RESOLUTION

A meeting of the Greene County Industrial Development Agency was convened in public session at the Greene County Industrial Development Agency, 45 Sunset Boulevard, Suite 3, Coxsackie, New York 12051 on Thursday, January 25, 2024 at 8:00 a.m., local time.

The meeting having been duly called to order by the Chairman and the following members and staff of the Greene County Industrial Development Agency were present:

PRESENT:

Eric Hoglund	Chairman
Dan Kelly	Vice Chairman
Fred Hinrichsen	Secretary Zoom
Margaret Moree	Assistant Secretary
Brian Christman	Member
Keith Valentine	Member
Donna Williams	Member

ABSENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

April Ernst	Greene County Industrial Dev. Agency, Executive Director
Paul J. Goldman, Esq.	Goldman Attorneys PLLC, Agency Counsel

On motion duly made and seconded, the following resolution was placed before the members of the Greene County Industrial Development Agency, to wit:

RESOLUTION DETERMINING THAT THE ACQUISTION, FINANCING AND INSTALLATION OF THE **CATSKILL LODGING LLC PROJECT** IS AN UNLISTED ACTION AND WILL NOT HAVE SIGNIFICANT IMPACT ON THE ENVIRONMENT

RESOLUTION AUTHORIZING AND APPROVING THE STATEMENT OF FINDINGS, INCLUDING THE RESPONSE TO THE PUBLIC COMMENT FOR THE PROJECT FACILITY

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York ("GML"), as amended, and Chapter 312 of the Laws of 1972, constituting Section 895-j of said GML (hereinafter collectively called the "Act"), the Greene County Industrial Development Agency (hereinafter called the "Agency"), was created was created with the authority and power, among others, to enter into the lease agreement, the mortgage and other documents for the purpose of, among other things, acquiring, constructing, reconstructing and equipping manufacturing, warehousing, research, commercial, or industrial facilities as authorized by the Act; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to enter into a straight lease transaction to provide financial assistance for the acquisition, construction and installation of one or more projects (as defined in the Act), and to convey said projects or to lease said projects (with or without an obligation to purchase); and

WHEREAS, CATSKILL LODGING LLC, a New York limited liability company (the "Company") has requested that the Agency undertake a certain project (the "Project") consisting of:

(A) (1) the acquisition of an interest in a portion of a parcel of land consisting of approximately 3.086 acres located at 15 Gateway Drive in the Town of Catskill, County of Greene and State of New York and known as Lot 1 on the filed subdivision map (Proposed Tax Parcel No. 138.00-14-7) (the "Land"); (2) the construction of an approximate three story, ninety-two (92) room Hampton Inn hotel facility at Exit 21 of the Thruway that will include an indoor pool, exercise facilities and limited conference rooms (collectively, the "Facility"), and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (the "Equipment") (the Land, the Facility and the Equipment being collectively referred to as the "Project Facility");

(B) the granting of certain "financial assistance" (within meaning of Section 854(14) of the Act) with respect to the foregoing, consisting of potential exemptions from certain real property taxes, sales and use taxes and mortgage recording taxes and real property taxes by way of a payment in lieu of tax agreement, subject to the subsequent approval of the Agency (the "Financial Assistance"); and

(C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company, and agreed upon by the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), the Agency has received the Short Environmental Assessment Form for the Project (the "EAF") **Exhibit "A";** and

WHEREAS, a public hearing on the provision of financial assistance for the Project was duly held on **December 19, 2023 at 6:00 p.m.** local time at the Town of Catskill Town Hall located at 439 Main Street, Catskill, New York, following the publication of a Notice of Public Hearing on November 29, 2023 in the Catskill Daily Mail, a newspaper of general circulation published in Greene County, New York, each in accordance with GML Section 859-a. (the "Public Hearing"); and

WHEREAS, the Notice of Public Hearing was sent to all of the Affected Taxing Jurisdictions on November 22, 2023; and

WHEREAS, at the Public Hearing representatives of the Town of Catskill and Greene County were in attendance; and

WHEREAS, Minutes and written comments provided on the Project were reviewed by Agency staff and the members in connection with the Statement of Findings for the Project which is attached hereto as **Exhibit "B"** (the "Statement of Findings"); and

WHEREAS, the Statement of Findings includes a detailed response by the Agency to the comments ("Comments") and the Project Facility as a result of the Public Hearing (the "Response to Comments"); and

NOW THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE GREENE COUNTY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

SECTION 1. The Agency has received copies of, and has reviewed, the application of the Company for financial assistance for the Project (the "Application"), the EAF and the certain Statement of Findings and Response to Public Comment for the Project (the "Findings Statement") (collectively, the "Reviewed Documents") and based upon said Reviewed Documents and the members knowledge of the Project, the Agency hereby determines that: (a) the Project is an Unlisted Action under SEQR; and (b) the acquisition, construction and installation of the Project and the provision of the financial assistance for the Pro will not have a significant impact on the environment under SEQRA (as such quoted term is defined in SEQRA).

SECTION 1. Pursuant to GML Section 859-a(5), the Agency approves the certain Statement of Findings for the Project Facility which is appended and part of this Resolution attached as **Exhibit "B"**. Within the Statement of Findings, the Agency has provided responses to the Comments received on the Project Facility and any other comment on the Project that it received ("Response to the Comments").

SECTION 2. This Resolution and the provision of "financial assistance" for the Project is subject to the satisfaction of the following conditions: (a) site plan and SEQR approval for the Project for the Town of Catskill Planning Board; (b) the GML §239-m review of the Project by the Greene County Planning Board; (c) the approval by the Agency of a final lease resolution for the Project; and (d) the acquisition of the Land by the Company pursuant to the purchase and sale agreement with the Agency.

SECTION 3. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Eric Hoglund	Chairman	voting EH
Dan Kelly	Vice Chairman	voting DK
Fred Hinrichsen	Secretary	voting yes Zoom
Margaret Moree	Asst. Member	voting MM
Brian Christman	Member	voting yes
Kieth Valentine	Member	voting KWV
Donna Williams	Member	voting DW

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF GREENE)

I, the undersigned, as (Assistant) Secretary of the Greene County Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the foregoing extract of the minutes of the meeting of the Greene County Industrial Development Agency (hereinafter called the "Agency") including the resolution contained therein, held on the **21st day of December, 2023**, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that all members of said Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY that there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of said Agency this 25th day of January, 2024.

Margaret Moree
(Assistant) Secretary

(SEAL)

EXHIBIT A

SHORT ENVIRONMENTAL ASSESSMENT FORM

Short Environmental Assessment Form
Part 1 - Project Information

Instructions for Completing

Part 1 – Project Information. The applicant or project sponsor is responsible for the completion of Part 1. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information.

Complete all items in Part 1. You may also provide any additional information which you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

Part 1 – Project and Sponsor Information

Name of Action or Project:
Catskill Lodging LLC, provision of Greene Industrial Development Agency financial Incentives

Project Location (describe, and attach a location map):
Gateway Greene Commerce Park, Route 23B. Leeds NY

Brief Description of Proposed Action:
This SEQRA review is limited to the impact of the provision of a suite of financial incentives by the Greene IDA to CAtskill Lodging LLC for the purpose of facilitating of a +/- 96 key hotel on the site of a former hotel. The Town of Catskill will be lead agency for the specific review of the project during their site plan review process. The Greene IDA financial incentives are conditioned on the project receiving final Catskill Planning Board approval including completion of the Town's SEQRA review.

Name of Applicant or Sponsor: Greene County Industrial Development Agency	Telephone: 518-731-5500 E-Mail: ernst@greeneida.com

Address:
45 Sunset Blvd. Suite 3

City/PO:	State:	Zip Code:
Coxsackie	NY	12051

	NO	YES
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation? If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.	☑	☐
2. Does the proposed action require a permit, approval or funding from any other government Agency? If Yes, list agency(s) name and permit or approval: Site Plan Approval, Town of Catskill Planning Board	☐	☑

3. a. Total acreage of the site of the proposed action? 3.086 acres
b. Total acreage to be physically disturbed? 0 acres
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor? 3.086 acres

4. Check all land uses that occur on, are adjoining or near the proposed action:
☐ Urban ☐ Rural (non-agriculture) ☐ Industrial ☑ Commercial ☐ Residential (suburban)
☐ Forest ☐ Agriculture ☐ Aquatic ☑ Other(Specify): NYS Thruway/Thruway maintenance
☐ Parkland

5. Is the proposed action,	NO	YES	N/A
a. A permitted use under the zoning regulations?	☐	☑	☐
b. Consistent with the adopted comprehensive plan?	☐	☑	☐

	NO	YES
6. Is the proposed action consistent with the predominant character of the existing built or natural landscape?	☐	☑

7. Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area?	NO	YES
If Yes, identify: ______	☑	☐

	NO	YES
8. a. Will the proposed action result in a substantial increase in traffic above present levels?	☑	☐
b. Are public transportation services available at or near the site of the proposed action?	☐	☑
c. Are any pedestrian accommodations or bicycle routes available on or near the site of the proposed action?	☑	☐

9. Does the proposed action meet or exceed the state energy code requirements?	NO	YES
If the proposed action will exceed requirements, describe design features and technologies: ______	☐	☑

10. Will the proposed action connect to an existing public/private water supply?	NO	YES
If No, describe method for providing potable water: ______	☐	☑

11. Will the proposed action connect to existing wastewater utilities?	NO	YES
If No, describe method for providing wastewater treatment: ______	☐	☑

	NO	YES
12. a. Does the project site contain, or is it substantially contiguous to, a building, archaeological site, or district which is listed on the National or State Register of Historic Places, or that has been determined by the Commissioner of the NYS Office of Parks, Recreation and Historic Preservation to be eligible for listing on the State Register of Historic Places?	☑	☐
b. Is the project site, or any portion of it, located in or adjacent to an area designated as sensitive for archaeological sites on the NY State Historic Preservation Office (SHPO) archaeological site inventory?	☑	☐

	NO	YES
13. a. Does any portion of the site of the proposed action, or lands adjoining the proposed action, contain wetlands or other waterbodies regulated by a federal, state or local agency?	☑	☐
b. Would the proposed action physically alter, or encroach into, any existing wetland or waterbody?	☑	☐
If Yes, identify the wetland or waterbody and extent of alterations in square feet or acres: ______		

14. Identify the typical habitat types that occur on, or are likely to be found on the project site. Check all that apply:

☐ Shoreline ☐ Forest ☐ Agricultural/grasslands ☐ Early mid-successional

☐ Wetland ☑ Urban ☐ Suburban

	NO	YES
15. Does the site of the proposed action contain any species of animal, or associated habitats, listed by the State or Federal government as threatened or endangered?	☑	☐
16. Is the project site located in the 100-year flood plan?	☑	☐
17. Will the proposed action create storm water discharge, either from point or non-point sources? If Yes,	☐	☑
a. Will storm water discharges flow to adjacent properties?	☐	☑
b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)? If Yes, briefly describe: the Project developer will be required to meet all NYSDEC current standards and regulations via the development of a Stormwater Pollution Prevention Plan (SPPP). GCIDA incentives are conditioned on all final approvals including a SPPP	☐	☑
18. Does the proposed action include construction or other activities that would result in the impoundment of water or other liquids (e.g., retention pond, waste lagoon, dam)? If Yes, explain the purpose and size of the impoundment:	☑	☐
19. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility? If Yes, describe:	☑	☐
20. Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste? If Yes, describe:	☑	☐

I CERTIFY THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE

Applicant/sponsor/name: Greene County Industrial Development Agency Date: 1/25/2024

Signature: [signature] Title: Executive Director

PRINT FORM

Agency Use Only [If applicable]

Project:

Date:

Short Environmental Assessment Form
Part 2 - Impact Assessment

Part 2 is to be completed by the Lead Agency.
Answer all of the following questions in Part 2 using the information contained in Part 1 and other materials submitted by the project sponsor or otherwise available to the reviewer. When answering the questions the reviewer should be guided by the concept "Have my responses been reasonable considering the scale and context of the proposed action?"

	No, or small impact may occur	Moderate to large impact may occur
1. Will the proposed action create a material conflict with an adopted land use plan or zoning regulations?	☑	☐
2. Will the proposed action result in a change in the use or intensity of use of land?	☑	☐
3. Will the proposed action impair the character or quality of the existing community?	☑	☐
4. Will the proposed action have an impact on the environmental characteristics that caused the establishment of a Critical Environmental Area (CEA)?	☑	☐
5. Will the proposed action result in an adverse change in the existing level of traffic or affect existing infrastructure for mass transit, biking or walkway?	☑	☐
6. Will the proposed action cause an increase in the use of energy and it fails to incorporate reasonably available energy conservation or renewable energy opportunities?	☑	☐
7. Will the proposed action impact existing: a. public / private water supplies?	☑	☐
b. public / private wastewater treatment utilities?	☑	☐
8. Will the proposed action impair the character or quality of important historic, archaeological, architectural or aesthetic resources?	☑	☐
9. Will the proposed action result in an adverse change to natural resources (e.g., wetlands, waterbodies, groundwater, air quality, flora and fauna)?	☑	☐
10. Will the proposed action result in an increase in the potential for erosion, flooding or drainage problems?	☑	☐
11. Will the proposed action create a hazard to environmental resources or human health?	☑	☐

PRINT FORM

Agency Use Only [If applicable]	
Project:	
Date:	

Short Environmental Assessment Form
Part 3 Determination of Significance

For every question in Part 2 that was answered "moderate to large impact may occur", or if there is a need to explain why a particular element of the proposed action may or will not result in a significant adverse environmental impact, please complete Part 3. Part 3 should, in sufficient detail, identify the impact, including any measures or design elements that have been included by the project sponsor to avoid or reduce impacts. Part 3 should also explain how the lead agency determined that the impact may or will not be significant. Each potential impact should be assessed considering its setting, probability of occurring, duration, irreversibility, geographic scope and magnitude. Also consider the potential for short-term, long-term and cumulative impacts.

☐ Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action may result in one or more potentially large or significant adverse impacts and an environmental impact statement is required.

☑ Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action will not result in any significant adverse environmental impacts.

Greene County Industrial Development Agency	1/25/2024
Name of Lead Agency	Date
Eric Hoglund	Chairman
Print or Type Name of Responsible Officer in Lead Agency	Title of Responsible Officer
[signature]	[signature]
Signature of Responsible Officer in Lead Agency	Signature of Preparer (if different from Responsible Officer)

PRINT FORM

EXHIBIT B

STATEMENT OF FINDINGS

Greene County Industrial Development Agency
45 Sunset Blvd, Coxsackie, NY 12051

STATEMENT OF FINDINGS

Project Name:	Catskill Lodging LLC
Project Type:	Hospitality/Tourism
Date Adopted:	January 25, 2024
Project Location:	15 Gateway Drive, Leeds, NY
Project Municipality:	Town of Catskill
Parcel Identification:	138.00-14-7
Project Description:	92-room Hampton Inn **("Project")**
Total Project Investment:	$18,151,590
Project Material Terms:	1. Investment of $10,000,000 2. Creation of 20 FTE Jobs
IDA Benefits Provided:	1. Mortgage Recording Tax Exemption 2. Sales and Use Tax Exemption 3. Payment in Lieu of Taxes (PILOT, 20 years)

The following Findings Statement was developed by the Greene IDA using information provided in the initial project application, subsequent meetings with the applicant and documents provided by the applicant. Component documents such as the application, inducement resolution, SEQRA documents, and others are on file at the Greene IDA office, the website of Greene IDA and available for public review upon request.

