

## Customer Information

Potential Customer:	8250 Park Rd, LLC	Opportunity Type:	Retention
Project St. Address:	8250 Park Road	Opportunity Product:	Property Sales & Mortgage Recording Taxes Only
City/Town/Village:	Town of Batavia//	Type of Project:	Retention
Project Description:	Hotel and Water Park Renovation	New Jobs:	38
Total Capital Investment:	\$12,000,000	Retained Jobs:	4.5
Incentive Amount:	\$1,197,921	School District:	Batavia
Benefited Amount:	\$12,000,000	PILOT Applicable:	Increase in assessed value of land and/or other buildings (pre- project value of land and or buildings excluded)

## Project Information

Organization:	GCEDC		
Opportunity Source:	3rd Party Professional	Date of Public Hearing:	TBD
Initial Acceptance Date:	10/6/2022	Inducement Date:	
Opportunity Summary:	<p>8250 Park Road, LLC is seeking to purchase and renovate the Quality Inn &amp; Suites and Palm Island Indoor Water Park on Park Road in the Town of Batavia.</p> <p>The \$12 million project will enable the company to upgrade the hotel rooms, lobby, event spaces, water park, and restaurant, as well as add 38 full-time equivalent positions.</p> <p>8250 Park Road, LLC is requesting assistance from the GCEDC with a sales tax exemption estimated at \$458,400, a property tax abatement estimated at \$659,521 based on the incremental increase in assessed value via the GCEDC's traditional PILOT, and a mortgage tax exemption estimated at \$80,000.</p>		
Economic Impact:	<p>The proposed project is estimated to result in \$27,775,818 of total fiscal impacts (\$24,102,924 in payroll and \$3,672,895 in tax revenues). The company is investing \$32 into the local economy for every \$1 of proposed public benefits.</p>		

## Project Detail (Total Capital Investment)

Building Cost (Construction):	\$5,800,000	Capital Improvements:	\$450,000
Equipment (non-taxable):	\$3,500,000	Equipment (Taxable) / Other Project Investment:	\$2,250,000
Land Cost (Real Estate):	\$0		
Total Capital Investment:	\$12,000,000		

## Estimated Benefits Provided

Sales Tax Exempt:	\$458,400
Mortgage Tax Exempt:	\$80,000
Property Tax Exempt:	\$659,521
Total Estimated Tax Incentives Provided:	\$1,197,921
Total Amount Finance:	\$12,000,000
Mortgage Amount:	\$8,000,000
Other Name:	Equity (\$2,000,000) Bank Loans (\$2,000,000)
Other Amount:	\$4000000