

**PUBLIC HEARING AGENDA
AUBURN INDUSTRIAL DEVELOPMENT AUTHORITY**

AUBURN HOTEL VENTURES LLC PROJECT

February 28, 2017 at 4:00 p.m.

Auburn Memorial City Hall, Council Chambers, 24 South Street, Auburn, New York 13021

ATTENDANCE LIST:

CALL TO ORDER: (Time: 4:00 p.m.) _____ opened the hearing and read the following into the hearing record:

PURPOSE:

Pursuant to and in accordance with Section 2307 of the New York Public Authorities Law, the Auburn Industrial Development Authority (the "**Authority**") is conducting this public hearing in connection with a certain proposed project, as more fully defined below, (the "**Project**"), to be undertaken by the Authority for the benefit of AUBURN HOTEL VENTURES LLC (the "**Company**").

The Authority published a Notice of Public Hearing in *The Citizen* on February __, 2017, and mailed a copy of the Notice of Public Hearing to each affected tax jurisdiction. An Affidavit of Publication of *The Citizen* and proof of publication are attached.

DISCUSSION:

_____ read a description of the Project as follows:

The Company has requested the Authority's assistance with a certain project (the "**Project**") consisting of: (i) the acquisition of 1 parcel of land located at 75 North Street (Tax Map No. 116.37-1-39.11) in the City of Auburn, New York totaling approximately 5.08 acres (the "**Land**") improved by 1 building totaling approximately 226,500 square feet (the "**Building**"); (ii) the renovation of the Building by the Company for use as lodging and conference space (the "**Improvements**"); and (iii) the acquisition and installation in and around the Building by the Company of certain items of machinery, equipment, and other tangible personal property (the "**Equipment**" and, together with the Land, the Building and the Improvements, the "**Project Facility**").

The Authority will acquire title to, or a leasehold interest in, the Facility and lease the Facility back to the Company. The Company will operate the Facility during the term of the

lease. At the end of the lease term, the Company will purchase the Facility from the Authority, or if the Authority holds a leasehold interest, the leasehold interest will be terminated. The Authority contemplates that it will provide financial assistance to the Company in the form of sales and use tax exemptions and mortgage recording tax exemption. The foregoing financial assistance and the Authority's involvement in the Project are being considered to promote the economic welfare and prosperity of residents of the City of Auburn, New York.

AGENCY COST-BENEFIT ANALYSIS:

Based upon the information provided by the Company in its application, the Project will involve and approximately \$5,378,984 capital investment by the Company, with significant job creation potential. The Authority estimates the following amounts of financial assistance will be provided to the Company:

Sales and Use Tax Exemptions:	\$	256,000
Mortgage Recording Tax Abatement:	\$	45,000
Total Estimated Financial Assistance:	\$	301,000

PUBLIC COMMENT:

ADJOURNMENT: _____ p.m.