TABLE OF CONTENTS

1.0 PURPOSE

It is the purpose of this document to set forth the facts and considerations utilized by the Greene County Industrial Development Agency ("**GCIDA**") in evaluating the application for financial assistance submitted by Catskill Lodging LLC ("**Catskill Lodging**") to assist in the construction of a new 92 room hotel ("**Project**"). This document sets forth the various factors considered by the GCIDA and is intended to provide a concise record of the basis for the financial assistance for the Project, and the rational for the deviation from the Uniform Tax Exemption Policy of GCIDA ("**UTEP**").

2.0 COMPANY DESCRIPTION

Catskill Lodging LLC is a joint venture comprised of two companies - Windsor Hospitality, an experienced hotel operator; and, Southern Realty & Development, an experienced developer who has acquired and/or developed over 5 million square feet of commercial space. Jayesh Modhwadiya (Jay) and Vikram Bapodra, the principals of Windsor Hospitality Management Company, have been in the hospitality for nearly 20-years. Jay and Vikram are hyper-focused on delivering top of market service across their portfolio of owner-operated hotels. Their holdings include: The Hampton Inn Kingston; the Hampton Inn New Paltz; and the Travel Inn New Windsor. They recently sold the Hampton Inn Matamoras. Jay and Vikram have consistently achieved outstanding grades in their Hilton QA ratings for Quality Condition, Cleanliness, and Guest Satisfaction. As a result, their hotels regularly perform at the top of their respective competitive sets. And, Windsor Hospitality is committed to environmental responsibility and community involvement. John Joseph Goonan is the Managing Principal of Southern Realty & Development, a commercial real estate owner, developer, and management company with over 30 years in the business. Southern Realty currently owns and operates approximately 1.5 million square feet of commercial real estate and has successfully delivered over 5 million square feet of retail space to a wide spectrum of quality tenants, such as CVS, Home Depot, Hampton Inn, Dunkin Donuts, ShopRite, and Hannaford. The JV brings together two locally based, well established companies, with complementary skill sets that will ensure the success of the project.

3.0 PROJECT DESCRIPTION

The Project is the primary component of a broader economic development initiative of the GCIDA, Greene County, and Town of Catskill targeted to revitalize one of the most visible gateways to Greene County being Exit 21 of the Thruway which is now known as the Gateway Greene Commerce Park ("**GGCP**"). The multiyear effort to develop GGCP required an innovative land acquisition strategy to acquire additional excess unused land from the NYS Thruway Authority ("**Thruway**") at Exit 21, building demolition of a dilapidated hotel that was functionally obsolete with its low density construction not typical of modern hotel infrastructure, and new infrastructure such as water/sewer, natural gas line extension, and roads. While the focus of this document is on the consideration of specific GCIDA incentives for the Catskill Lodging Project, any analysis of the overall impact needs to consider the entirety of the efforts in relation to the redevelopment initiative of the primary entrance in the County and the cumulative benefits of such efforts. The goals set forth by the GCIDA and our partners at the onset of this Project included the following:

1. Removal of an underperforming and derelict properties which represented visual blight at the primary entrance to the County as well as the loss of jobs and tax revenues.
2. Increase the local tax base by acquiring adjoining tax-exempt acreage from the Thruway and including it with the land base at Exit 21 to facilitate the commercial development at that area.
3. Recruitment of new hospitality resources to address lack of accommodations in Greene County, including flagged and branded hotel facilities which is a substantial need of various County businesses.
4. Increase employment opportunities, sales tax revenues, real estate tax revenues and visitor spending in the community.
5. To the extent practical, undertake improvements to traffic management, infrastructure capacity, and general aesthetics at Exit 21.

The Project evaluated by the GCIDA is a 92 room Hampton Inn, a select-service hotel in the Hilton family of hotel brands. The hotel brand is consistent with the GCIDA and County's search for an upper midscale branded hospitality facility. Catskill Lodging will construct the Project on a 3.086 acre parcel. This parcel is currently the subject of a purchase contract with GCIDA. The hotel will be three stories and will include an indoor pool, exercise facilities, and limited conference rooms. As a select service brand, there will not be an in-house restaurant which will help the GCIDA attract a restaurant to the adjoining parcel that is currently vacant and awaiting a committed user. The Project will satisfy all Hampton Inn franchise requirements for design, quality of construction materials, operating supplies and equipment, life safety standards, etc.

4.0 GCIDA INCENTIVES

For this Project, Catskill Lodging requested that GCIDA approve an exemption from the Sales and Use Tax, Mortgage Recording Taxes, and a payment in lieu of tax ("**PILOT**") agreement for real estate taxes that varied from the Uniform Tax Exemption Policy of GCIDA ("**UTEP**"). The value and term of these incentives is summarized below and described in more detail later in this document.

4.1 Mortgage Recording Tax – The GCIDA approved a one-time exemption on the initial borrowing in the amount of not more than $13,393,500. The aggregate value of the mortgage recording tax exemption is $167,418. If the final amount mortgage financing is lower, the exemption will be proportionately reduced.

4.2 Sales and Use Tax – This exemption covers materials, labor, and equipment used in the construction and equipping of the Project. This exemption request will not exempt any operating costs. Catskill Lodging has estimated that $14,300,000 of the Project costs will be subject to the 8% S&UT. The exemption value is approved at $1,144,000.

For the purpose of this findings statement the GCIDA only considers the impact on local (County) taxing jurisdictions and evaluated the project based on a $572,000 sales tax exemption applicable to the County. The GCIDA does not evaluate the impact to the State as we are unable to determine new State revenues related to corporate taxes, increased payroll taxes, or other State fees and taxes which would off-set any loss of Sales and Use Tax and/or Mortgage Tax payable to the State.

4.3 Payment in Lieu of Taxes (PILOT) – Catskill Lodging has a requested a deviation from the UTEP of GCIDA applicable to a Hotel facility to increase the 15-year term to a 20-year term with a resulting variation in the schedule of exemptions.

5.0 NYS IDA STATUTE AND GCIDA POLICY EVALUATION

As part of the review of any financial assistance request, GCIDA reviews projects under its authorizing legislation, powers, and various policies. Prior to any action on a project's application for financial assistance, the GCIDA must determine if the project is inconsistent with State regulations and GCIDA policies. If a project is found to be inconsistent with these regulations and policies, the project will not advance. State Legislation, under which the GCIDA operates, is set forth in Article 18-a of General Municipal Law. The GCIDA policies considered include the Uniform Tax-Exempt Policy as well as Project Evaluation Policy. The following is a summary of the GCIDA's findings on the Catskill Lodging Project:

5.1 IDA Authorizing Legislation – The GCIDA is authorized to conduct its activities under Article 18-a of NYS General Municipal Law ("the IDA Act"). This legislation sets forth the powers of an IDA in NYS and states that IDA's are authorized to provide financial assistance to commercial projects *"....thereby advance the job opportunities, health and general prosperity and economic welfare of the people..."*. A hospitality project is a commercial project in that guests occupy a room in the hotel for the payment of a nightly fee. In this case, the GCIDA has determined that the Project is a commercial project with GML §858 and §854 and constitutes economically sound commerce under GML §852 because of the lack of branded hotels at the Exit. A branded hotel has a greater likelihood of success since it is connected to the national hotel reservation which makes available loyalty points to repeat customers. The Project satisfies the policy objectives of GML Article 18-a by being the promotion of economically sound commerce at Exit 21 which does not have a branded franchise hotel operation at the Exit or in the immediate vicinity, adding employment, increase the Town of Catskill assessment base over the current total exempt status, create new opportunities for the generation of County sales tax, and serve to provide additional benefits to the broader community associated with local spending by the facility itself as well as the hotel's guests.

5.2 Consistency with State Prohibitions – GML Section 862 sets forth prohibitions on the provision of financial assistance for certain project types. These project limitations affect retail projects. In Section 862(2) retail is defined as the sale of tangible goods as well as services to customers that personally visit the facility and as such the GCIDA acknowledges the Project meets the definition of retail project. While Section 862(2) has exceptions to the retail prohibition. The GCIDA has reviewed the exceptions under GML 862(2) and finds that the Project qualifies for GCIDA assistance based on the following:

5.2.1 Destination Retail – Under GML 862(2)(a)(ii) projects that will attract "significant visitors outside the economic development region" are exempt from the retail prohibition. In this case, Greene County is the southernmost county in the Capitol Region Economic Development Region as set forth by NYS Economic Development Law Section 230. Given the County's tourism base is largely driven by the metropolitan areas well south of the County, the GCIDA also finds that it is most of the retail activity for the Project will be from visitors outside the region since that is consistent with the tourism draw of the County. In addition, this has been confirmed by Catskill Lodging. (**Attachment A**)

5.2.2 Available Goods and Services – A primary objective of the GCIDA and its partners in initiating the GGCP was to attract a new higher quality franchise branded hospitality resource at that Exit which does not have such a resource in the immediate vicinity. The closest franchise branded facilities are at the Coxsackie and Saugerties Exits of the Thruway and in the City of Hudson. As lodging demand across multiple tourism sectors (ski slopes, museums, wedding venues, golf, etc.) in the County has significantly increased in recent years and especially since the 2020 pandemic, the need for additional hotel accommodations in the County has grown as well. During the development of the GGCP the GCIDA met with numerous people in the tourism industry as well as local corporations and all strongly cited the need for additional hotel resources to support their business activities. Based on these observations, the GCIDA finds that the project qualifies for an exemption from the retail prohibition under GML Section 862 (b)(i) which allows for IDA benefits when the Project will result in the provision of goods or services not readily available in the community. In this case the GCIDA finds there is a reasonable basis to provide financial assistance, because the Project is providing a resource needed to house visitors that come to the area for business purposes and for those that visit the tourism and recreational attractions. In accordance with GML Section 862(c) the GCIDA conducted a public hearing as set forth in the law and has obtained the concurrence of Greene County that the project fills a critical need in the community. (**Attachment B**)

5.3 GCIDA Uniform Tax-Exempt Policy – The GCIDA considered the request for assistance in the context of the UTEP and finds that the provision of IDA incentives to the Project is consistent with the UTEP. The policy specifically lists hotel facilities under the project types which will be considered by the GCIDA with a substantial exemption percentage and a 15-year term. The PILOT, as approved by the GCIDA, is a deviation from the UTEP because of the extended term of the PILOT (15 vs. 20) as well as modification of the schedule of exemptions in each year which are different than those set forth in the UTEP. The PILOT is discussed later in this document. As a deviation, the GCIDA held a public hearing as set forth in the UTEP. The minutes of the public hearing are included in **Attachment C** to this document. With respect to the factors for deviation under the UTEP, the Agency finds the following:

1. The Project is a Hospitality/Tourism facility that is needed to be installed at Exit 21 since there are no branded hotels at that Interchange or within the immediate vicinity of the County.
2. The Project land is a vacant redevelopment site of a former Quality Inn property that was foreclosed by the County for unpaid real estate taxes and then demolished.
3. The Project along with the adjoining development has been a long-standing desire of GCIDA, the County, and the Town as a flagged hotel is needed at the gateway entrance to the County and the County seat.
4. Approximately 20 FTE jobs will be created on a vacant parcel in addition to the new Stewart's Shop and a new County Visitors Center.
5. The tax exemptions are evaluated in the Cost Benefit Analysis of this Findings Statement. See Section 9 herein.

6. The impact of the Project is evaluated in the Cost Benefit Analysis of this Findings Statement. See Section 9 herein.
7. Private Investment of approximately $18,151,590. See Section 5.4.2(b).
8. The Project is progressing through municipal approvals and this Findings Statement reflects the track record and experience of the developers. See Section 5.4.2(c) of this Finding Statement.
9. The Project is not expected to have an adverse impact on the environment as the Project is an unlisted action under SEQR. Similarly, the construction of the adjoining Stewart's received a negative declaration under SEQR from the Town's Planning Board.
10. The Project is not expected to require additional municipal services as set forth in this Findings Statement.
11. As set forth in the Cost Benefit Analysis of this Findings Statement, the Project is expected to be accretive to the Affected Taxing Jurisdiction since the adjoining Stewart's and the Project will contribute payments of real estate taxes substantially in excess of the current exempt status for these properties on the 2023 assessment roll. See Section 9 herein.
12. The Project will be the only branded hotel at the Exit 21 Interchange and the location of the nearest branded competitors are the Saugerties and/or Coxsackie interchanges on the Thruway such that a ninety-two (92) room hotel Hampton Inn is needed at Exit 21 to serve the tourism and business needs of the County.
13. Twenty (20) years versus the fifteen (15) year term of the UTEP for Hotel facilities with an adjustment of the schedule.

5.4 GCIDA Project Evaluation Policy – In 2015, amendments to Article 18-a of NYS General Municipal Law set forth additional requirements that had previously been considered "best practices." One element of these changes included a requirement that all IDAs establish a policy on project evaluation. The GCIDA Project Evaluation Criteria can be found on the GCIDA website. The Project was reviewed under such policy and satisfied eleven (11) of its criteria:

5.4.1 Project Types – The GCIDA policies sets forth a range of project types that the Agency will consider for assistance. Tourism facilities such as hotels are specifically listed in the policy. The GCIDA finds the Project to be consistent with the types of projects that will be considered for incentives as set forth in the policy and under a deviation under the UTEP.

5.4.2 Evaluation Criteria – The GCIDA policy sets forth a list of evaluation criteria to evaluate financial assistance for a project. Based on the Project Evaluation Policy the GCIDA finds the Project is consistent with multiple evaluation criteria. Specifically:

a. **Criteria A Employment** – The Project will create employment related to the hotel facility. It is projected that the Project will create +/- 20 new jobs with both full-time and part-time positions. In addition, the applicant projects 100 temporary positions during construction.

b. **Criteria C Investment** – The Project will result in a projected investment by Catskill Lodging of approximately $18,151,590.

c. **Criteria D Project Feasibility** – The GCIDA has reviewed the Project and the track record of the principals and finds the Project is highly feasible. The principals have well documented experience with other hospitality projects as well as commercial and residential real estate development.

d. **Criteria E Tax Revenues** – The Project is expected to have a positive benefit to Sales and Use Tax revenues as well as Property Tax revenues. The GCIDA also finds there will be benefits to the County's sales tax collection both from direct taxable sales at the facility as well as secondary spending in the community by visitors.

e. **Criteria F Community Impacts** – The GCIDA finds that the Project will have direct positive community impacts. These will be realized through additional hospitality capacity to satisfy the need for hotel rooms in the County. In the consideration of "local needs" the GCIDA looked to other tourism/hospitality sectors in the county and the critical need for quality accommodations to support visitation to the ski slopes, wedding venues, golf courses, attractions, and others that rely on the availability of local accommodations for visitors to their facilities. An additional benefit to the local community will be the improvements in aesthetics and traffic management in this location.

f. **Criteria G Direct Economic Impacts** – GCIDA finds that the Project will have both direct and indirect economic impacts. Direct impacts will include new property and sales tax revenues, employment, and the purchase of goods and services from local vendors. Indirect impacts will result from increased visitation and the associated local spending by new visitors as well as spending by the facility itself.

g. **Criteria O Project Stability** – It is the finding of the GCIDA that the Project can be expected to be stable. The Project's proforma, its projected timeframe to stabilization, and the use of an experienced developer and operations team with a branded Hilton franchise will contribute to the success of the Project.

h. **Criteria P Environmental Factors** – The Project is an Unlisted Action under the State Environmental Quality Review ("SEQRA"). It is the finding of the GCIDA that the Project will have no negative impact on the environment. As a redevelopment site, the work for the Project will have no additional substantial negative environmental impacts. Conversely, the GCIDA finds that redevelopment of an existing, underperforming site is positive to the environment as it does not result in the Project impacting a currently undeveloped greenspace. Additionally, site development will now require compliance with NYSDEC regulations on stormwater management whereas the former facility was constructed prior to the regulations. The GCIDA finds there will be a net positive environmental impact.

i. **Criteria R Zoning** – The GCIDA finds that the Project is consistent with local zoning. The GCIDA incentives will not be accessible until such time that the Project has formally received Town of Catskill Planning Board site approval.

j. **Criteria S Local Support** – It is the finding of the GCIDA that the Project has very strong local support. The partnership between the GCIDA, Greene County, and the Town of Catskill demonstrates strong support from all key stakeholders. In support of the project the Town of Catskill Planning Board has already approved the creation of the development parcel through the subdivision approval process and is aware that the Project will be forthcoming for its own site plan approval.

k. **Criteria M Adaptive Reuse** – The GCIDA finds that the Project is consistent with this criteria. The Project will utilize an area that was specifically planned by the GCIDA for adaptive reuse as well as removal of the formerly blighted condition at the primary entrance to the County.

