

# Dutchess County Industrial Development Agency

## MRB Cost Benefit Calculator



Date: May 30, 2024  
 Project Title: 13022401 NRI Hyde Park, LLC  
 Project Location: Town of Hyde Park

### Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

**Project Total Investment**

\$254,615,968

**Temporary (Construction)**

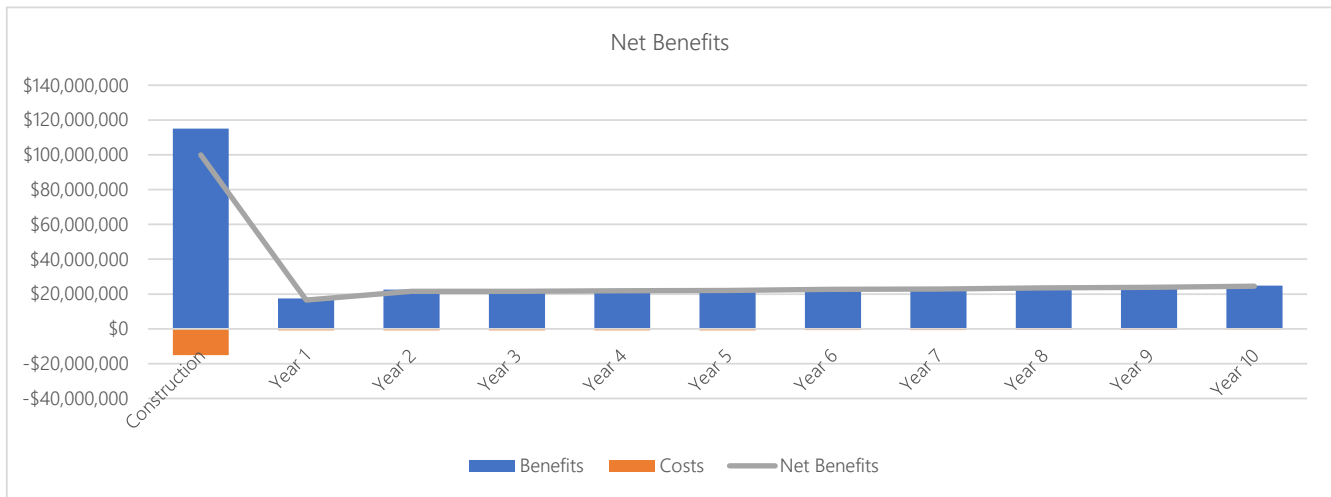
	Direct	Indirect	Total
Jobs	910	415	1325
Earnings	\$84,234,453	\$24,397,973	\$108,632,426
Local Spend	\$203,692,774	\$78,343,454	\$282,036,229

**Ongoing (Operations)**

Aggregate over life of the PILOT

	Direct	Indirect	Total
Jobs	170	78	248
Earnings	\$187,472,901	\$130,206,943	\$317,679,843

Figure 1



Net Benefits chart will always display construction through year 10, irrespective of the length of the PILOT.

Figure 2

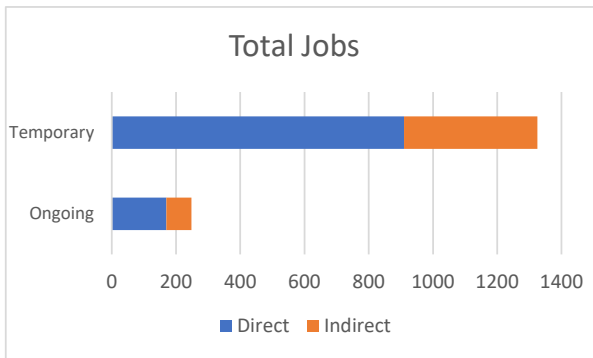
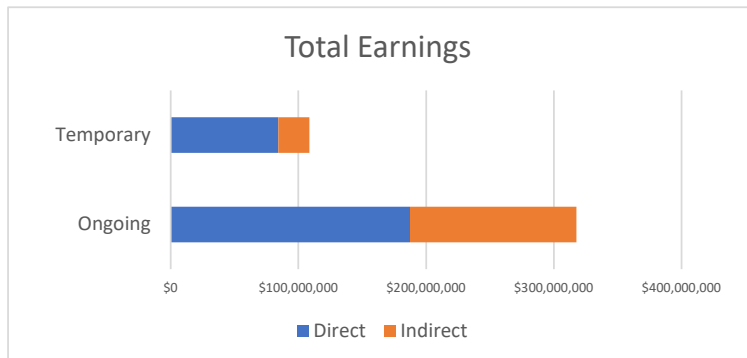


Figure 3



# Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

## Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$7,458,616	\$6,784,294
Sales Tax Exemption	\$14,092,613	\$14,092,613
Local Sales Tax Exemption	\$7,154,711	\$7,154,711
State Sales Tax Exemption	\$6,937,902	\$6,937,902
Mortgage Recording Tax Exemption	\$1,009,888	\$1,009,888
Local Mortgage Recording Tax Exemption	\$1,009,888	\$1,009,888
State Mortgage Recording Tax Exemption	\$0	\$0
<b>Total Costs</b>	<b>\$22,561,117</b>	<b>\$21,886,795</b>

## State and Local Benefits

	Nominal Value	Discounted Value*
<b>Local Benefits</b>	<b>\$450,910,927</b>	<b>\$399,916,050</b>
To Private Individuals	\$426,312,269	\$379,227,819
Temporary Payroll	\$108,632,426	\$108,632,426
Ongoing Payroll	\$317,679,843	\$270,595,393
Other Payments to Private Individuals	\$0	\$0
To the Public	\$24,598,658	\$20,688,231
Increase in Property Tax Revenue	\$21,071,216	\$17,565,202
Temporary Jobs - Sales Tax Revenue	\$784,190	\$784,190
Ongoing Jobs - Sales Tax Revenue	\$2,293,251	\$1,953,360
Other Local Municipal Revenue	\$450,000	\$385,478
<b>State Benefits</b>	<b>\$22,168,238</b>	<b>\$19,719,847</b>
To the Public	\$22,168,238	\$19,719,847
Temporary Income Tax Revenue	\$4,888,459	\$4,888,459
Ongoing Income Tax Revenue	\$14,295,593	\$12,176,793
Temporary Jobs - Sales Tax Revenue	\$760,427	\$760,427
Ongoing Jobs - Sales Tax Revenue	\$2,223,759	\$1,894,168
<b>Total Benefits to State &amp; Region</b>	<b>\$473,079,165</b>	<b>\$419,635,896</b>

## Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$399,916,050	\$14,948,893	27:1
State	\$19,719,847	\$6,937,902	3:1
<b>Grand Total</b>	<b>\$419,635,896</b>	<b>\$21,886,795</b>	<b>19:1</b>

\*Discounted at 2%

### Additional Comments from IDA

NRI Hyde Park, LLC intends to construct and develop an integrated Hotel Resort, consisting of a main hotel building with villas, leasehold villas, restaurant, spa, and recreational amenities. The project is estimated to create 480 construction jobs and 170 Permanent FTEs.

Does the IDA believe that the project can be accomplished in a timely fashion? Yes