Internal Report: Clayton Harbor Hotel, LLC - Hotel

Table 1: Basic Information

Project Name	Hotel
Project Applicant	Clayton Harbor Hotel, LLC
Project Description	105 Room Full Service Hotel
Project Industry	Accommodation
Municipality	Clayton Village
School District	Thousand Islands
Type of Transaction	Tax Exemptions
Project Cost	$22,662,000
Mortgage Amount	$13,000,000

Table 2: Permanent New/Retained Employment (Annual FTEs)

	State	Region
Total Employment	**263**	**263**
Direct**	95	95
Indirect***	11	11
Induced****	13	13
Temporary Construction (Direct and Indirect)	145	145

Table 3: Permanent New/Retained Labor Income (Annual) & Average Salary (Annual)

	State Labor Income	Region Labor Income	Average Salary
Total	**$10,137,942**	**$10,137,942**	**$38,493**
Direct**	$2,652,817	$2,652,817	$27,924
Indirect***	$481,875	$481,875	$43,706
Induced****	$441,212	$441,212	$34,891
Temporary Construction (Direct and Indirect)	$6,562,038	$6,562,038	$45,349

Table 4: Cost/Benefit Analysis (Discounted Present Value*)

Total Costs to State and Region	**$4,215,100**
Mortgage Tax Revenue Forgone	$73,125
State	$73,125
County	$0
Local	$0
Property Tax Revenue Forgone	$3,569,693
485-B Property Tax Abatement	$541,919
Above 485-B	$3,027,774
Sales Tax Revenue Forgone	$827,933
Construction Materials	$488,250
Other Items	$339,683
Less IDA Fee	-$255,650
Total Benefits to State and Region	**$2,528,870**
Total State Benefits	**$1,180,161**
Income Tax Revenue	$604,580
Direct**	$126,570
Indirect***	$172,432
Induced****	$115,780
Construction (Direct and Indirect, 1 year)	$189,798
Mortgage Tax Revenue	$24,375
Sales Tax Revenue	$551,207
Direct**	$354,395
Indirect***	$64,375
Induced****	$58,942
Construction (Direct and Indirect, 1 year)	$73,495
Total Regional Benefits	**$1,348,709**
Property Tax/PILOT Revenue	$831,952
Sales Tax Revenue	$516,756
Direct**	$332,245
Indirect***	$60,351
Induced****	$55,258
Construction (Direct and Indirect, 1 year)	$68,901

Table 5: Local Fiscal Impact (Discounted Present Value*)

Total Local Client Incentives	$3,714,655
Total Anticipated Local Revenue (Property Tax plus Local Sales Tax)	$1,348,709
Net Local Revenue	$-2,365,947

Table 6: Property Tax Revenue (Discounted Present Value*)

Total Property Tax	**$1,272,117**
County Property Tax	**$358,625**
Property Tax on Existing Property	$119,857
Property Tax on Improvement to Property	$238,768
City/Village Property Tax	**$348,568**
Property Tax on Existing Property	$114,033
Property Tax on Improvement to Property	$234,535
Town Property Tax	**$77,301**
Property Tax on Existing Property	$25,737
Property Tax on Improvement to Property	$51,564
School District Property Tax	**$487,623**
Property Tax on Existing Property	$180,537
Property Tax on Improvement to Property	$307,086

* Figures over 15 years and discounted by 3.49%
** Direct - The recipient of IDA assistance adds new jobs to the regional economy and/or retains jobs at risk of being lost to another region. Investments that result in displacing existing jobs (e.g., most retail and many service sector industries) do not fall under this definition.
*** Indirect - The recipient of IDA assistance makes purchases from regional firms, which stimulates suppliers to add jobs and payroll that are new to the regional economy or are saved from being lost to competitors outside the region.
**** Induced - The recipient of IDA assistance by adding to and/or retaining payroll stimulates household spending that is new to the regional economy and/or saved from being lost to competitors outside the region.