5.5 Additional Project Review Considerations – In addition to the base criteria as described above, the GCIDA finds that projects often have other factors that merit consideration whether contemplated in the Agency's policies or not. In this case, the Project must also be evaluated in the context of the site's history and the broader initiative to create the GGCP. The following factors were also considered by the GCIDA in the analysis of the project.

5.5.1 Tax Revenue History – At the time of this statement, the property has not produced real estate taxes for the fifteen (15) year period between 2008 and now. This was the result of nonpayment of taxes by the former owners between 2008 and 2016, during which period the site accrued $665,113 in delinquent taxes and $411,836 in penalties and interest. The nonpayment of real estate taxes lead to the foreclosure by the County and litigation with the former owner that was jointly handled by the County and GCIDA. Between 2017 and present the property was exempted while under GCIDA ownership. This project will result in the subject property and the parcel conveyed to Stewart's to now generate property tax revenues.

5.5.2 Assessment History – While it is the goal of a community to attract new investment resulting in an increase in the community's tax base, communities must also deal with the loss of existing tax base due to properties that are in decline. Under the former ownership the Quality Inn assessment was reduced in 2015 from $3,135,593 (FMV) to $1,104,480, a 65% reduction in the assessment. This reduction is largely due to the former owners allowing the property to deteriorate and the consequent loss of customer base. The GCIDA finds that the development of a new ninety-two (92) unit facility with a substantial investment in the property, operated under a well-known brand, by experienced operators, will greatly increase the chances that the site will maintain assessment value over the long term.

5.5.3 Tax Base Increase – While the Project will be subject to a PILOT, there will be a significant increase in assessment on the subject parcel from historic conditions. It is expected to increase the former Quality Inn FMV assessment of $1,104,460 FMV to the new Project FMV of $6,262,100 estimated by the Town of Catskill Assessor. This is a $5,157,620 or 450% increase in market value. In the context of the broader GGCP, there will be additional tax base increases related to both the new Stewart's and the future restaurant site. The GCIDA projects these two parcels alone will result in an approximately $2.5M of new assessment, bringing the total tax base from the former $1,104,460 to an estimated $8,762,000. The GCIDA's ability to generate such a significant increase is due to its success in acquiring 2.2 acres of former tax-exempt Thruway land and integrating that land into the GGCP, meaning lands that have been tax exempt for over 60 years will now generate tax revenues.

Note: Projections were based on using Anthony's Banquet Hall (FMV $1,520,828) adjacent to the site as a comparable for a new restaurant as the parcels are very close in size and the Stewart's Shop in Coxsackie (FMV $1,744,186) as a comparable for the new Stewart's in GGCP. The projection also includes consideration that the current Stewart's will come off the tax rolls when converted to a Visitors Center. The projection is based on the net new assessment from the additional parcels.

5.3.4 Current Economic Conditions – During its consideration of the Project, the GCIDA also factored in the current state of economic conditions. In the current climate, rising interest rates, increasing material and labor costs, availability of supplies and materials and difficulty in securing traditional bank financing are all factors that are challenging to this Project.

6.0 STATE ENVIRONMENTAL QUALITY REVIEW ACT

Regarding SEQRA, the Project itself will undergo a formal SEQRA review with the Town of Catskill Planning Board as Lead Agency. It is expected to be an uncoordinated review and given that the Project is a direct replacement of a historic use at the site, the GCIDA anticipates a negative declaration from the Planning Board. GGIDA will request Involved Party status during the review which will run concurrent with site plan review. GCIDA will then adopt the Town Planning Board Findings. No benefits will be provided until such time that the Project has successfully completed its local approval process including SEQRA.

7.0 PROJECT BENEFITS

During the GCIDA's consideration of this Project the following benefits were evaluated:

7.1 Employment – The Project is expected to create employment both during construction as well as new full-time and part-time positions upon completion. Upon completion, employment is projected to be +/- 20 positions with both full-time and part-time positions created.

7.2 Property Tax Revenues – The Project will result in an increase in the taxable assessment of the Project parcel.

7.3 Direct & Indirect Economic Impacts – In addition to the increase in property tax revenues, the Project will also have a direct positive impact on Sales and Use Tax related to expenditures at the facility. Room rentals and other activities will result in the generation of new sales tax for the County and State. In addition, indirect economic impacts can be expected from visitors spending on goods and services outside of the facility during their stay. Visitors to the Project will make expenditures on items such as gas, food, hospitality, attractions, and other items when in the area.

7.4 Secondary Economic Impacts – Positive secondary economic impacts associated with the Project can also be expected. These would include indirect impacts and induced impacts. Indirect impacts would be associated with increases in sales/revenues related to businesses that supply goods and services to the Project. Induced impacts are associated with household spending of income generated whether directly or indirectly from employee spending. Indirect secondary economic impacts are discussed further in later sections of this document.

7.5 Miscellaneous Benefits/Factors – Projects considered by the GCIDA many times include additional factors that are a part of the GCIDA's consideration. Often these factors cannot be easily "valued" in the traditional sense of the word. These factors may be consistent with the broader goals of the GCIDA or the community or may represent some issue related specifically to the subject business.

7.5.1 Resource Need – In this case, the GCIDA has identified the need for an increase in new hospitality resources to be a significant benefit to the local community as well as the broader Greene County area. In recent years, the lack of hotel accommodations has been identified as a significant limitation in the area. Local businesses such wedding facilities, banquet halls, art and culture facilities, corporate business, and others have all cited the lack of hotel accommodations as being a limitation on their business. The increase in hospitality resources as provided by this Project will have direct benefits to a wide range of businesses in Greene County.

7.5.2 Additional Assessment Base – In addition to the direct benefits from the Project, the community will see additional benefits from the GGCP. These additional assessments associated with the other parcels and the development of a new Visitors Center.

8.0 INVESTMENT QUALITY

A primary factor in the evaluation of projects is the financial strength of both the private and public investment. The GCIDA seeks to promote projects which represent fiscal responsibility and will result in economic vitality. It is important that the GCIDA recruit or support companies that present a strong financial position in order to protect the public investment and ensure continuity of the benefits to the community. Findings related to the investment quality of the Project are summarized as follows:

8.1 Public Investment Proforma – In the development of GGCP, it was necessary to make investments in site acquisition, site preparation, and public infrastructure to allow GCIDA to recruit new business to the site. While the funds expended are technically public funds, the development of GGCP did not result in the expenditure of any local tax revenues. The public investment in the project is as follows:

8.1.1 Greene County – The Greene County Legislature dedicated $2,238,417 for the extension of natural gas infrastructure which will directly support the Project. The federal funding is provided through the 2021 American Recovery Plan Act (ARPA). It is important to note that the natural gas extension will terminate on the west side of the Thruway allowing for access by other development lands at the Catskill exit. In the cost benefit analysis discussed later in this document, these funds were not considered as they (1) were not a direct cost to Greene County residents and (2) the investment in the infrastructure must be apportioned across all the active or available development sites both east and west of the Thruway. At this time is unknown what the final user base will be for this new infrastructure.

8.1.2 GCIDA – To facilitate this Project, as well as the other two development pads in GGCP, the GCIDA made investments in land acquisition, site preparation, and new infrastructure. The total projected investment by GCIDA in the development of GGCP is $2.8M. However, this investment is fully recovered by the proceeds of land sales to new businesses in the GGCP and as such were not considered in the financial analysis that follows. Like the County investment, the GCIDA's investment also has to be apportioned over the entire development land base in GGCP.

Note: Costs are based on actual expenses to date or competitively bid projects that are underway at the time of this document. Total investment may vary by construction close.

8.2 Budget Impact Analysis – GCIDA's evaluation of the Project must also consider any potential budgetary impacts associated with new expenses that may be incurred by local taxing jurisdictions as a result of the Project. It is important that this evaluation considers all public costs in both the short and long term. The GCIDA has determined that the Project will not result in any substantial additional direct costs to any local taxing jurisdictions. The Project will not require any new or increased services or have any negative impact on the Town, County, or School budgets. The fiscal impact associated with this Project is limited to short-term reduction in property, mortgage, and sales tax revenues. The projected increase in visitors can be reasonably expected to have a direct and indirect positive impact on Sales and Use Tax associated with economic activity resulting from visitors and their related expenditures.

Additionally, the resulting increased assessment is not subject to a PILOT on Special District taxes which will see an increase in revenues with no corresponding costs. In this case specifically, the addition of this tax base to the Leeds Sewer District will provide additional tax revenues to pay the capital debt of the district as well as contribute to the operating costs of the district.

8.3 Ratio of Public to Private Investment – The GCIDA also evaluates projects based on the relationship between private and public investment. Projects that have a low ratio of private to public investment may represent a situation where the public investment may have been better invested in another project if another project existed. When the ratio is high, it demonstrates that the public dollars were effectively leveraged to attract the private investment.

As discussed in section 8.1 above, the GGIDA did not further consider these costs when evaluating the relationship between the public and private investment in this project as the costs did not impact Greene County taxpayers. In this case, the public "investment" will be the deferred tax revenues to the local taxing jurisdictions. As summarized later in this document the local (Town, County, School) net public "investment" is calculated to be $1,459,690 over the term of the Project's benefits while the private investment is projected to be approximately $18,151,590. This results in a private to public investment ratio of 12 to 1. This means that for every dollar in deferred tax revenues from the public, the private investment is $12.00. This is a high ratio and GCIDA feels it indicates that the public investment in the form of GCIDA incentives is strong especially considering the importance of the redevelopment of Exit 21 and the elimination of the former blighted conditions.

8.4 Project Financing – When evaluating companies seeking financial assistance, the GCIDA must evaluate the financial strength of both the company as well as the specific project. GCIDA is seeking projects which have a strong financial position and are most likely to be able to meet debt obligations associated with a project. In this case, the principals have demonstrated their ability to undertake all aspects of the Project and have extensive experience in both the development and management of similar hospitality projects in the Hudson Valley. The applicant's initial proposal included numerous letters of support from Hudson Valley banks, Hudson Valley economic development agencies, and others attesting to the principal's ability to complete and manage the Project. GCIDA has reviewed the Project's proposed financing structure and is confident the Project will secure the required financing.

GCIDA reminds readers that the Agency's benefits are not provided unless the Project is fully financed, receives all necessary approvals to proceed, and completes the Project. If the Project is unable to finalize financing, the impact is moot as the benefits will not be provided and the Project will not advance. It is also interesting to note that as financing of any project has become increasingly difficult, financial institutions have become more cautious in their due diligence and will require project sponsors to demonstrate that they have done everything available to them to reduce the risk in their financial projections. Specifically, banks now routinely expect qualified projects to seek PILOTS when available to provide both a reduction in operating cost as well as stability in their tax bills.

9.0 COST-BENEFIT ANALYSIS

A cost-benefit analysis is a standard tool for evaluating the costs of a specific project versus the related benefits. It is critical to determine if the cost of the public incentives offered to a specific company are less than the benefits the project will bring to the community. A cost-benefit analysis is often a complex and less than perfect science requiring significant assumptions and the use of multipliers and other data that may or may not fit the specific circumstances of the project being evaluated. Attempting to develop a precise mathematic quantified result would require the use of subjective inputs which would produce less than an objective outcome.

For the purpose of this Statement of Findings, the GCIDA has elected to produce a narrative of the expected costs and benefits related to the Project. GCIDA has developed projections of values for both costs and benefits in cases where these values can be determined with reasonable accuracy and used conservative assumptions when necessary. The following section identifies and discusses key metrics that are typically considered when doing a cost-benefit analysis. Given the absence of a competing development proposal, the analysis is based on a comparison of the Project versus a no-development or status quo alternative.

In the following analysis, GCIDA has also included consideration of the Project as proposed compared to historic conditions at this location. When the plan for the development of GGCP was evolving, the GCIDA had to make decisions regarding targeting short term gains by just selling the old hotel for refurbishment or to play the long game and maximize the public benefits. By choosing the long game, the GCIDA felt it could meet many more goals by looking beyond the rehabilitation of the former Quality Inn facility that was at that time the source of much frustration and blight at the prime entrance to the County. In the following sections, GCIDA addresses both the Project as well as the overall build-out of GGCP.

9.1 Benefit Factors – As discussed in Section 7.0, the GCIDA has identified several primary benefits associated with the Project. While certain assumptions were required to establish the value of certain benefits (i.e., future tax and equalization rates) the GCIDA purposefully took a conservative approach in estimating all benefits.

9.1.1 Direct Sales Tax – The Project is projected to generate new sales tax revenues associated with the direct economic activity related to visitor stays at the hotel. This would include expenditures on rooms as well as food and beverage and other ancillary sales within the facility. In addition, indirect economic activity associated with visitor spending outside of the facility as well as vendors supplying the Project with goods and services will result in additional sales tax revenues.

The GCIDA examined the revenue projections provided by the Catskill Lodging team to determine which components would be subject to sales tax. Revenue sources included hotel room rentals and small allowance for miscellaneous sales. The sales tax projections were then calculated, and further stress tested by further discounting the revenue projections down to 60%. If the Project only meets 60% of the revenue projections in its proforma it is highly likely that the project will fail, and sales tax generation will not occur. This analysis is only focused on the 4% Greene County share of the sales tax.

While the GCIDA examined projections for each separate taxable revenue source, the data is reported in the aggregate to protect the privacy of the Project developer's proforma. GCIDA did evaluate a detailed proforma included with a market analysis prepared for the applicant by a third party consultant. The report includes proprietary information such as Occupancy Rates and Room rate projections and as such, the details of the proforma are purposefully not included in the analysis summary. GCIDA found the Project's projections in their proforma to be reasonable for the subject property and consistent with earlier studies that GCIDA and Greene County had commissioned when starting the GGCP project. Table 9.1 summarizes the sales tax projections over the 20 year term of the project's benefits. Annual projections on sales tax revenues can be found in **Attachment D**.

Table 9.1 Projected County Sales Tax Revenues

Projections Met	Projected GC Sales tax
100%	$3,781,070
90%	$3,402,968
80%	$3,024,861
705	$2,646,753
60%	$2,268,646

Based on GCIDA's analysis and assuming that the projections are satisfied, direct future sales tax over the 20-year term of the GCIDA incentives is projected to be $3,781,070. Again, the GCIDA finds the Catskill Lodging proforma to be reasonable and achievable in the current market.

9.1.2 Indirect Sales Tax – Indirect sales tax is associated with positive changes in sales, jobs, and income locally or within a broader region related to businesses that supply goods and services to tourism related businesses or directly to the new visitors generated by these tourisms related business. Taxable economic activity may include goods or services sold directly to the Catskill Lodging facility or directly to visitors such as fuel, food, and other sales. In this case, GCIDA is aware that many existing businesses have reported they could significantly increase their business if more local hotel rooms were available.

While there are a number of published multipliers related to tourism based indirect revenue generation, after GCIDA's review of the data sources used in these multipliers it was determined that nationally published industry multipliers would likely overestimate revenues due to the rural makeup of the County. Much of the published data is based on larger and more diverse tourism markets. Published indirect effect multipliers of 1.5 to 1.9 were felt to be too aggressive for this market. GCIDA took a conservative approach and assumed an indirect multiplier of 0.75 resulting in a projected additional $2,835,807 in indirect sales tax revenue for a total projected sales tax revenue of $6,616,883 over the 20-year term of the Project incentives.

