



Project Summary

Project: Mirbeau of Beacon, LLC #13022302 **Location:** City of Beacon

Type of Business: Hospitality & Tourism

Agency Request

Sales Tax Mortgage Tax Exemption PILOT - deviated

Company Description:

Mirbeau Companies is a family owned and operated hotel, spa and resort company. They have been developing and managing the *Mirbeau Inn & Spa* brand for approximately 20 years. They operate several locations including Skaneateles, NY, Plymouth, MA, Rhinebeck, NY and Albany, NY.

Project Description:

Mirbeau Companies proposes to re-adapt and reuse the former Howland Estate, also known as Craig House into a 85-room spa resort.

The project will be done in phases with the first phase entailing the construction of a new Spa building, the restoration and transformation of the 1859 Howland Estate mansion and 1872 Hunt Music Room into guest rooms, food venues, meeting rooms and administrative offices. The project will entail the addition of five freestanding guest cottages.

A future phase will entail the construction of an outdoor wellness and recreation center with walking trails, a resort farm and longer-term rental cottages.

Project Timeline:

Proposed date for commencement of acquisition or construction: June 2023

The actual or expected dates of:

Construction completion: Q2 2025

Occupancy: Q2 2025

Total Cost of Project:

Amount Private Investment

Total Project Cost \$ 73,098,000 Private Investment: \$ 73,098,000

Amount of other public financial assistance, grants and source \$ 0

Construction Costs: \$ 51,500,000 Equipment: \$ included in construction costs

Company Incentives:

Amount of Sales tax benefits:	\$2,153,125
Amount of Mortgage Recording Tax:	\$358,125
Estimated real property tax exemption with PILOT*	\$3,663,553

Estimated amount of benefit to State & Region*:

Anticipated Property Tax revenue:	\$5,669,323
Anticipated Sales Tax revenue	\$1,860,056
Benefit to Cost Ratio	22:1

**figures based on MRB algorithms*

Estimated Property Value Increase

Current Assessed Value	Current Property Tax (2022)	Estimated New Assessed Value ¹	Net Increase	Est. Year 1 PILOT Payment
\$3,000,000	\$96,000	\$25,000,000	\$22,000,000	\$165,000

1. Once fully constructed

Employment Impact

Committed total FTE jobs: 100
 Number of existing FTE jobs to be retained 0
 Total Number of new FTE Jobs to be created 100 over 2 years.
 Annualized Average Salary Range of FTE jobs \$ 67,275
 Estimated Hourly Wage Average: \$37/hr
 Total Number of Construction Jobs to be created 300

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

Impact Type	Temporary (Construction) Employment	Permanent (Operations) Impact
Initial	300	100
Direct	40	20
Indirect	13	4
Induced	69	21
Total Effect	422	145

Lightcast Impact Scenario Report 3/13/2023

Community Benefits:

- *Revitalization:* The project site has remained vacant for over 20 years. The project will revitalize the area and bring new commercial activity to the area.
- *Target Industry:* Hospitality
- *Investment:* The project has an estimated project cost of approximately \$73 million.
- *Employment:* The project is committing to the creation of 100 direct permanent jobs and is projected to create 300 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:

Municipal Support PILOT

CEO Comments of Importance

The proposed site has remained vacant for the past 20 years. The project has the support of the community and consent for the deviated PILOT from City of Beacon and the School District.

The construction of a new hotel/resort offering is consistent with Dutchess Tourism's needs analysis for additional overnight accommodations, especially those with amenities such as spas, conference/event space and full service accommodations.

In addition to the PILOT payments, Mirbeau Beacon will be donating \$450,000 to the City of Beacon School District Foundation to support scholarships and school programs as part of this project.

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.