



Onondaga County Industrial Development Agency
Project Summary

1. Project: Etna Development Company **2. Project Number:** 0

3. Location: Salina **4. School Districts:** Liverpool Central School District

5. Tax Parcel(s): 084.-03-03.0 **6. Type of Project:** Rehabilitation

7. Description: Etna Development Company is requesting the Agency enter into a straight lease transaction for a project consisting of renovation and conversion of the former Hampton Inn into a Tru Hotel, a new brand in the Hilton franchise located on 7th North Street in the Town of Salina . At completion, the project would result in a 60,800 square foot building comprised of common spaces and 95 hotel rooms. The renovation will result in the reduction of 20 hotel rooms.

7. Total Project Cost:	\$ 7,105,440	8. Total Jobs	20
Land	\$ -	8A. Job Retention	0
Site Work	\$ 125,000		
Building	\$ 4,971,440	8B: Job Creation	20
Furniture & Fixtures	\$ 1,216,000	(Next 5 Years)	
Equipment	\$ -		
Equipment Subject to NYS Production Exemption	\$ -		
Engineering/Architecture Fees	\$ 100,000		
Financial Charges	\$ 330,000		
Legal Fees	\$ 50,000		
Other	\$ 238,000		

Cost Benefit Analysis:	Etna Development Company	
	Fiscal Impact (\$)	
Abatement Cost:		\$357,250
Sales Tax	\$304,000	
Mortgage Tax	\$53,250	
Property Tax Relief (PILOT) 10yr	\$0	
New Investment:		\$7,997,944
PILOT Payments 12 yrs	\$0	
Project Wages (12 yrs)	\$0	
Construction Wages	\$2,829,450	
Employee Benefits (12 years)	\$0	
Project Capital Investment	\$5,096,440	
New Sales Tax Generated	\$0	
Agency Fees	\$72,054	
Benefit:Cost Ratio	22.39 :1	