If projections are met, the initial County sales tax loss of $1,144,000 will be offset by a net gain of $2,637,070 in projected Sales and Use Tax over the 20-year term of the GCIDA incentives. The addition of the projected indirect sales tax of $2,835,807 brings the net new sales tax revenue projection of $5,472,877.

Even at the lowest projections assuming only 60% of sales projections are met, the Project's sales tax generation would be $2,835,807 or a net gain of $1,691,807 after the County's loss of $1,144,000 as a result of the GCIDA exemption.

9.1.3 Property Tax Revenues – The Project will result in a significant increase in the assessed value of not only the subject property but also the two additional building sites that were created in GGCP. While the Project will receive a PILOT, which will reduce their tax liability for a defined period, the other development sites in GGCP will not be eligible for GCIDA incentives and will help offset the impact of the PILOT. Nonetheless, the Project will still result in an increase in tax revenues to the Town, County, School, and Special Districts over the exempt status of the vacant land.

At the current time, the Full Market Value (FMV) of the property to be developed as GGCP is $1,906,207, reflecting the vacant condition after the GCIDA's demolition of the former hotel and adding 2.2 acres of Thruway land bringing the available development land from 4.7 acres to 6.91 acres. For the purpose of the analysis of the Project, the GCIDA needed to apportion the current FMV between the Project acreage and the remaining acres designated as building lots and public space. The current FMV assessment at $1,906,207 represents an assessment of $275,862 per acre valuing the 3.086 acre hotel parcel at $851,310.

For the purpose of this analysis, the GCIDA and Catskill Lodging worked with the Town of Catskill Assessor to establish a projected Full Market Value (FMV) on the completed hotel. Upon completion the Assessor has projected the new FMV of the Project on 3.086 acres to be $6,262,100 (**Attachment E**). By comparison, at the closure of the Quality Inn the assessment had been reduced to $1,104,480. The new hotel value results in a net gain of $5,157,620 over the historic condition.

> *Note: The final and future year's assessments are subject to change based on determinations made solely by the Town of Catskill Assessor. Future changes in EQ rates, tax rates, etc. may impact these projections.*

Additionally, the creation of GGCP resulted in two additional development lots that will result in new assessments and tax revenues. While final values have not been established on the additional lots created by the GGCP, for the purpose of this statement the GCIDA used the following projections to summarize the overall impact of GGCP on increasing the Town's assessment base.

Table 9.2 Projection of Aggregate Tax Revenues for GGCP

Building Lot Number	Projected Use	Projected FMV Assessment	Historic FMV Assessment	Gain in FMV Assessment
1	Hotel and Project	$6,262,100	$1,104,480	$ 5,157,620
2	Stewart's (1)	$1,012,600	$0	$1,012,600
3	Restaurant (2)	$1,500,000	$0	$1,500,000
	Totals	$8,774,700	$1,104,480	**$7,670,220**

(1) In projecting the assessment of the new Stewart's Shop under construction, GCIDA used the FMV of the similar Stewart's Shop in Coxsackie. That FMV was then reduced by $774,186 to reflect the loss of the current Stewart's assessment when the former store is converted to a public, non-taxable use. The FMV of $1,012,600 projects the net new value of the assessments associated with Stewart's.

(2) In projecting the future assessment of the designated restaurant pad, GCIDA used Anthony's Banquet Hall as a comparable assessment. The Anthony's site is only 0.01 acres larger than the restaurant site and is of similar use to the businesses GCIDA will target for the site.

Based on the projected FMV assessment of the Project, the GCIDA developed projections of the expected property tax revenues. GCIDA completed revenue projections based on seven different models including projections of the property tax that could be expected with no change from the current condition. The projections were all based on 20-year terms. In the development of these projections, GCIDA must make the assumption that assessment and EQ rate stay the same over the term of the projections. An escalation of 1.5% was used to account for tax rate growth year over year. While year to year assessments can be expected to be relatively stable, the EQ rate can be highly volatile and impossible to predict. Regardless of these assumptions, any change in either future assessment or EQ rate will uniformly impact all alternatives in either an upward or downward direction. While the projected revenues may change, the relationship between the alternatives would not be impacted. Tax revenue scenarios analyzed are summarized below with detailed projections included in **Attachment F.**

1. **Model 1 Current Conditions** – Projected taxes in the absence of the Project with the site remaining in its current condition and FMV of $851,310. While this alternative is not likely given the advanced stage of the GGCP buildout, it is not uncommon for planned projects to be delayed for significant period or cancelled at an advanced stage due to circumstances beyond the control of the developer or GCIDA. While it is the findings of the GCIDA that this project is viable and will move forward, the Agency also wanted to evaluate the scenario where development activities do not proceed.

2. **Model 2 Historic Conditions** – Projected tax revenues based on the evaluation of the Quality Inn 2015 FMV of $1,104,480. This projection is provided to help capture the benefits that came with the GCIDA's decision to demolish the old structures, acquire more land, and seek quality construction with the goal of increasing the tax base in the target area.

3. **Model 3 Full Taxation** – Projection of tax revenues without a GCIDA PILOT.

4. **Model 4 NYS Real Property Law 485-b** – Projected taxes under a standard NYS RPTL Section 485-b exemption, which the Project qualifies for as a right as a commercial project. See RPTL §485-b(5). Under this statue, qualified projects will see 50% of their new value added initially to the properties assessment with an additional 5% of the new assessment value added per year over 10 years. Since this exemption is available to the Project by right, meaning the taxing jurisdictions have not opted out of such exemption, the impact of GCIDA's actions on property tax reductions is limited to the difference the between what the Project would have saved under the RPTL §485-b exemption and what the savings are under the PILOT. The GCIDA provided this analysis to document all the tax reduction alternatives available to the Project.

5. **Model 5 Proposed PILOT** – Projected taxes under the GCIDA approved PILOT. The PILOT is structured as a 20-year term which is a deviation from the UTEP for Hotels which is 15-years. The structure of the PILOT will be such that the Project will pay five percent (5%) of the tax liability in year one (1) and increase its payment by five percent (5%) per annum.

   GCIDA does not have the authority to establish assessments as that power lies solely with the local assessor. For the purpose of the PILOT, the FMVs will be used solely by GCIDA to establish estimates of the PILOT payments. The Town of Catskill Assessor will independently establish an annual assessment for the Project which will be used for the determination of the actual PILOT payments and the Special District taxes which will not have any exemption or reduction under a PILOT.

6. **Model 6 Additional Parcel Tax Projections** – To examine the overall property tax benefits of GGCP, the GCIDA also examined the projected revenues that could be expected over the same 20-year term of the PILOT from the two additional building lots as described in table 9.2 above. In the projections the Stewart's lot was included in year 1 as it is under construction while the revenues for the proposed restaurant were deferred until year 3. Based on GCIDA projections, tax

revenues under the various alternatives are summarized in the following table. The projections show the anticipated property taxes over the entire 20-year term of the PILOT.

7. **Model 7 UTEP PILOT 15 years** – This model demonstrates the amount that would be paid if the GCIDA used the standard UTEP format.

Table 9.3 Comparison of Property Tax Model Projection Alternatives					
Model	**Catskill School**	**Greene County**	**Catskill Town**	**Special Districts**	**Total**
1 - Current	234,485	57,839	51,472	15,778	**$359,573**
2 - 2015	304,218	75,039	66,779	20,470	**$466,506**
3 - 100%	1,724,831	425,453	378,620	116,058	**$2,644,963**
4 - 485-b	1,510,191	372,509	331,504	116,058	**$2,330,262**
5 – PILOT (20)	964,952	233,878	208,134	116,058	**$1,523,021**
6 - Add Lots	652,597	160,972	143,253	43,920	**$1,100,741**
7- PILOT (15)	1,291,187	312,949	278,500	116,058	**$1,998,694**

Based on the various revenue projection models as described above key findings include the following:

1. The Project would have a reduction in property tax of approximately $314,701 if the Project was exempted under NYS Real Property Tax Law Section 485-b (**Model 3 vs. 4**). The GCIDA's PILOT is projected to reduce the property tax liability by $1,121,942 (**Model 3 vs. 5**). The difference between 485-b and the PILOT is $807,241 (**Model 4 vs. 5**). As a result, this means the provision of the incentives via a GCIDA PILOT is represented by the difference between what the exemption would have been under Section 485-b and the GCIDA PILOT. The Project will receive $807,241 in direct GCIDA benefits under the PILOT.

2. The difference between a PILOT versus the current (no-build) condition is $1,163,448 representing an increase in revenues. As noted earlier, this is an unlikely scenario given the GCIDA's analysis of the Project's feasibility and the status of the buildout of GGCP, but it is not uncommon for projects to stall or be cancelled even at a late stage due to market conditions or other factors beyond the developers or GCIDA's control.

3. In a comparison of the new hotel PILOT revenues against the historic Quality Inn assessment, should the building not have been demolished, the PILOT will be a gain of $1,056,515 (**Model 5 vs. 2**). In evaluating this alternative, the GCIDA finds that it is probable that the property could have remained in its former condition for an extended period in the absence of the GCIDA's intervention.

4. When the future assessments of the additional building lots are factored in, the GCIDA projections show what local taxing jurisdictions are expected to see additional tax revenue. Using the metrics for establishing future assessments on these lots as set forth earlier, the GCIDA estimates that these lots will generate an additional $1,100,741 in tax revenue over the 20 year term of the PILOT. (**Model 6**)

5. A 15 year PILOT model is included to compare a 20 year PILOT versus a 15 year PILOT. The difference would be $591,731. (**Model 5 vs. 7**)

9.1.4 Benefit Summary – As described above, the benefits of the Project compared to the historic assessment condition will include new Sales and Use Tax revenues as well as increased tax base and property tax revenues. The GCIDA conservatively predicts the Project will result in $7,717,312 in net new revenues over the term of the incentives. The following table summarizes the project benefits over the 20-years of GCIDA incentives.

Table 9.4 Summary of Hotel Project Benefits	
Benefit	**Amount**
Sales & Use Tax (Direct)	$3,781,070
Sales & Use Tax (Indirect)	$2,835,807
Net Property Taxes (1)	$940,457
Net Special District Taxes (1)	$144,200
Total	**$7,701,534**
(1) Difference between projected taxes under former Quality Inn assessment (Model 2) and the sum of revenue projections under the PILOT and the additional commercial lots.	

In addition to the Project benefits summarized above, the overall master development plan for the GGCP will realize additional benefits for the Town of Catskill and Greene County. Much like an environmental review where "cumulative" impacts are required to be examined, in the undertaking of any large development project GCIDA feels it is appropriate to likewise consider the cumulative benefits from the development of a new business park. In this case, GCIDA finds the following additional benefits will be expected.

1. **Greene County Visitors Center** – During the initial development of the GGCP concept, it was apparent that the current tourism center located on NYS Thruway land had to be relocated and modernized. This was necessary to bring the excess Thruway lands back into taxable status and create an effective land configuration for commercial development. The GCIDA addressed this need by two means. First, Stewart's agreed to make a charitable donation of the current Stewart's Shop to GCIDA for use as a redevelopment site for the County's tourism facilities.

   Based on Town of Catskill assessment records at this time, this represents a donation has an estimate value of $744,186 in FMV. Note that GCIDA will receive a copy of the appraisal of the Stewart's property in connection with the execution and delivery of the charitable donation of that property. The appraised value will most likely be different that the equalized assessment for the former Stewart's property. Second, since 2019, the GCIDA has required a one-time community benefit PILOT payment from hospitality related projects that have been awarded GCIDA benefits. These PILOT payments are restricted for use in the costs of converting the former Stewart's Shop into the new Visitors Center. To date, seven projects with these requirements will provide $719,728 in funding. In total, the donation of the building and the renovation PILOT funds represent an additional $1,463,914 in direct benefits.

2. **Expanded Tax Base** – As a result of the GGCP, GCIDA has achieved its goal of maximizing the assessment base in the Exit 21 commercial corridor. This was achieved by acquiring previously exempt land from the Thruway to expand the development area, maximizing development density, elimination of exempt property and by attraction of investment quality that exceeded the former conditions. As a result of these actions, GCIDA was able to increase the assessment of the Hotel site alone from $1,104,480 to $6,262,100, an increase of $5,157,620 in FMV assessment. The creation of two additional commercial lots adds another projected $2,512,600 in new assessments, bringing the total increase in assessments the project area to $7,670,220. The two additional lots are projected to generate an additional $1,100,741 in tax revenues over the term of the Project's incentives. GCIDA did not include expected revenues from future Mortgage Recording Tax payments by GGCP's other parcels nor any expected future sales tax revenues as the two parcels are built out.

9.2 Cost Factors – A key part of GCIDA's evaluation of any project is to identify and analyze potential costs the community may incur as a result of the project under consideration. These costs can be direct, such as spending on infrastructure to support the project or increased budgetary items to address services needed by the project (i.e., police, schools) or indirect such as opportunity costs (lost tax revenues). In the following section GCIDA summarizes the status of current and future costs to the local community including the Town, County, School District, and GCIDA:

9.2.1 Opportunity Costs – In evaluating the benefits of the Project the GCIDA considered potential opportunity represented by the short-term loss of tax revenues associated with the Project's GCIDA financial assistance. In this case it is not appropriate to compare opportunity costs to an alternative project which may have resulted in higher benefits or lower costs as there are no alternative projects to consider. Opportunity costs identified by the GCIDA are as follows:

1. **Sales and Use Tax (Greene County)** – Sales and Use Tax exemption of $1,144,000 with $572,000 being the Greene County share. The GCIDA did not include the impact of a reduction in the State share of the sales tax exempted. The focus of this document is on the impact of the GCIDA's action on local taxing jurisdictions. Additionally, there will be additional off-setting revenue streams realized by the State (i.e., corporate taxes, payroll taxes, licensing fees, etc.) that the GCIDA is unable to determine.

2. **Mortgage Recording Tax** – The Project will result in a loss of $167,418 in revenue. The loss will impact the Town of Catskill as well as Greene County.

3. **Real Property Tax Revenue** – The Project will result in a loss of real property revenue during the term of the PILOT. In this case, the GCIDA evaluated the difference in taxes deferred under the PILOT versus the taxes that would be paid if the Project only had a RPTL Section 485-b exemption, which it is eligible for by-right, regardless of GCIDA involvement. The intent is to evaluate the specific impact of the GCIDA's actions. Total Real Property Tax revenues exempted as a direct result of the GCIDA's assistance is $807,241.

9.2.2 Direct Costs – Direct Costs represent those costs to the host community related to operation and maintenance of features (i.e., infrastructure, municipal services, etc.) that are implemented in direct support of the project or other costs that may be incurred by the local taxing jurisdictions as a direct result of needing to provide new or increased services to the project. Increased costs for sewer/water maintenance, fire protection, public safety, transportation systems (plowing/patching potholes), and other cost factors must be considered.

The development of the GGCP did require investments in new infrastructure. While Greene County funded the necessary natural gas line extension and the GCIDA funded the water/sewer extensions, new access road, and the natural gas line to service GGCP directly, these investments were either a direct grant of federal grants or were covered by the private developers via land sales made by the GCIDA. No local tax revenues were used in the development of the infrastructure.

Additionally, the entire investment made by Greene County and GCIDA is not for the sole purpose of supporting the Project. This infrastructure will support development of the additional lots in GGCP as well as additional development lands west of the Thruway. Given that the investments were revenue neutral to Greene County taxpayers and the impossibility of accurately apportioning the investment against all potential users, unknown at this time, GCIDA did not include any direct costs in its analysis.

