of Erie County.

Project Description

In 2009 the company completed Phase I of an upgrade project which consisted of a “facelift” which was essential in meeting the minimum standard requirements of a Crown Plaza franchise. The Phase I upgrades consisted of new phone/internet systems, a guestroom lock system, new parking garage equipment as well as shower upgrades.

Phase II and III upgrades will include new carpeting, wallpaper and furniture in all guestrooms and corridors, new light fixtures and renovations to the convention center facilities.

Project Benefits

The project is anticipated to create an additional 12 jobs.

Project Incentives

- Approximately \$470,000 in sales tax savings

Employment

	<u>At Application</u>	<u>Year 2</u>
FT	137	149
PT	<u>110</u>	<u>110</u>
Total	247	259

Project History

05/11/09	\$700,000 lease presented to Board of Directors.
05/29/09	\$700,000 Lease/Leaseback closed.
08/03/10	Public Hearing Held. No oral or written comments.
08/09/10	Special Resolution presented to Board of Directors authorizing adoption of a Negative Declaration in accordance with SEQRA.
08/09/10	5,660,000 Lease/leaseback Resolution presented to Board of Directors.