

## Buffalo RMH Operating, LLC \$5,525,000 INDUCEMENT RESOLUTION

### HIGHLIGHTS

- Eligibility: NAICS Section - **Hotel**

### COMPANY INCENTIVES

- Approximately \$275,000 in sales tax savings



Project Title: Buffalo RMH Operating, LLC  
Project Address: 2040 Walden Avenue  
Cheektowaga, New York 14225  
(Cheektowaga Central School District)  
SIC/NAICS: 7011/721110

### Agency Request

Sales tax exemption in connection with the renovation and upgrade of the hotel.

Building Renovation:	\$1,750,000
Equipment	3,250,000
Soft Costs	<u>525,000</u>
Total Project Cost	\$5,525,000

### Company Description

Buffalo RMH Operating, LLC owns and operates the Millennium Hotel in the Town of Cheektowaga. The hotel was constructed in the early 1970's and consists of 300 rooms. It was originally constructed as a Sheraton Hotel then flagged as a Four Points by Sheraton brand in 1998 due to its age. It has been operated as a Millennium Hotel since 1999.

Millennium is a global company that operates 14 hotels in the United States and 110 worldwide. Approximately 87% of the companies revenues is the result of guests visiting from outside of Erie County. The hotel was constructed in 1972 and the last substantial room renovation occurred in 2002.

### Project Description

The project involves an upgrade of approximately 90 guestrooms to "Club Level" and a total refurbishing and updating of the remaining guest rooms. All common areas (lobby, restrooms, elevators and front desk) will be updated as well as a major overhaul to the banquet facility, meeting space, restaurant and bar. Replacing the HVAC system and cooling tower is also planned. Outside improvements include repaving and outdoor lighting upgrades.

***Eligibility: Hotels/Motels - IDA assistance to hotels and motels will be restricted to capital costs associated with the renovation or rehabilitation of existing hotel/motel properties within Erie County.***

### Project Incentives

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# Buffalo RMH Operating, LLC

## Employment Full-Time Equivalents

<u>Current:</u>	<u>Projected (2 Years)</u>
142	165

## Project History

2/09/2012	Public Hearing Held. Transcript attached.
3/26/2012	Lease/Leaseback Inducement Resolution presented to Board of Directors.