



For Immediate Release

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CITY OF OLEAN RECEIVES GRANT FOR ECONOMIC DEVELOPMENT

May 2, 2019—Olean—William J. Aiello, Mayor of the City of Olean, is pleased to announce that the City was awarded a \$416,000 New York State Community Development Block Grant (NYS CDBG) Economic Development Program Award for 2019.

The City of Olean plans to use the funds to assist HK Olean Hotel LLC in the development of the new 90-room Hampton Inn and Suites at 1404 Buffalo Street. The hotel will be built on a 2.4 acre site that had been formerly owned by ExxonMobil and was designated as part of the New York State Brownfield Cleanup Program. This project will be the first project on the Northwest Quadrant Brownfield Opportunity Area and will include a four story building comprised of a mix of standard rooms and suites, a breakfast room, a fitness center, an indoor pool and a meeting and event space that will accommodate up to 60 people.

“I am so pleased that the City received this funding from New York State. This site has been vacant and abandoned for as long as I can remember and hopefully the hotel will be first of many developments in this prime real estate area,” said Mayor Aiello. “The property is adjacent to an exit on Route 86; much of Olean’s industrial base is near-by, and St. Bonaventure is a straight two miles away.”

“I also want to welcome HK Olean Hotel, LLC to Olean and thank the company for making this investment in our community; the hotel will create many jobs and will help boost our tourism economy,” Mayor Aiello added.

“Finally, I would like to thank the staff in Olean’s Community Development Office who applied for and will administer the grant. They worked very hard to secure this funding and have been the catalyst in the transformation of the Buffalo Street brownfield into an area for investment. The process has taken many years and the staff has never given up hope that the brownfields had the potential for economic development.” Mayor Aiello said.

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