

Tompkins County Industrial Development Agency

ADMINISTRATION PROVIDED BY  **TCAD**

Hotel Syracuse, LLC (Hilton Garden Inn) – Community Benefits Overview *October 11, 2019*

Project Overview

Hotel Syracuse, LLC purchased the Hilton Garden Inn property located at 130 E. Seneca Street. The IDA previously approved the transfer of the existing PILOT to the new owner. The new owner is planning a \$3,050,000 renovation of the hotel rooms, hallways and lobby to bring the hotel up to Hilton's 2020 standards and is requesting a sales tax exemption in the amount of \$105,888 to assist in keeping renovations costs affordable.

As this facility is already under PILOT, jobs for the hotel, office and retail/commercial spaces were pledged as part of that approval process and are already tracked each year. In 2018, the property paid \$607,716 in property taxes and reported 379 jobs (up from the projected 305 jobs at time of application).