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Board Report

Table 1: Basic Information

Project Name	Hotel
Project Applicant	Clayton Harbor Hotel, LLC
Project Description	105 Room Full Service Hotel
Project Industry	Accommodation
Municipality	Clayton Village
School District	Thousand Islands
Type of Transaction	Tax Exemptions
Project Cost	$22,662,000
Mortgage Amount	$13,000,000
Direct Employment Expected to Result from Project (Annual FTEs)	95

Figure 1: Estimated State & Regional Benefits / Estimated Project Incentives (Discounted Present Value*)



Table 2: Estimated State & Regional Benefits / Estimated Project Incentives Analysis (Discounted Present Value*)

Total State and Regional Benefits		**$2,528,870**
Total Project Incentives		**$4,215,100**
Projected Employment	**State**	**Region**
Total Employment	**263**	**263**
Direct**	95	95
Indirect***	11	11
Induced****	13	13
Temporary Construction (Direct and Indirect)	145	145

Table 3: Estimated State & Regional Benefits (Discounted Present Value*)

Total State and Regional Benefits	**$2,528,870**
Income Tax Revenue	$604,580
Mortgage Tax Revenue	$24,375
Property Tax/PILOT Revenue	$831,952

Sales Tax Revenue	$1,067,963

Table 4: Estimated Project Incentives (Discounted Present Value*)

Total Project Incentives	**$4,215,100**
Mortgage Tax	$73,125
Property Tax	$3,569,693
Sales Tax	$827,933
Less IDA Fee	-$255,650

* Figures over 15 years and discounted by 3.49%
** Direct - The recipient of IDA assistance adds new jobs to the regional economy and/or retains jobs at risk of being lost to another region. Investments that result in displacing existing jobs (e.g., most retail and many service sector industries) do not fall under this definition.
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Incentives for the Clayton Harbor Hotel, LLC Hotel Project

Table 1: Estimated Incentives & Fees*

Total Project Incentives	**$4,470,750**
Mortgage Tax	$73,125
Property Tax	$3,569,693
Sales Tax	$827,933
Total Project Fees	**$255,650**
Net Project Incentives	**$4,215,100**

* Figures over 15 years and discounted by 3.49%.

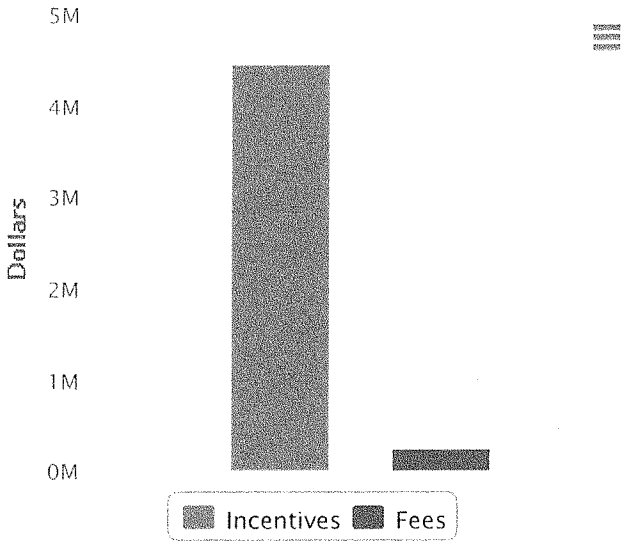

Table 2: Estimated Property Tax Paid**

Year	Existing Property	Improvement	Total
1	$36,902	$22,969	$59,871
2	$36,902	$22,969	$59,871
3	$36,902	$22,969	$59,871
4	$36,902	$22,969	$59,871
5	$36,902	$22,969	$59,871
6	$36,902	$63,822	$100,724
7	$36,902	$63,822	$100,724
8	$36,902	$63,822	$100,724
9	$36,902	$63,822	$100,724
10	$36,902	$63,822	$100,724
11	$36,902	$142,709	$179,611
12	$36,902	$142,709	$179,611
13	$36,902	$142,709	$179,611
14	$36,902	$142,709	$179,611

15	$36,902	$142,709	$179,611
Total	$553,534	$1,147,496	$1,701,030

** Figures are not discounted.

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