

## West Genesee Hotel Associates \$2,321,394 ECIDA INDUCEMENT RESOLUTION

### HIGHLIGHTS

The Hyatt is a 396 - room hotel in the heart of Buffalo's financial & theater district.

Eligibility - Hotels, Motels

Convention Center Hotel

### INCENTIVES

- Sales Tax Savings of approximately \$203,000.

The Hyatt is a 396 - room hotel in Buffalo's financial district.

Project Title: West Genesee Hotel Associates

### COMPANY FACTS

- West Genesee Hotel Associates is a New York limited partnership.

Project Address: Two Fountain Plaza  
Buffalo, New York 14202  
(Buffalo City School District)

SIC/NAICS: 7041/721110

### Agency Request

Sales tax exemption in connection with the construction and/or renovations of the hotel and the purchase of machinery and equipment.

Renovations & Equipment Costs	\$2,321,394
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### Company Description

West Genesee Hotel Associates L.P. is a partnership formed in 1981. Partners include Upper West Genesee Hotel Associates owning 51.48% and Paul L. Snyder, II owning 44.52%. Typical hotel customers are broken down as follows: Erie County resident 24%, US residents 71%, Countries outside U.S. 5%.

### Project Description

The project is a continuation of the ongoing renovations occurring at the hotel including new, energy efficient HVAC system, tenant-build out for a new salon/spa and a Starbucks kiosk, pool renovations, life safety improvements, technology improvements and renovations to the conference facilities.

As the area's convention center hotel, the improvements are necessary to remain in the forefront in terms of product quality, amenities and services. The addition of a full service spa along with renovations to the hotel pool all being done utilizing LEED standards, will have a positive impact and will assist in marketing the facility to individuals and groups from outside of Western New York.

### Project Benefits

- Approximately \$203,000 in sales tax savings

### Employment

<u>Current</u>	<u>1<sup>st</sup> Year</u>	<u>2<sup>nd</sup></u>
213	213	273

In addition, there are approximately 34 part time employees.

## Project History

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|-----------|--|
| 9/10/2010 | Public hearing held. No oral or written comments. Transcript on file at ECIDA.     |
| 9/13/2010 | \$2,321,394 Lease/Leaseback inducement Resolution presented to Board of Directors. |

## Company History

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|------|--|
| 1982 | ECIDA issued \$19,000,000 in industrial revenue bonds for the acquisition and renovation of the existing facility. |
| 2008 | \$19,600,000 project closed for upgrade of facility.   |