



#13022402 Harlem Valley Homestead Project Summary

Project: 13022402 Harlem Valley Homestead LLC **Location:** Town of Dover

Type of Business: Tourism/Hospitality

Agency Request

Sales Tax Mortgage Tax Exemption PILOT

Project Description:

The project proposes to develop an integrated Hotel Resort on approximately 250-acre lot in the Town of Dover. The project concept will be based on “farm life” will entail the construction of a hotel building with 48 rooms in the form of sustainably designed cabins, conference facilities and other recreational amenities.

Project Timeline:

Proposed date for commencement of acquisition or construction: 4th quarter 2024

The actual or expected dates of:

Construction completion: Fall 2027

Occupancy: Fall 2027

Total Cost of Project:

Amount Private Investment

Total Project Cost \$49,050,000 Private Investment: \$32,450,000

Amount of other public financial assistance, grants and source: \$500,000 NYS ESD

Construction Costs: \$48,575,000 Benefitted Amount: \$48,575,000

Company Incentives:

Amount of Sales Tax benefits: \$2,340,000

Amount of Mortgage Recording Tax exemption: \$225,000

Estimated real property tax exemption with PILOT \$1,404,455

Estimated amount of benefit to State & Region*:

Anticipated PILOT Tax revenue:	\$3,942,293
Anticipated Sales Tax revenue	\$1,614,478
Benefit to Cost Ratio	29:1

**figures based on MRB algorithms*

Estimated Property Value Increase^

Current Assessed Value^	Current Property Tax+ (2024)	Estimated New Assessed Value^	Net Increase	Est. Year 1 PILOT+
\$882,900	\$43,885	\$10,350,000	\$9,467,100	\$265,115

^Town of Dover equalization rate at 38.5%; +Does not include special districts

Employment Impact

Committed total FTE jobs: ___79___

Number of existing FTE jobs to be retained ___8___

Total Number of new FTE Jobs to be created ___72___ over ___2___ years.

Average Annualized Salary of FTE jobs \$_38,303___

Estimated Hourly Wage Average and Range: \$21/hr

Total Number of Construction Jobs to be created _75_

Jobs created in the Construction and Hospitality is estimated to have the following spillover impact.

Impact Type	Temporary (Construction) Employment	Permanent (Operations) Impact
Initial	45	71
Direct	6	13
Indirect	2	3
Induced	12	16
Total Effect	65	103

Lightcast Impact Scenario Report 09.23.2024

Community Benefits:

- *Revitalization:* The project is consistent the Town, County and NYS’s economic revitalization plan. The project is located an underutilized property in the Town of Dover.
- *Identified Growth Area:* The applicant is a Hospitality / Tourism user. The project is consistent with NYS’ regional plan and was awarded a grant under NYS’s Consolidated Funding Application program.
- *Investment:* The project has an estimated project cost of over \$49 million.
- *Environmental Factors:* The project will be using sustainable building techniques including recycled materials and locally sourced natural building materials. The project will also be installing energy efficient appliances and equipment.
- *Employment:* The project is committing to retaining the existing 8 FTEs and create 71 new direct permanent jobs. The project will also create approximately 75 direct construction jobs.
- Use of Local Contractor(s) and Labor: Yes___X___ No_____

Project is consistent with Agency's Mission: Yes, the project will promote economic development resulting in construction jobs and permanent employment.

The Project has municipal support and PILOT:

Municipal Support __X__ PILOT __X__ Request for UTEP Deviation _No

Mission Statement:

The Dutchess County Industrial Development Agency [DCIDA] was created to further economic development in Dutchess County by providing financial assistance to private entities through tax incentives including the issuance of bonds to facilitate the building of capital projects with the resultant construction jobs and permanent follow on employment.