



**#13022401 NRI Hyde Park LLC**  
**Project Summary**

**Project:** 13022401 NRI Hyde Park LLC **Location:** Town of Hyde Park

**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 21.5-acre lot in the Town of Hyde Park. The project will entail the construction of a low-rise hotel building with villas, leasehold villas, restaurant, spa, and other recreational amenities.

**Project Timeline:**

Proposed date for commencement of acquisition or construction: 4<sup>th</sup> quarter 2024

The actual or expected dates of:

Construction completion: March 2027

Occupancy: March 2027

**Total Cost of Project:**

Amount Private Investment

Total Project Cost \$254,615,968 Private Investment: \$252,615,968

Amount of other public financial assistance, grants and source: \$2,000,000 NYS ESD

Construction Costs: \$172,318,628 Equipment: \$ 23,059,750

**Company Incentives:**

Amount of Sales Tax benefits: \$14,092,613

Amount of Mortgage Recording Tax exemption: \$1,009,888

Estimated real property tax exemption with PILOT \$7,458,616

**Estimated amount of benefit to State & Region\*:**

Anticipated PILOT Tax revenue:	\$21,071,216
Anticipated Sales Tax revenue	\$6,061,627
Benefit to Cost Ratio	19:1

*\*figures based on MRB algorithms*

**Estimated Property Value Increase^**

Current Assessed Value^	Current Property Tax+ (2023)	Estimated New Assessed Value^	Net Increase	Est. Year 1 Property Taxes+
\$0	\$0	\$70,675,000	\$70,675,000	\$2,276,270

<sup>^</sup>Hyde park equalization rate at 38.5%; <sup>+</sup>Does not include special districts

**Employment Impact**

**Committed total FTE jobs:**     170      
 Number of existing FTE jobs to be retained     0      
 Total Number of new FTE Jobs to be created   170   over   2   years.  
 Average Annualized Salary of FTE jobs \$   70,809    
 Estimated Hourly Wage Average and Range: \$34/hr  
 Total Number of Construction Jobs to be created   480  

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

Impact Type	Temporary (Construction) Employment	Permanent (Operations) Impact
Initial	480	170
Direct	91	59
Indirect	29	22
Induced	166	129
Total Effect	766	380

*Lightcast Impact Scenario Report 05.30.2024*

**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 Hyde Park.
- *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 \$250 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 the creation of 170 new 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 and PILOT:**

Municipal Support  PILOT  Request for UTEP Deviation  Town – Yes /  
School District (pending)

Additional support: *Tourism Designation Report & Hyde Park Letter of Support*

**CEO Comments of Importance**

The property is currently owned by the CIA and is exempt from property tax. NRI intends to develop a hotel resort through a ground lease with the Culinary Institute of America (CIA). The project will consist of a lower-rise hotel building with rental villa, commercial facilities, restaurants, spa, and other recreational amenities including hiking and walking trails.

The sales tax and mortgage tax benefits will not apply towards the leasehold villas.

**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.