9.2.3 Project Cost Summary and Breakdown – GCIDA's focused its evaluation on the specific impact of the Agency's actions on local taxes, employment, and other factors. In this case, as this Project is eligible for partial exemption under RPTL §485-b, and without the involvement of the GCIDA would receive a partial exemption as described in Model 4, the GCIDA evaluated the Agency's impact as the difference in the 485-b model projection and the PILOT projection. This represents the actual value of the benefits that are the result of the Agency's actions. The opportunity costs related to exemptions of Sales and Use Tax and Mortgage Recording Tax and PILOT are summarized below.

Table 9.5 Summary of Tax Revenue Exemption by Taxing Jurisdiction				
Tax Jurisdiction	Mortgage Tax	Sales & Use Tax	Property Tax	Totals
Catskill School	N/A	N/A	$759,879	**$759,879**
Greene County	$66,967	$572,000	$191,575	**$830,542**
Town of Catskill	$33,483	N/A	$170,486	**$203,969**

9.3 Summary of Cost Benefit Analysis – Based on the information set forth in this section, it is the findings of GCIDA that the Catskill Lodging Project and additional development at the GGCP will have a positive cost-benefit relationship. Key findings include:

1. Local opportunity costs related to the Project are projected to be $1,794,390 over the 20-year term of the GCIDA incentives. This does not include loss of State revenue.

2. Estimated financial benefits over the same term are projected to be $7,717,313.

3. The cost-benefit ratio is 4.3 to 1, meaning for every $1.00 in foregone tax revenues the Project will produce $4.30 in local benefits. A cost-benefit ratio higher than 1.0 indicates a positive economic return.

4. In regard to property taxes, GCIDA finds that the value of the exemptions granted to Catskill Lodging is appropriate to be compared to a vacant model; a hotel in serious decline with an FMV of only $1,104,480. Given the GCIDA is charged with evaluating the impact of its actions, we must consider the proposed Project against the same site prior to our involvement. Based on this, while the taxing jurisdictions are seeing a reduction in potential payments under the PILOT, they are also gaining significant revenues as compared to the former hotel and/or the land remaining vacant. Additionally, the property has generated no tax revenues over the past 15 years as it is currently exempt. GCIDA finds there is a positive impact on property taxes from this project for all taxing jurisdictions over current exempt status.

5. In regard to the County sales tax exemption of $572,00, the GCIDA finds that the generation of new sales tax revenues associated with the Project will exceed the sales tax loss approved by the Agency. The loss will be more than offset by a projection of $6,616,877 in new direct and indirect sales tax generated by the hotel activity alone. The project will result in a net gain of $6,044,877 in sales tax for Greene county. Additional sales tax can also be expected from the retail business on the two new lots created but were not included in the GCIDA's calculations.

6. The Project will result in an additional benefit to Greene County in the form of a new Tourism Office/Visitor Center. GCIDA has determined the value of this component to be $1,463,914. When added to the $6,044,877 in net sales tax benefits, the total benefit to Greene County is $7,508,791.

   Note: The GCIDA did not include in its calculations any projections for induced economic impacts (i.e., increased spending by employees) that can be expected with the Project.

10.0 MATERIAL TERMS AND PROJECT MONITORING

For each project receiving GCIDA financial assistance, the Board evaluates a wide range of factors and establishes primary and in some cases secondary objectives called Material Terms which a project has to meet, or it may be subject to repayment of the benefits under the policies of GCIDA. Items such as job numbers, increased tax revenues, investment, etc. are considered Material Terms and are unique to each project the GCIDA assists. When establishing Material Terms, the GCIDA needs to find a balance between overpromising benefits and creating expectations for the project that are reasonable and provide the benefits as described in each project's findings statement. In this case, the GCIDA has established the following Material Terms:

1. **Primary** – Investment of $10,000,000

2. **Secondary** – Creation of twenty (20) FTE jobs

To monitor the success of the Project in meeting the Material Terms, the GCIDA will require a detailed accounting, with backup documentation related to the cost of the Project. Upon review of these materials and confirmation that Catskill Lodging invested a minimum of $10,000,000 the Primary material factor will be deemed to have been satisfied. Regarding employment, the secondary factor, the Project will annually certify the number of persons employed in the preceding year.

Additionally, in years 3, 6, and 10 of the GCIDA PILOT, Catskill Lodging will report on their total Sales and Use Tax payments to the State so the IDA can analyze whether the project sales tax revenue was met. The reporting will be required in March after the target year. The GCIDA will hold the sales tax revenue information confidential.

11.0 SUMMARY

Throughout this document GCIDA has provided an analysis of not only the Project but also the broader impacts of GGCP. Similar to how a community needs a diverse tax base with residential and nonresidential properties contributing to the cost of running community, the GGCP was intended it have its own mix of uses where the creation of additional building lots provides for additional revenues to offset the impact of the GCIDA assistance provided by the Hotel. In addition to creating private sector activity, the GGCP project also addressed public needs via the new Visitors Center.

After a thorough review of the Project, it is the findings of GCIDA that the Project as proposed will have a positive benefit to the local community as well as Greene County. The Project as documented in this Findings Statement represents verifiable benefits not only to the Town of Catskill, Catskill Central School District, and Greene County, but also to a diverse range of businesses in the County that expect to see increased activity due to these new hospitality resources. In addition, GCIDA finds that there will be significant direct and indirect economic benefits as a result of the Project; and the Project's additional benefits related to increased economic activity across a broad section of the local business sector. Specifically, GCIDA finds:

1. GCIDA was uniquely positioned with both its experience and authorities to address the complexity of legal issues associated with the former hotel, the acquisition of the excess vacant Thruway lands, development and installation of new infrastructure and financing of the new tourist center, and many other factors. The actions undertaken by GCIDA in the total development of GGCP are unique to the Agency's powers and authorities.

2. The Project will result in the redevelopment of a site that was blighted and non-productive for over fifteen (15) years. As noted earlier in this document prior to County/GCIDA intervention in 2017, the property also had not paid taxes for over 10 years accruing a significant delinquent tax liability and resultant litigation. Additionally, the GGCP will provide significant improvements in traffic flow as well as general aesthetics at the Thruway Exit. The Project will result in greatly reduced curb cuts, closing some entrances, and construction of a new access road.

3. The Project will result in a significant increase in the Town's assessment base in the Exit 21 area. As noted, the former Quality Inn had an assessment reduction in FMV from $3,135,593 to $1,104,480 in

2015, a 65% reduction. The new hotel has a projected fair market implied in the assessment of $6,262,100, an increase of $5,157,620 (450%). The new hotel will also require only +/- 50% of the land once used by the Quality Inn, resulting in a 450% increased assessment on only half the land base and providing additional land for development.

4. The broader GGCP development resulted in two additional development parcels that are targeted at commercial users that will not receive GCIDA benefits. The additional lots are primarily available due to the GCIDA's action to acquire lands unused by the Thruway but also not paying taxes. GCIDA made very conservative projections of the expected new tax revenues from the Stewart's currently under construction and a future restaurant designated for the one remaining development pad. These projections show that the taxing jurisdictions could receive an additional $1,100,741 in tax revenues from these GGCP tenants over the next twenty years.

5. The Project has an experienced development/management team and a national brand that will increase the chances that the new hotel retains its value. As noted in the discussion of the Quality Inn assessment history, as that property degraded so did its value, not only assessment value, but resource value as visitor stays plummeted. While a primary goal of GCIDA is to create new value in communities, the Agency is equally aware of the need to evaluate each project as to its sustainability and its ability to meet its benefits to the host community during the entire term of the GCIDA's assistance. In this case, the GCIDA finds the Catskill Lodging to have more than adequate experience and resources to meet their obligations under the GCIDA agreements.

6. The Project will help fill the critical shortages of high-quality accommodations in Greene County on a year-wide basis. In recent years Greene County has seen a very active trend in the wedding/event venue development sector which has resulted in a significant increase in outside visitation to Greene County. These event centers report that lack of local accommodations is their biggest limiting factor. Additionally, as the County has seen increase corporate activity as companies such as Hunter Mountain, Athens Generating, Ducommun, and others have been acquired by national corporate entities or investment funds, GCIDA increasingly receives feedback from corporate executives, or even specialist tradespersons, that there is a lack of suitable accommodations.

7. The Project will result in a significant contribution of new sales tax revenues to Greene County. In this case, the sales tax generation can be expected to be significantly higher than the former Quality Inn and Average Daily Room Rate (ADR) will be higher than the former hotel and occupancy rates are also projected to be higher. Over the 20-year term of the PILOT the GCIDA estimates direct sale tax from the facility to be $3,781,076. Additionally, GCIDA estimates indirect sales tax revenue over 20-years to be an additional $2,835,807 for a total of $6,616,883 in sales tax revenues. GCIDA did not attempt to estimate any additional sale tax revenues from the new Stewart's or future restaurant, but both can be reasonably expected to generate additional sales tax revenues over the term of the Project's incentives.

8. The GGCP could only be successful if the GCIDA's goal of attracting an anchor tenant in the form of a new, higher end hotel was achieved. As the result of recruiting the Project to GGCP, the GCIDA was able to complete the masterplan for the Exit 21 including a permanent home for the Greene County

Tourism office as well as Visitors Center. The charitable donation of the former Stewart's and the PILOT revenues from other hospitality projects represented approximately $1,463,914 in value to Greene County.

9. The Project, in combination with the other GGCP tenants, will provide significant new revenues to local Special Districts with no corresponding increase in the costs to any of these services. This is especially important for the Leeds Sewer District where extensive capital bonds are being paid by district users. The new assessments resulting from the Project and other parcels in GGCP will help reduce the existing district user's contribution to the capital debt while paying, without exemption, any costs associated with their use of the system.

10. The Project results in no new identifiable costs for any of the local taxing jurisdictions. There will be no additional impact on Town, County, or School resources.

Adopted 1/25/2024

Eric Hoglund, Chairman

April Ernst, Executive Director

ATTACHMENT A
Catskill Lodging Letter

Kingston
1307 Ulster Ave, Kingston NY, 12401

845.382.2600
845.382.2700

November 7, 2023

Jayesh Modhwadiya
Hampton Inn Kinston

Greene County Industrial Development Authority
Chairman Eric Hoglund
Executive Director April Ernst
45 Sunset Boulevard Suite 3
Coxsackie, NY 12051

Re: Hampton Inn Catskill; Letter in Support of Economic Assistance Application – Attachment A: Retail Questionnaire

Chairman Hoglund,

This Letter offers documentation in support of Catskill Lodging LLC's (the "Developer") Application for Financial Assistance. Based on the Developer's experience operating comparable hotels in the region, and extensive due diligence undertaken on this project, it is clear that the Hampton Inn Catskill will draw a significant number of customers from outside Greene County or the Capital Region Economic Development Region.

Focusing on the most relevant available data source, the Developer currently owns and operates the Hampton Inn Kingston providing a close comparable for the Hampton Inn Catskill in terms of size, brand, and market. The proposed Hampton Inn Catskill will draw on the same pool of guests to generate demand, as the Hampton Inn Kingston. In 2023 to date, the top ten feeder cities for guests staying at the Hampton Inn Kingston include: New York City (26.53%), Nassau-Suffolk (18.19%), Philadelphia (10.94%), Albany-Schenectady-Troy (8.04%), Rochester (7.48%), Boston (7.24%), Washington DC-MD-VA-WV (6.49%), Syracuse (5.45%), Newark (5.06%), and finally, Buffalo-Niagara Falls (4.58%). Previous years demonstrate a similar geographic demand pattern illustrating the far-reaching draw of this location attracting guests from markets across the country, but especially the Mid-Atlantic, Tri-State, and Northeast, largely outside of the Capital Region. The Developer, and its team of qualified consultants, are confident that the Hampton Inn Catskill will attract a similar range of guests from disparate markets, bringing significant economic activity and visibility to Greene County and the Capital Region.

We look forward to continuing the development process and are happy to answer any additional questions you may have. Thank you for your consideration in this matter.

Sincerely,

Jayesh Modhwadiya

Jayesh Modhwadiya

PrincipalCatskill Lodging LLC

ATTACHMENT B

Greene County Concurrence Letter

CERTIFICATE OF CHAIR OF THE GREENE COUNTY LEGISLATURE, THE SPONSORING MUNICIPALITY, CONFIRMING ACTION OF GREENE COUNTY INDUSTRIAL DEVELOPMENT AGENCY WITH RESPECT TO THE CATSKILL LODGING LLC PROJECT IN ACCORDANCE WITH SECTION 862(2)(c) OF THE GENERAL MUNICIPAL LAW

WHEREAS, Patrick S. Linger, Chair of the Greene County Legislature, has been advised by the Greene County Industrial Development Agency (the "Agency") that the Agency proposes to provide financial assistance in the form of exemptions from sales and use taxes, mortgage recording taxes and real estate taxes, which financial assistance will be approved pursuant to the deviation process outlined in the Agency's Uniform Tax Exemption Policy for Catskill Lodging LLC (the "Company") in connection with a Facility (as hereinafter defined); and

WHEREAS, the Facility consists of construction of a 92 room Hampton Inn branded hotel and appurtenant facilities including parking areas and all infrastructure, utilities and amenities to support the same (collectively, the "Improvements") situated on an approximately 3.086± acres located and known as 15 Gateway Drive, Town of Catskill, Greene County, New York (Lot 1 on the certain Map known as EASI-L-2023-48 that was filed in the Office of the Greene County Clerk on May 19, 2023 (the "Land") and the acquisition and installation of equipment in the Improvements (the "Equipment") (the Land, the Improvements and the Equipment are referred to collectively as the "Facility" and the construction and equipping of the Improvements is referred to as the "Project"), all for the purpose of providing a limited service franchise hotel facility at the Catskill exit of the Thruway for which there are presently no branded hotels at such interchange and the immediate area to such exit which Project will assist with promotion of tourism throughout the entirety of Greene County; and

WHEREAS, the Agency and the County have both undertaken considerable effort to redevelop the area proximate to the Catskill exit with a variety of tourism and tourism related facilities including a new County tourism facility, a new Stewarts convenience facility with gasoline services, the Project and a restaurant facility;

WHEREAS, the redevelopment of this area required the acquisition of additional land from the NYS Thruway Authority and extension of utilities and the demolition of a former hotel facility at that location;

WHEREAS, after consideration of the Company's application and other information provided by the Company, the Agency prepared a draft Statement of Findings with respect to the Project (the "Statement of Findings") a copy of which is attached hereto as Exhibit "A"; and

WHEREAS, the Project will be the only limited service franchise hotel proximate to the Catskill exit of the Thruway and the immediate area such that the Project will provide hotel services that are not reasonably accessible to residents of the Town of Catskill; and

WHEREAS, pursuant to Section 862(2)(c) of the General Municipal Law, the Agency is prohibited from providing financial assistance to the Project unless the chief executive officer of its sponsoring municipality being Greene County confirms the proposed action of the Agency with respect to the Project.

NOW, THEREFORE, PURSUANT TO THE POWER VESTED IN THE CHAIR OF THE GREENE COUNTY LEGISLATURE, UNDER NEW YORK LAW, BE IT DETERMINED, APPROVED AND RESOLVED AS FOLLOWS:

1. For the sole purpose of complying with Section 862(2)(c) of the General Municipal Law and based on personal knowledge of the Chair of the Greene County Legislature, with knowledge of the importance of the redevelopment of the Catskill exit of the Thruway and the contents of the draft of the Statement of Findings, the Chair of the Greene County Legislature hereby confirms the proposed action of the Agency with respect to the Project.

