

## Customer Information

Potential Customer:	202 Oak St, LLC	Opportunity Type:	Retention
Project Street Address:	202 Oak Street	Opportunity Product:	Property Sales & Mortgage
City/Town/Village:	City of Batavia	Type of Project:	Retention
Project Description:	2025 Renovation	New Jobs:	12
Total Capital Investment:	\$2,502,036	Retained Jobs:	N/A
Incentive Amount:	\$380,986	School District:	Batavia
Benefited Amount:	\$2,502,036	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:	Direct/Personal Contact	Date of Public Hearing:	1/30/2025
Initial Acceptance Date:	1/16/2025	Inducement Date:	2/6/2025

Opportunity Summary:	<p>202 Oak St, LCC is renovating the former Super 8 Hotel which has be idle for a few years since the Covid pandemic. The company will be renovating 54 units in the city of Batavia for a total capital investment of \$2,502,036.</p> <p>This project proposes creating 11.5 new full-time equivalent (FTE) positions.</p> <p>The project is requesting assistance from the GCEDC with a sales tax exemption estimated at \$104,163, a mortgage tax exemption estimated at \$19,000 and a property tax abatement estimated at \$257,823 based on the incremental increase in assessed value via a new traditional 10-year PILOT.</p> <p>Once ramped up, the project is projecting to assist over \$40,000 annually in Bed Tax revenue to the county.</p>
Economic Impact:	<p>The Fiscal impacts (discounted value) on Local Benefits totals \$ 5,821,758 (\$ 5,290,334 in payroll and \$531,423 to the public in tax revenues).</p> <p>For every \$1 of public benefit the company is investing \$20 into the local economy.</p> <p>In addition, once ramped up, the project is projected to assist over \$40,000 annually in Bed Tax revenue to the county.</p>

## Project Detail (Total Capital Investment)

Other Project Investment (Renovation Cost):	\$1,302,036
Land Cost (Real Estate):	\$1,200,000
Total Capital Investment:	\$2,502,036

## Estimated Benefits Provided

Sales Tax Exempt:	\$104,163
Mortgage Tax Exempt:	\$19,000
Property Tax Exempt:	\$257,823
Total Estimated Tax Incentives Provided:	\$380,986

Total Amount Finance:	\$2,502,036
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