

Sleep Inn Buffalo Airport, Inc. \$550,000 INDUCEMENT RESOLUTION

HIGHLIGHTS

- Eligibility: NAICS Section - **721110**

COMPANY INCENTIVES

- Approximately \$38,000 in sales tax savings



Project Title: Sleep Inn Buffalo Airport, Inc.
Project Address: 100 Holtz Road
Cheektowaga, New York 14225
(Cheektowaga Central School District)
SIC/NAICS: 7011/721110

Agency Request

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

Building Renovation:	\$115,000
Equipment	435,000
Total Project Cost	\$550,000

Company Description

The Sleep Inn Hotel was constructed in the 1990's and services business travelers in the area. The facility is owned by Paul and James Stephen.

Project Description

The project involves a complete hotel renovation which will include updating all rooms, the lobby and other common areas. New carpeting will be installed as well as replacement of beds and furniture.

Eligibility: The Countywide Policy limits the eligibility of hotel/motel projects for financial assistance to capital costs associated with the renovation or rehabilitation of existing facilities.

Project Incentives

- Approximately \$38,000 in sales tax savings

Project Benefit

The project is anticipated to result in the addition of 2 full time and 3 part time employees.

Sleep Inn Buffalo Airport, Inc.

Employment

<u>Current:</u>	<u>Projected (2 Years)</u>
13 FT	15 FT
12 PT	15 PT

Project History

No public hearing required since project benefits are below \$100,000.

9/19/2011 Lease/Leaseback Inducement Resolution presented to Board of Directors.