2. This confirmation shall take effect immediately

Dated: January 2, 2024

Patrick S. Linger
Patrick S. Linger
Chair Greene County Legislature

ATTACHMENT C
Public Hearing Minutes

GREENE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
CATSKILL LODGING PUBLIC HEARING
TOWN OF CATSKILL TOWN HALL

Public Hearing Minutes
Tuesday, December 19, 2023
Called to order at 6:02 pm

Present:
April Ernst, Executive Director
Shaun Groden, Greene County Administrator
Joe Izzo, resident of the Town of Catskill
Matthew Luvera, Catskill Legislator
Jay Lucas, Catskill Legislator
Dale Finch, Supervisor of the Town of Catskill

A. Reading of the Notice:

Notice is hereby given that a Public Hearing pursuant to Section 859-a of the New York State General Municipal Law, as amended, will be held by the Greene County Industrial Development Agency (GCIDA) on the 19th day of December of 2023 at 6:00 PM local time at Town of Catskill Town Hall, located at 439 Main Street, Catskill, NY 12414.

The Public Hearing is being held by GCIDA in connection with the proposed financial assistance to Catskill Lodging LLC (the "Company") in the form of a payment in lieu of tax agreement (PILOT), a sales & use tax exemption, and a mortgage tax exemption for a certain 92 room Hampton Inn facility proposed to be located at Exit 21 of the Thruway (the "Project"). The application submitted by the Company and relevant supporting documents submitted to the GCIDA in connection with the Project may be reviewed by the public on the IDA's website at www.greeneida.com. Inquiries about the Project and GCIDA assistance should be directed to April Ernst, Executive Director.

The GCIDA will at the above stated time and place hear all persons with views in favor or opposition to the rendering of financial assistance by the GCIDA for the Project. Minutes of the hearing will be made available to the public and members of the GCIDA.

B. At approximately 6.04 PM April Ernst opened the floor for Public Comment:

Speaker #1 Shaun Groden, Greene County Administrator
Speaking in full support of the project, that Exit 21 and the previous hotel was a blighted site and now working in partnership with the IDA the site will have a new, much needed hotel. This project dovetails perfectly with the upcoming natural gas extension that the County has approved funding for and future development in the area.

Response: The Findings Statement is consistent with this Comment from County Administrator Groden.

Speaker #2 Joe Izzo, Resident of the Village and Town of Catskill
Speaking against deviating from a 15 year PILOT to a 20 year PILOT but supports the hotel project. Stated the school would be losing $500,000.

Response: Executive Director Ernst explained that each project is reviewed on a case-by-case basis and the Draft Findings Statement for Catskill Lodging LLC contained detailed information on the necessity of the 20 year PILOT as an integral part of obtaining mortgage financing so that the Project can be installed. Without that financing the project does not proceed. Also discussed, this parcel has been exempt from real property taxes and has not generated real property taxes in the last 15 years. The Findings Statements sets forth the basis for the position that Gateway Greene Commerce Park is estimated to generate approximately $2.5 million dollars of real estate taxes over the next 20 years. The Catskill Lodging PILOT will generate approximately $1.5 million, and the Stewart's and third available lot is expected to generate approximately $1 million. Catskill Central School District is expected to receive approximately $1,617,549 in new property taxes. In addition to the new taxes for the Town, County, and School, after the sale of land to the hotel developer the IDA will reimburse the County $711,000 for costs incurred from the previous hotel owner's defaulted and unpaid taxes and legal expenses.

Section 5.3 of the Draft Findings Statement sets forth the rational for the deviation from 15 years to 20 years as follows:

> **5.3 GCIDA Uniform Tax-Exempt Policy** – The GCIDA considered the request for assistance in the context of the UTEP and finds that the provision of IDA incentives to the Project is consistent with the UTEP. The policy specifically lists hotel facilities under the project types which will be considered by the GCIDA with a substantial exemption percentage and a 15-year term. The PILOT, as approved by the GCIDA, is a deviation from the UTEP because of the extended term of the PILOT (15 vs. 20) as well as modification of the schedule of exemptions in each year which are different than those set forth in the UTEP. The PILOT is discussed later in this document. As a deviation, the GCIDA held a public hearing as set forth in the UTEP. The minutes of the public hearing are included in **Attachment C** to this document. With respect to the factors for deviation under the UTEP, the Agency finds the following:
>
> 1. The Project is a Hospitality/Tourism facility that is needed to be installed at Exit 21 since there is no branded hotels at that Interchange or within the immediate vicinity of the County.
> 2. The Project land is a vacant redevelopment site of a former Quality Inn property that was foreclosed by the County for unpaid real estate taxes and then demolished.
> 3. The Project along with the adjoining development has been a long-standing desire of GCIDA, the County, and the Town as a flagged hotel is needed at the gateway entrance to the County and the County seat.
> 4. Approximately 20 FTE jobs will be created on a vacant parcel in addition to the new Stewart's Shop and a new County Visitors Center.
> 5. The tax exemptions are evaluated in the Cost Benefit Analysis of this Findings Statement. See Section 9 herein.
> 6. The impact of the Project is evaluated in the Cost Benefit Analysis of this Findings Statement. See Section 9 herein.
> 7. Private Investment of approximately $18,151,590. See Section 5.4.2(b).
> 8. The Project is progressing through municipal approvals and this Findings Statement reflects the track record and experience of the developers. See Section 5.4.2(c) of this Finding Statement.
> 9. The Project is not expected to have an adverse impact on the environment as the Project is an unlisted action under SEQR. Similarly, the construction of the adjoining

Stewart's received a negative declaration under SEQR from the Town's Planning Board.

10. The Project is not expected to require additional municipal services as more particularly set forth in this Findings Statement.
11. As set forth in the Cost Benefit Analysis of this Findings Statement, the Project is expected to be accretive to the Affected Taxing Jurisdiction since the adjoining Stewart's and the Project will contribute payments of real estate taxes substantially in excess of the current exempt status for these properties on the 2023 assessment roll. See Section 9 herein.
12. The Project will be the only branded hotel at the Exit 21 Interchange and the location of the nearest branded competitors are the Saugerties and/or Coxsackie interchanges on the Thruway such that a ninety-two (92) room hotel Hampton Inn is needed at Exit 21 to serve the tourism and business needs of the County.
13. Twenty (20) years versus the fifteen (15) year term of the UTEP for Hotel facilities with an adjustment of the schedule.

Speaker #3 Matthew Luvera, Catskill Legislator
Speaking in full support of the hotel project, agrees with Mr. Groden on the positive partnership the Town, County, and IDA has had on making this project happen, and is looking forward to additional economic development in the area.

Response: The Findings Statement is consistent with this Comment from Legislator Luvera.

Speaker #4 Dale Finch, Supervisor for the Town of Catskill
Speaking in support of the project, appreciates the value to be added to the Town by improving the look of the entrance from Exit 21. It will be a fresh look, drawn new visitors to the County, and add new property tax and future economic development for the Town. Gateway Greene will be a fabulous location for new investment as well. Also commented that the hotel will be paying 100% on special district charges including their portion on the debt service on the new water/sewer infrastructure.

Response: The Findings Statement is consistent with this Comment from Supervisor Finch.

Speaker #5 Jay Lucas, Catskill Legislator
Speaking in support of the project, echoes Mr. Luvera sentiments that this project is positive for the Town and County and feels the Catskill Lodging development is a great thing.

Response: The Findings Statement is consistent with this Comment from Legislator Lucas.

Meeting adjourned 6:28pm by Executive Director April Ernst.

The above minutes of the December 19, 2023 public hearing for the Catskill Lodging project were accepted and approved by the Greene County Industrial Development Agency on December 21, 2023.

Signature of Secretary ______________________

ATTACHMENT D
Sales Tax Projections

Year	Projected Taxable Revenues [1]	Greene County Sales Tax (4%)	Stress Test [2] 90%	80%	70%	60%	Indirect Sales Sales Tax [3]
2025	$2,952,000	$118,080	$ 106,272	$ 94,464	$ 82,656	$ 70,848	$88,560
2026	$3,414,000	$136,560	$ 122,904	$ 109,248	$ 95,592	$ 81,936	$102,420
2027	$3,733,000	$149,320	$ 134,388	$ 119,456	$ 104,524	$ 89,592	$111,990
2028	$3,845,000	$153,800	$ 138,420	$ 123,040	$ 107,660	$ 92,280	$115,350
2029	$3,971,000	$158,840	$ 142,956	$ 127,072	$ 111,188	$ 95,304	$119,130
2030	$4,079,000	$163,160	$ 146,844	$ 130,528	$ 114,212	$ 97,896	$122,370
2031	$4,201,000	$168,040	$ 151,236	$ 134,432	$ 117,628	$ 100,824	$126,030
2032	$4,328,000	$173,120	$ 155,808	$ 138,496	$ 121,184	$ 103,872	$129,840
2033	$4,470,000	$178,800	$ 160,920	$ 143,040	$ 125,160	$ 107,280	$134,100
2034	$4,591,000	$198,041	$ 178,237	$ 158,433	$ 138,629	$ 118,825	$148,531
2035	$5,059,862	$202,394	$ 182,155	$ 161,915	$ 141,676	$ 121,436	$151,796
2036	$5,135,760	$205,430	$ 184,887	$ 164,344	$ 143,801	$ 123,258	$154,073
2037	$5,212,796	$208,512	$ 187,661	$ 166,810	$ 145,958	$ 125,107	$156,384
2038	$5,280,990	$211,240	$ 190,116	$ 168,992	$ 147,868	$ 126,744	$158,430
2039	$5,440,760	$217,630	$ 195,867	$ 174,104	$ 152,341	$ 130,578	$163,223
2040	$5,522,371	$220,895	$ 198,806	$ 176,716	$ 154,627	$ 132,537	$165,671
2041	$5,605,206	$224,208	$ 201,787	$ 179,366	$ 156,946	$ 134,525	$168,156
2042	$5,689,284	$227,571	$ 204,814	$ 182,057	$ 159,300	$ 136,543	$170,678
2043	$5,774,623	$230,985	$ 207,887	$ 184,788	$ 161,690	$ 138,591	$173,239
2044	$5,861,242	$234,450	$ 211,005	$ 187,560	$ 164,115	$ 140,670	$175,838
	$94,166,894	**$3,781,076**	**$3,402,968**	**$3,024,861**	**$2,646,753**	**$2,268,646**	**$2,835,807**

(1) Revenues in years 1-10 based on applicants proforma. In years 11-20 the GCIDA estimated used a conservative 1.5% annual escalator.

(2) Stress test indicates impact on projected revenues if project fails to meet the estimated goal.

(3) The estimates used a multiplier of 0.75 to estimate ST revenues from secondary and indirect spending

ATTACHMENT E
Letter from Town of Catskill Assessor

Established 1788
Town of Catskill
Assessor's Office

439 Main Street
Catskill, NY 12414
Telephone (518) 943-3132
FAX (518) 943-7121
e-mail: assessor@townofcatskillny.gov

August 1, 2023

Catskill lodging LLC
47 Southern Lane
Warwick, NY 10990
Attn:
Mr. John Joseph Goonan, Principal
Mr. Vikram Bapodra, Principal
Mr. Jayesh Modhwadiya, Principal

Re: Tax Map ID: 138.00-14-7

Dear Sirs:
In view of regional comps and the plans shared in May, the market value of the Catskill Hampton Inn is coming in at $6,262,100, or around $68,000/key. With our current level of assessment at 36.25%, this would be rounded to an assessed value of $2,270,000. Naturally this figure could vary in view of equalization adjustments over time, adjustments to hotel plans or a town revaluation project.

Please find an estimate of annual taxes at this projected value using the most recent tax rates available. It does not include sewer and water special district taxes, which would be additional.

If you need any other information regarding the assessment process, please feel free to contact me.

Sincerely,

Audre Higbee

Audre Higbee
Sole Assessor
Town of Catskill
(518) 943-3132 option 7

Current Owner(s):	**Greene County IDA**
Location:	**15 Gateway Drive**
Parcel ID:	**138.00-14-7**
Total AV to Date:	**309,000**
Exemption Amount:	**309,000**

Estimate of Taxes for 2023 - 24 with Assessed Value of 309,000

Municipality	Issue Date	Tax Amount	
Catskill School	Sep-23	Exempt	
Library	Sep-23	Exempt	
SUB TOTAL		**$**	**-**
Greene County	Jan-24	Exempt	
Town of Catskill	Jan-24	Exempt	
Leeds Fire District	Jan-24	$	419.33
Jefferson Hydrant	Jan-24	$	175.05
Jefferson Lighting	Jan-24	$	171.73
Sewer District - Cap	Jan-24	$	334.69
Sewer District - O&M	Jan-24	$	-
Water District - Cap	Jan-24	$	-
Water District O&M	Jan-24	$	-
SUB TOTAL		**$**	**1,100.80**
Estimated Tax Total for 2023-24		**$**	**1,100.80**

Potential Owner:	**Hotel**
Location:	**15 Gateway Drive**
Parcel ID:	**138.00-14-7**
Total AV Estimate:	**2,270,000**
Exemption Amount:	**0**

Estimate of Taxes for 2023-24 with Assessed Value of 2,270,000

Municipality	Issue Date	Tax Amount	
Catskill School	Sep-23	$	71,366.93
Library	Sep-23	$	3,224.31
SUB TOTAL		**$**	**74,591.24**
Greene County	Jan-24	$	18,398.93
Town of Catskill	Jan-24	$	16,373.64
Leeds Fire District	Jan-24	$	3,080.50
Jefferson Hydrant	Jan-24	$	1,286.00
Jefferson Lighting	Jan-24	$	1,261.58
Sewer District - Cap	Jan-24	Undetermined	
Sewer District - O&M	Jan-24	Undetermined	
Water District - Cap	Jan-24	Undetermined	
Water District O&M	Jan-24	Undetermined	
SUB TOTAL		**$**	**40,400.65**
Estimated Tax Total for 2023-24		**$**	**114,991.89**

The estimates are based on the most recent tax rates that are available. The Sewer District and Water District capitals (caps) are based on the most recent rate for a single unit that was determined on the bill issued in January 2023. As vacant land, there is a single unit for capital and zero units for operation and maintenance (O&M). The number of units for the proposed hotel, land that is developed, is not yet determined and therefore the estimate is undetermined for both capital and O&M at this time.

