

## Modification of the General Project Plan

**Grantee** Village of Port Byron

**ESD Investment:** \$229,000 Restore I Grant

**Request for:** Modification of the General Project Plan to incorporate the changes herein

### **Background**

These materials refer to and include, in their entirety, the attached materials presented to and approved by the Directors on April 19, 2007 for a Restore grant to the Village of Port Byron (the "Village") to aid in renovation costs associated with the rehabilitation of the Port Byron Hotel.

At its April 19, 2007 meeting, the Directors approved a \$229,000 Restore grant to the Village for the rehabilitation of the Port Byron Hotel. The original plans were to use the ground floor area as bar/restaurant space and the second floor as lodging space with an outside patio area. Total project costs were estimated at \$439,000. In addition to the Restore grant, project financing included \$150,000 in developer equity and \$60,000 from the Village's share of Main Street New York funding.

Since the April 2007 approval, the original developer has withdrawn from the project as his two backers decided not to go ahead with their equity participation. The Village searched for a new developer to take over the project and succeeded when Glenn Martin, a resident of the area and business owner, became interested in the project. He acquired the property in May 2009.

### **Modifications**

Developer: Glenn Martin, the new developer for the Port Byron Hotel project, is a 14 year resident of the area and is an owner of Modern Masonry and Modern Block, a concrete block plant. Mr. Martin's projects have included an apartment complex in Trumansburg for Barden Homes, a new firehouse for the Navarino Fire Company and he is currently working on the Microtel Inn in Geneva.

Description: The ground floor will continue to be developed as a restaurant and the second floor as lodging. However, the restaurant will not include a bar and the new plans do not include an outside patio area. Total project costs are unchanged from the original budget. The project is expected to be completed in May 2010.

Equity: Mr. Martin has secured approval of \$150,000 in bank financing from Lyons National Bank. The \$60,000 grant from proceeds of Main Street New York funding remains in place.

Revised Budget:

Financing Uses	Amount	Financing Sources	Amount	Percent
Renovations	\$439,000	ESD Grant	\$229,000	52%
		Village Equity *	210,000	48%
<b>Total Project Costs</b>	<b>\$439,000</b>	<b>Total Project Financing</b>	<b>\$439,000</b>	<b>100%</b>

\* Reflects up to a \$150,000 in developer bank financing from Lyons National Bank and a \$60,000 grant from the Village's share of Main Street New York funding.

**Attachments:** General Project Plan (April 19, 2007)