ATTACHMENT F
Property Tax Analysis

MODEL 1 - Current Condition

138.00-14-2

		FULL MARKET VALUE	EQ RATE		ASSESSED VALUE	SCHOOL TAX RATE	COUNTY TAX RATE	TOWN TAX RATE	LEEDS FIRE TAX RATE	HYDRANT TAX RATE	LIGHT TAX RATE	%	SCHOOL TAXES	COUNTY TAXES	TOWN TAXES	FIRE TAXES	HYDRANT TAXES	LIGHT TAXES	TOTAL TAXES
1	2025	$851,310	36.25%	$	308,600	32.85958	8.105257	7.21306	1.35705	0.28838	0.55576	100	$10,140	$2,501	$2,226	$419	$89	$172	$15,547
2	2026	$851,310	36.25%	$	308,600	33.35247	8.22684	7.32125	1.37741	0.29271	0.56688	100	$10,293	$2,539	$2,259	$425	$90	$175	$15,781
3	2027	$851,310	36.25%	$	308,600	33.85276	8.35024	7.43107	1.39807	0.29710	0.57822	100	$10,447	$2,577	$2,293	$431	$92	$178	$16,019
4	2028	$851,310	36.25%	$	308,600	34.36055	8.47549	7.54254	1.41904	0.30156	0.58978	100	$10,604	$2,616	$2,328	$438	$93	$182	$16,260
5	2029	$851,310	36.25%	$	308,600	34.87596	8.60262	7.65568	1.44032	0.30608	0.60158	100	$10,763	$2,655	$2,363	$444	$94	$186	$16,505
6	2030	$851,310	36.25%	$	308,600	35.39909	8.73166	7.77051	1.46193	0.31067	0.61060	100	$10,924	$2,695	$2,398	$451	$96	$188	$16,752
7	2031	$851,310	36.25%	$	308,600	35.93008	8.86264	7.88707	1.48386	0.31533	0.61976	100	$11,088	$2,735	$2,434	$458	$97	$191	$17,003
8	2032	$851,310	36.25%	$	308,600	36.46903	8.99558	8.00537	1.50612	0.32006	0.62906	100	$11,254	$2,776	$2,470	$465	$99	$194	$17,259
9	2033	$851,310	36.25%	$	308,600	37.01607	9.13051	8.12546	1.52871	0.32486	0.63849	100	$11,423	$2,818	$2,508	$472	$100	$197	$17,517
10	2034	$851,310	36.25%	$	308,600	37.57131	9.26747	8.24734	1.55164	0.32974	0.64807	100	$11,595	$2,860	$2,545	$479	$102	$200	$17,780
11	2035	$851,310	36.25%	$	308,600	38.13488	9.40648	8.37105	1.57491	0.33468	0.65779	100	$11,768	$2,903	$2,583	$486	$103	$203	$18,047
12	2036	$851,310	36.25%	$	308,600	38.70690	9.54758	8.49661	1.59854	0.33970	0.66766	100	$11,945	$2,946	$2,622	$493	$105	$206	$18,318
13	2037	$851,310	36.25%	$	308,600	39.28750	9.69079	8.62406	1.62251	0.34480	0.67767	100	$12,124	$2,991	$2,661	$501	$106	$209	$18,592
14	2038	$851,310	36.25%	$	308,600	39.87682	9.83615	8.75342	1.64685	0.34997	0.68784	100	$12,306	$3,035	$2,701	$508	$108	$212	$18,871
15	2039	$851,310	36.25%	$	308,600	40.47497	9.98370	8.88472	1.67155	0.35522	0.69815	100	$12,491	$3,081	$2,742	$516	$110	$215	$19,154
16	2040	$851,310	36.25%	$	308,600	41.08209	10.13345	9.01800	1.69663	0.36055	0.70863	100	$12,678	$3,127	$2,783	$524	$111	$219	$19,442
17	2041	$851,310	36.25%	$	308,600	41.69833	10.28545	9.15327	1.72208	0.36596	0.71926	100	$12,868	$3,174	$2,825	$531	$113	$222	$19,733
18	2042	$851,310	36.25%	$	308,600	42.32380	10.43974	9.29056	1.74791	0.37144	0.73005	100	$13,061	$3,222	$2,867	$539	$115	$225	$20,029
19	2043	$851,310	36.25%	$	308,600	42.95866	10.59633	9.42992	1.77413	0.37702	0.74100	100	$13,257	$3,270	$2,910	$547	$116	$229	$20,330
20	2044	$851,310	36.25%	$	308,600	43.60304	10.75528	9.57137	1.80074	0.38267	0.75211	100	$13,456	$3,319	$2,954	$556	$118	$232	$20,635
													$234,485	$57,839	$51,472	$9,684	$2,058	$4,036	$359,573

2024 EQ Rate

1.5% tax escalation used

using 2023 tax rates to start estimate

proportion of hotel footprint

				per acre
6.91 acres FMV	$	1,906,207	$	275,862
3.086 acres FMV	$	851,310		

MODEL 2 - 2015 Assessment
138.00-14-1

		FULL MARKET VALUE	EQ RATE	ASSESSED VALUE	SCHOOL TAX RATE	COUNTY TAX RATE	TOWN TAX RATE	LEEDS FIRE TAX RATE	HYDRANT TAX RATE	LIGHT TAX RATE	%	SCHOOL TAXES	COUNTY TAXES	TOWN TAXES	FIRE TAXES	HYDRANT TAXES	LIGHT TAXES	TOTAL TAXES
1	2025	$1,104,480	36.25%	$ 400,374	32.85958	8.105257	7.21306	1.35705	0.28838	0.55576	100	$13,156	$3,245	$2,888	$543	$115	$223	$20,170
2	2026	$1,104,480	36.25%	$ 400,374	33.35247	8.22684	7.32125	1.37741	0.29271	0.56688	100	$13,353	$3,294	$2,931	$551	$117	$227	$20,474
3	2027	$1,104,480	36.25%	$ 400,374	33.85276	8.35024	7.43107	1.39807	0.29710	0.57822	100	$13,554	$3,343	$2,975	$560	$119	$232	$20,782
4	2028	$1,104,480	36.25%	$ 400,374	34.36055	8.47549	7.54254	1.41904	0.30156	0.58978	100	$13,757	$3,393	$3,020	$568	$121	$236	$21,095
5	'2029	$1,104,480	36.25%	$ 400,374	34.87596	8.60262	7.65568	1.44032	0.30608	0.60158	100	$13,963	$3,444	$3,065	$577	$123	$241	$21,413
6	2030	$1,104,480	36.25%	$ 400,374	35.39909	8.73166	7.77051	1.46193	0.31067	0.61060	100	$14,173	$3,496	$3,111	$585	$124	$244	$21,734
7	2031	$1,104,480	36.25%	$ 400,374	35.93008	8.86264	7.88707	1.48386	0.31533	0.61976	100	$14,385	$3,548	$3,158	$594	$126	$248	$22,060
8	2032	$1,104,480	36.25%	$ 400,374	36.46903	8.99558	8.00537	1.50612	0.32006	0.62906	100	$14,601	$3,602	$3,205	$603	$128	$252	$22,391
9	2033	$1,104,480	36.25%	$ 400,374	37.01607	9.13051	8.12546	1.52871	0.32486	0.63849	100	$14,820	$3,656	$3,253	$612	$130	$256	$22,727
10	2034	$1,104,480	36.25%	$ 400,374	37.57131	9.26747	8.24734	1.55164	0.32974	0.64807	100	$15,043	$3,710	$3,302	$621	$132	$259	$23,068
11	2035	$1,104,480	36.25%	$ 400,374	38.13488	9.40648	8.37105	1.57491	0.33468	0.65779	100	$15,268	$3,766	$3,352	$631	$134	$263	$23,414
12	2036	$1,104,480	36.25%	$ 400,374	38.70690	9.54758	8.49661	1.59854	0.33970	0.66766	100	$15,497	$3,823	$3,402	$640	$136	$267	$23,765
13	2037	$1,104,480	36.25%	$ 400,374	39.28750	9.69079	8.62406	1.62251	0.34480	0.67767	100	$15,730	$3,880	$3,453	$650	$138	$271	$24,121
14	2038	$1,104,480	36.25%	$ 400,374	39.87682	9.83615	8.75342	1.64685	0.34997	0.68784	100	$15,966	$3,938	$3,505	$659	$140	$275	$24,483
15	2039	$1,104,480	36.25%	$ 400,374	40.47497	9.98370	8.88472	1.67155	0.35522	0.69815	100	$16,205	$3,997	$3,557	$669	$142	$280	$24,851
16	2040	$1,104,480	36.25%	$ 400,374	41.08209	10.13345	9.01800	1.69663	0.36055	0.70863	100	$16,448	$4,057	$3,611	$679	$144	$284	$25,223
17	2041	$1,104,480	36.25%	$ 400,374	41.69833	10.28545	9.15327	1.72208	0.36596	0.71926	100	$16,695	$4,118	$3,665	$689	$147	$288	$25,602
18	2042	$1,104,480	36.25%	$ 400,374	42.32380	10.43974	9.29056	1.74791	0.37144	0.73005	100	$16,945	$4,180	$3,720	$700	$149	$292	$25,986
19	2043	$1,104,480	36.25%	$ 400,374	42.95866	10.59633	9.42992	1.77413	0.37702	0.74100	100	$17,200	$4,242	$3,775	$710	$151	$297	$26,375
20	2044	$1,104,480	36.25%	$ 400,374	43.60304	10.75528	9.57137	1.80074	0.38267	0.75211	100	$17,458	$4,306	$3,832	$721	$153	$301	$26,771
												$304,218	$75,039	$66,779	$12,564	$2,670	$5,236	$466,506

2024 EQ Rate

1.5% tax escalation used

using 2023 tax rates to start estimate

MODEL 3 - Full Taxation - Hotel only
138.00-14-7 (3.086 acres)

		FULL MARKET VALUE	EQ RATE		ASSESSED VALUE	SCHOOL TAX RATE	COUNTY TAX RATE	TOWN TAX RATE	LEEDS FIRE TAX RATE	HYDRANT TAX RATE	LIGHT TAX RATE	%	SCHOOL TAXES	COUNTY TAXES	TOWN TAXES	FIRE TAXES	HYDRANT TAXES	LIGHT TAXES	TOTAL TAXES
1	2025	$6,262,100	36.25%	$	2,270,011	32.85958	8.105257	7.21306	1.35705	0.28838	0.55576	100	$74,592	$18,399	$16,374	$3,081	$655	$1,262	$114,361
2	2026	$6,262,100	36.25%	$	2,270,011	33.35247	8.22684	7.32125	1.37741	0.29271	0.56688	100	$75,710	$18,675	$16,619	$3,127	$664	$1,287	$116,083
3	2027	$6,262,100	36.25%	$	2,270,011	33.85276	8.35024	7.43107	1.39807	0.29710	0.57822	100	$76,846	$18,955	$16,869	$3,174	$674	$1,313	$117,830
4	2028	$6,262,100	36.25%	$	2,270,011	34.36055	8.47549	7.54254	1.41904	0.30156	0.58978	100	$77,999	$19,239	$17,122	$3,221	$685	$1,339	$119,605
5	2029	$6,262,100	36.25%	$	2,270,011	34.87596	8.60262	7.65568	1.44032	0.30608	0.60158	100	$79,169	$19,528	$17,378	$3,270	$695	$1,366	$121,405
6	2030	$6,262,100	36.25%	$	2,270,011	35.39909	8.73166	7.77051	1.46193	0.31067	0.61060	100	$80,356	$19,821	$17,639	$3,319	$705	$1,386	$123,226
7	2031	$6,262,100	36.25%	$	2,270,011	35.93008	8.86264	7.88707	1.48386	0.31533	0.61976	100	$81,562	$20,118	$17,904	$3,368	$716	$1,407	$125,075
8	2032	$6,262,100	36.25%	$	2,270,011	36.46903	8.99558	8.00537	1.50612	0.32006	0.62906	100	$82,785	$20,420	$18,172	$3,419	$727	$1,428	$126,951
9	2033	$6,262,100	36.25%	$	2,270,011	37.01607	9.13051	8.12546	1.52871	0.32486	0.63849	100	$84,027	$20,726	$18,445	$3,470	$737	$1,449	$128,855
10	2034	$6,262,100	36.25%	$	2,270,011	37.57131	9.26747	8.24734	1.55164	0.32974	0.64807	100	$85,287	$21,037	$18,722	$3,522	$749	$1,471	$130,788
11	2035	$6,262,100	36.25%	$	2,270,011	38.13488	9.40648	8.37105	1.57491	0.33468	0.65779	100	$86,567	$21,353	$19,002	$3,575	$760	$1,493	$132,750
12	2036	$6,262,100	36.25%	$	2,270,011	38.70690	9.54758	8.49661	1.59854	0.33970	0.66766	100	$87,865	$21,673	$19,287	$3,629	$771	$1,516	$134,741
13	2037	$6,262,100	36.25%	$	2,270,011	39.28750	9.69079	8.62406	1.62251	0.34480	0.67767	100	$89,183	$21,998	$19,577	$3,683	$783	$1,538	$136,762
14	2038	$6,262,100	36.25%	$	2,270,011	39.87682	9.83615	8.75342	1.64685	0.34997	0.68784	100	$90,521	$22,328	$19,870	$3,738	$794	$1,561	$138,814
15	2039	$6,262,100	36.25%	$	2,270,011	40.47497	9.98370	8.88472	1.67155	0.35522	0.69815	100	$91,879	$22,663	$20,168	$3,794	$806	$1,585	$140,896
16	2040	$6,262,100	36.25%	$	2,270,011	41.08209	10.13345	9.01800	1.69663	0.36055	0.70863	100	$93,257	$23,003	$20,471	$3,851	$818	$1,609	$143,009
17	2041	$6,262,100	36.25%	$	2,270,011	41.69833	10.28545	9.15327	1.72208	0.36596	0.71926	100	$94,656	$23,348	$20,778	$3,909	$831	$1,633	$145,154
18	2042	$6,262,100	36.25%	$	2,270,011	42.32380	10.43974	9.29056	1.74791	0.37144	0.73005	100	$96,076	$23,698	$21,090	$3,968	$843	$1,657	$147,332
19	2043	$6,262,100	36.25%	$	2,270,011	42.95866	10.59633	9.42992	1.77413	0.37702	0.74100	100	$97,517	$24,054	$21,406	$4,027	$856	$1,682	$149,542
20	2044	$6,262,100	36.25%	$	2,270,011	43.60304	10.75528	9.57137	1.80074	0.38267	0.75211	100	$98,979	$24,415	$21,727	$4,088	$869	$1,707	$151,785
													$1,724,831	**$425,453**	**$378,620**	**$71,233**	**$15,138**	**$29,688**	**$2,644,963**

2024 EQ Rate

1.5% tax escalation used

using 2023 tax rates to start estimate

Special Districts $116,058

MODEL 4 - Straight 485-b
138.00-14-7

		FMV	EQ Rate	ASSESSED VALUE	SCHOOL TAX RATE	COUNTY TAX RATE	TOWN TAX RATE	%	SCHOOL TAXES	COUNTY TAXES	TOWN TAXES	TOTAL TAXES
1	2025	$ 3,131,050	36.25%	$ 1,135,006	32.85958	8.105257	7.21306	100	$37,296	$9,200	$8,187	$54,682
2	2026	$ 3,444,155	36.25%	$ 1,248,506	33.35247	8.22684	7.32125	100	$41,641	$10,271	$9,141	$61,053
3	2027	$ 3,757,260	36.25%	$ 1,362,007	33.85276	8.35024	7.43107	100	$46,108	$11,373	$10,121	$67,602
4	2028	$ 4,070,365	36.25%	$ 1,475,507	34.36055	8.47549	7.54254	100	$50,699	$12,506	$11,129	$74,334
5	2029	$ 4,383,470	36.25%	$ 1,589,008	34.87596	8.60262	7.65568	100	$55,418	$13,670	$12,165	$81,253
6	2030	$ 4,696,575	36.25%	$ 1,702,508	35.39909	8.73166	7.77051	100	$60,267	$14,866	$13,229	$88,362
7	2031	$ 5,009,680	36.25%	$ 1,816,009	35.93008	8.86264	7.88707	100	$65,249	$16,095	$14,323	$95,667
8	2032	$ 5,322,785	36.25%	$ 1,929,510	36.46903	8.99558	8.00537	100	$70,367	$17,357	$15,446	$103,171
9	2033	$ 5,635,890	36.25%	$ 2,043,010	37.01607	9.13051	8.12546	100	$75,624	$18,654	$16,600	$110,878
10	2034	$ 5,948,995	36.25%	$ 2,156,511	37.57131	9.26747	8.24734	100	$81,023	$19,985	$17,785	$118,794
11		$ 6,262,100	36.25%	$ 2,270,011	38.13488	9.40648	8.37105	100	$86,567	$21,353	$19,002	$126,922
12		$ 6,262,100	36.25%	$ 2,270,011	38.70690	9.54758	8.49661	100	$87,865	$21,673	$19,287	$128,826
13		$ 6,262,100	36.25%	$ 2,270,011	39.28750	9.69079	8.62406	100	$89,183	$21,998	$19,577	$130,758
14		$ 6,262,100	36.25%	$ 2,270,011	39.87682	9.83615	8.75342	100	$90,521	$22,328	$19,870	$132,719
15		$ 6,262,100	36.25%	$ 2,270,011	40.47497	9.98370	8.88472	100	$91,879	$22,663	$20,168	$134,710
16		$ 6,262,100	36.25%	$ 2,270,011	41.08209	10.13345	9.01800	100	$93,257	$23,003	$20,471	$136,731
17		$ 6,262,100	36.25%	$ 2,270,011	41.69833	10.28545	9.15327	100	$94,656	$23,348	$20,778	$138,782
18		$ 6,262,100	36.25%	$ 2,270,011	42.32380	10.43974	9.29056	100	$96,076	$23,698	$21,090	$140,864
19		$ 6,262,100	36.25%	$ 2,270,011	42.95866	10.59633	9.42992	100	$97,517	$24,054	$21,406	$142,975
20		$ 6,262,100	36.25%	$ 2,270,011	43.60304	10.75528	9.57137	100	$98,979	$24,415	$21,727	$145,121
									$1,510,191	$372,509	$331,504	$2,214,204

485b is for 16 years.
17-20 added to compare to a 20 year PILOT schedule.

1.5% tax escalation used
using 2023 tax rates to start estimate

	FMV	*Based on 3.086 acres*
2025	$3,131,050	+50% net new value
2026	$3,444,155	
2027	$3,757,260	
2028	$4,070,365	
2029	$4,383,470	
2030	$4,696,575	
2031	$5,009,680	
2032	$5,322,785	
2033	$5,635,890	
2034	$5,948,995	
2035	$6,262,100	full assessment

Hotel FMV	$ 6,262,100
5% net new value	$ 313,105
50% new new value	$ 3,131,050

MODEL 5 - PILOT
138.00-14-2

TAX YEAR		FMV	EQ RATE	TOTAL ASSESSMENT	IDA %	TAXABLE C/T/S ASSESSMENT	SCHOOL TAX RATE	COUNTY TAX RATE	TOWN TAX RATE	SCHOOL TAXES	COUNTY TAXES	TOWN TAXES	TOTAL TAXES
1	2025	$ 6,262,100	36.25%	$ 2,270,011	5%	$ 113,501	33.441261	8.105257	7.213057	$ 3,796	$ 920	$ 819	[illegible]
2	2026	$ 6,262,100	36.25%	$ 2,270,011	10%	$ 227,001	33.942880	8.226836	7.321253	$ 7,705	$ 1,868	$ 1,662	[illegible]
3	2027	$ 6,262,100	36.25%	$ 2,270,011	15%	$ 340,502	34.452023	8.350238	7.431072	$ 11,731	$ 2,843	$ 2,530	[illegible]
4	2028	$ 6,262,100	36.25%	$ 2,270,011	20%	$ 454,002	34.968803	8.475492	7.542538	$ 15,876	$ 3,848	$ 3,424	[illegible]
5	2029	$ 6,262,100	36.25%	$ 2,270,011	25%	$ 567,503	35.493336	8.602624	7.655676	$ 20,143	$ 4,882	$ 4,345	[illegible]
6	2030	$ 6,262,100	36.25%	$ 2,270,011	30%	$ 681,003	36.025736	8.731664	7.770511	$ 24,534	$ 5,946	$ 5,292	[illegible]
7	2031	$ 6,262,100	36.25%	$ 2,270,011	35%	$ 794,504	36.566122	8.862639	7.887069	$ 29,052	$ 7,041	$ 6,266	[illegible]
8	2032	$ 6,262,100	36.25%	$ 2,270,011	40%	$ 908,005	37.114613	8.995578	8.005375	$ 33,700	$ 8,168	$ 7,269	[illegible]
9	2033	$ 6,262,100	36.25%	$ 2,270,011	45%	$ 1,021,505	37.671333	9.130512	8.125455	$ 38,481	$ 9,327	$ 8,300	[illegible]
10	2034	$ 6,262,100	36.25%	$ 2,270,011	50%	$ 1,135,006	38.236403	9.267470	8.247337	$ 43,399	$ 10,519	$ 9,361	[illegible]
11	2035	$ 6,262,100	36.25%	$ 2,270,011	55%	$ 1,248,506	38.809949	9.406482	8.371047	$ 48,454	$ 11,744	$ 10,451	[illegible]
12	2036	$ 6,262,100	36.25%	$ 2,270,011	60%	$ 1,362,007	39.392098	9.547579	8.496613	$ 53,652	$ 13,004	$ 11,572	[illegible]
13	2037	$ 6,262,100	36.25%	$ 2,270,011	65%	$ 1,475,507	39.982979	9.690793	8.624062	$ 58,995	$ 14,299	$ 12,725	[illegible]
14	2038	$ 6,262,100	36.25%	$ 2,270,011	70%	$ 1,589,008	40.582724	9.836154	8.753423	$ 64,486	$ 15,630	$ 13,909	[illegible]
15	2039	$ 6,262,100	36.25%	$ 2,270,011	75%	$ 1,702,508	41.191465	9.983697	8.884724	$ 70,129	$ 16,997	$ 15,126	[illegible]
16	2040	$ 6,262,100	36.25%	$ 2,270,011	80%	$ 1,816,009	41.809337	10.133452	9.017995	$ 75,926	$ 18,402	$ 16,377	[illegible]
17	2041	$ 6,262,100	36.25%	$ 2,270,011	85%	$ 1,929,510	42.436477	10.285454	9.153265	$ 81,882	$ 19,846	$ 17,661	[illegible]
18	2042	$ 6,262,100	36.25%	$ 2,270,011	90%	$ 2,043,010	43.073024	10.439736	9.290564	$ 87,999	$ 21,328	$ 18,981	[illegible]
19	2043	$ 6,262,100	36.25%	$ 2,270,011	95%	$ 2,156,511	43.719119	10.596332	9.429923	$ 94,281	$ 22,851	$ 20,336	[illegible]
20	2044	$ 6,262,100	36.25%	$ 2,270,011	100%	$ 2,270,011	44.374906	10.755277	9.571371	$ 100,732	$ 24,415	$ 21,727	[illegible]
										$ 964,952	$ 233,878	$ 208,134	$ 1,406,963

2024 EQ Rate
1.5% tax escalation used
using 2023 tax rates to start estimate

MODEL 6 - Stewart's and Restaurant - added value
Stewart's 138.00-14-4 - net new value $1M
Future Restaurant Pad 138.00-14-8 - est. $1.5M

		FULL MARKET VALUE	EQ RATE	ASSESSED VALUE	SCHOOL TAX RATE	COUNTY TAX RATE	TOWN TAX RATE	LEEDS FIRE TAX RATE	HYDRANT TAX RATE	LIGHT TAX RATE	%	SCHOOL TAXES	COUNTY TAXES	TOWN TAXES	FIRE TAXES	HYDRANT TAXES	LIGHT TAXES	TOTAL TAXES
1	2025	$1,000,000	36.25%	$ 362,500	32.85958	8.105257	7.21306	1.35705	0.28838	0.55576	100	$11,912	$2,938	$2,615	$492	$105	$201	$18,262
2	2026	$1,000,000	36.25%	$ 362,500	33.35247	8.22684	7.32125	1.37741	0.29271	0.56688	100	$12,090	$2,982	$2,654	$499	$106	$205	$18,537
3	2027	$2,500,000	36.25%	$ 906,250	33.85276	8.35024	7.43107	1.39807	0.29710	0.57822	100	$30,679	$7,567	$6,734	$1,267	$269	$524	$47,041
4	2028	$2,500,000	36.25%	$ 906,250	34.36055	8.47549	7.54254	1.41904	0.30156	0.58978	100	$31,139	$7,681	$6,835	$1,286	$273	$534	$47,749
5	2029	$2,500,000	36.25%	$ 906,250	34.87596	8.60262	7.65568	1.44032	0.30608	0.60158	100	$31,606	$7,796	$6,938	$1,305	$277	$545	$48,468
6	2030	$2,500,000	36.25%	$ 906,250	35.39909	8.73166	7.77051	1.46193	0.31067	0.61060	100	$32,080	$7,913	$7,042	$1,325	$282	$553	$49,195
7	2031	$2,500,000	36.25%	$ 906,250	35.93008	8.86264	7.88707	1.48386	0.31533	0.61976	100	$32,562	$8,032	$7,148	$1,345	$286	$562	$49,933
8	2032	$2,500,000	36.25%	$ 906,250	36.46903	8.99558	8.00537	1.50612	0.32006	0.62906	100	$33,050	$8,152	$7,255	$1,365	$290	$570	$50,682
9	2033	$2,500,000	36.25%	$ 906,250	37.01607	9.13051	8.12546	1.52871	0.32486	0.63849	100	$33,546	$8,275	$7,364	$1,385	$294	$579	$51,442
10	2034	$2,500,000	36.25%	$ 906,250	37.57131	9.26747	8.24734	1.55164	0.32974	0.64807	100	$34,049	$8,399	$7,474	$1,406	$299	$587	$52,214
11	2035	$2,500,000	36.25%	$ 906,250	38.13488	9.40648	8.37105	1.57491	0.33468	0.65779	100	$34,560	$8,525	$7,586	$1,427	$303	$596	$52,997
12	2036	$2,500,000	36.25%	$ 906,250	38.70690	9.54758	8.49661	1.59854	0.33970	0.66766	100	$35,078	$8,652	$7,700	$1,449	$308	$605	$53,792
13	2037	$2,500,000	36.25%	$ 906,250	39.28750	9.69079	8.62406	1.62251	0.34480	0.67767	100	$35,604	$8,782	$7,816	$1,470	$312	$614	$54,599
14	2038	$2,500,000	36.25%	$ 906,250	39.87682	9.83615	8.75342	1.64685	0.34997	0.68784	100	$36,138	$8,914	$7,933	$1,492	$317	$623	$55,418
15	2039	$2,500,000	36.25%	$ 906,250	40.47497	9.98370	8.88472	1.67155	0.35522	0.69815	100	$36,680	$9,048	$8,052	$1,515	$322	$633	$56,249
16	2040	$2,500,000	36.25%	$ 906,250	41.08209	10.13345	9.01800	1.69663	0.36055	0.70863	100	$37,231	$9,183	$8,173	$1,538	$327	$642	$57,093
17	2041	$2,500,000	36.25%	$ 906,250	41.69833	10.28545	9.15327	1.72208	0.36596	0.71926	100	$37,789	$9,321	$8,295	$1,561	$332	$652	$57,950
18	2042	$2,500,000	36.25%	$ 906,250	42.32380	10.43974	9.29056	1.74791	0.37144	0.73005	100	$38,356	$9,461	$8,420	$1,584	$337	$662	$58,819
19	2043	$2,500,000	36.25%	$ 906,250	42.95866	10.59633	9.42992	1.77413	0.37702	0.74100	100	$38,931	$9,603	$8,546	$1,608	$342	$672	$59,701
20	2044	$2,500,000	36.25%	$ 906,250	43.60304	10.75528	9.57137	1.80074	0.38267	0.75211	100	$39,515	$9,747	$8,674	$1,632	$347	$682	$60,597
												$652,597	$160,972	$143,253	$26,951	$5,727	$11,242	$1,000,741

2024 EQ Rate

1.5% tax escalation used

using 2023 tax rates to start estimate

MODEL 7 - EXAMPLE OF A 15 PILOT
138.00-14-2

TAX YEAR		FMV	EQ RATE	TOTAL ASSESSMENT	IDA %	TAXABLE C/T/S ASSESSMENT	SCHOOL TAX RATE	COUNTY TAX RATE	TOWN TAX RATE	SCHOOL TAXES	COUNTY TAXES	TOWN TAXES	TOTAL TAXES
1	2025	$ 6,262,100	36.25%	$ 2,270,011	10%	$ 227,001	33.441261	8.105257	7.213057	$ 7,591	$ 1,840	$ 1,637	$ 11,068
2	2026	$ 6,262,100	36.25%	$ 2,270,011	20%	$ 454,002	33.942880	8.226836	7.321253	$ 15,410	$ 3,735	$ 3,324	$ 22,469
3	2027	$ 6,262,100	36.25%	$ 2,270,011	30%	$ 681,003	34.452023	8.350238	7.431072	$ 23,462	$ 5,687	$ 5,061	$ 34,209
4	2028	$ 6,262,100	36.25%	$ 2,270,011	40%	$ 908,005	34.968803	8.475492	7.542538	$ 31,752	$ 7,696	$ 6,849	$ 46,296
5	2029	$ 6,262,100	36.25%	$ 2,270,011	50%	$ 1,135,006	35.493336	8.602624	7.655676	$ 40,285	$ 9,764	$ 8,689	$ 58,738
6	2030	$ 6,262,100	36.25%	$ 2,270,011	55%	$ 1,248,506	36.025736	8.731664	7.770511	$ 44,978	$ 10,902	$ 9,702	$ 65,581
7	2031	$ 6,262,100	36.25%	$ 2,270,011	60%	$ 1,362,007	36.566122	8.862639	7.887069	$ 49,803	$ 12,071	$ 10,742	$ 72,617
8	2032	$ 6,262,100	36.25%	$ 2,270,011	65%	$ 1,475,507	37.114613	8.995578	8.005375	$ 54,763	$ 13,273	$ 11,812	$ 79,848
9	2033	$ 6,262,100	36.25%	$ 2,270,011	70%	$ 1,589,008	37.671333	9.130512	8.125455	$ 59,860	$ 14,508	$ 12,911	$ 87,280
10	2034	$ 6,262,100	36.25%	$ 2,270,011	75%	$ 1,702,508	38.236403	9.267470	8.247337	$ 65,098	$ 15,778	$ 14,041	$ 94,917
11	2035	$ 6,262,100	36.25%	$ 2,270,011	80%	$ 1,816,009	38.809949	9.406482	8.371047	$ 70,479	$ 17,082	$ 15,202	$ 102,763
12	2036	$ 6,262,100	36.25%	$ 2,270,011	85%	$ 1,929,510	39.392098	9.547579	8.496613	$ 76,007	$ 18,422	$ 16,394	$ 110,824
13	2037	$ 6,262,100	36.25%	$ 2,270,011	90%	$ 2,043,010	39.982979	9.690793	8.624062	$ 81,686	$ 19,798	$ 17,619	$ 119,103
14	2038	$ 6,262,100	36.25%	$ 2,270,011	95%	$ 2,156,511	40.582724	9.836154	8.753423	$ 87,517	$ 21,212	$ 18,877	$ 127,606
15	2039	$ 6,262,100	36.25%	$ 2,270,011	100%	$ 2,270,011	41.191465	9.983697	8.884724	$ 93,505	$ 22,663	$ 20,168	$ 136,337
16		$ 6,262,100	36.25%	$ 2,270,011	100%	$ 2,270,011	41.809337	10.133452	9.017995	$ 94,908	$ 23,003	$ 20,471	$ 138,382
17		$ 6,262,100	36.25%	$ 2,270,011	100%	$ 2,270,011	42.436477	10.285454	9.153265	$ 96,331	$ 23,348	$ 20,778	$ 140,457
18		$ 6,262,100	36.25%	$ 2,270,011	100%	$ 2,270,011	43.073024	10.439736	9.290564	$ 97,776	$ 23,698	$ 21,090	$ 142,564
19		$ 6,262,100	36.25%	$ 2,270,011	100%	$ 2,270,011	43.719119	10.596332	9.429923	$ 99,243	$ 24,054	$ 21,406	$ 144,703
20		$ 6,262,100	36.25%	$ 2,270,011	100%	$ 2,270,011	44.374906	10.755277	9.571371	$ 100,732	$ 24,415	$ 21,727	$ 146,873
										$ 1,291,187	$ 312,949	$ 278,500	$ 1,882,636

2024 EQ Rate
1.5% tax escalation used
using 2023 tax rates to start estimate

Special Districts $ 116,058
$ 1,998,694

Year 1-15 PILOT - UTEP
Years 16-20 for 20 year estimate of payments