



Project Summary

Project: T-Rex Hyde Park Owner, LLC – Phase 2 **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 a multi-faceted hospitality and tourism destination on approximately 340-acre lot in the Town of Hyde Park. Phase 2 of the project will entail the construction of 175,000 SF of commercial space, a welcome center, a community center, and 344 rental apartments.

Project Timeline:

Proposed date for commencement of acquisition or construction: 4th quarter 2023

The actual or expected dates of:

Construction completion: 4th Quarter 2026

Occupancy: 2nd quarter 2025

Total Cost of Project:

Amount Private Investment

Total Project Cost \$ 407,949,572 Private Investment: \$ 407,949,572

Amount of other public financial assistance, grants and source \$ \$4,250,000 NYS CFA

Construction Costs: \$ 329,946,812 Equipment: \$ included in construction costs

Company Incentives:

Amount of Sales Tax benefits: \$11,897,909

Amount of Mortgage Recording Tax exemption: \$1,943,903

Estimated real property tax exemption with PILOT \$131,419,475

Estimated amount of benefit to State & Region*:

Anticipated Property Tax revenue:	\$39,132,118
Anticipated Sales Tax revenue	\$4,223,860
Benefit to Cost Ratio	3:1

*figures based on MRB algorithms

Estimated Property Value Increase^

Current Assessed Value^	Current Property Tax+ (2020)	Estimated New Assessed Value^	Net Increase	Est. Year 1 Property Taxes+
\$1,987,500	\$286,625	\$129,898,934	\$127,911,434	\$8,191,475

^Hyde park equalization rate at 45%; +Does not include special districts

Employment Impact

Committed total FTE jobs: ___154___
 Number of existing FTE jobs to be retained ___0___
 Total Number of new FTE Jobs to be created ___154___ over ___2___ years.
 Average Annualized Salary of FTE jobs \$___35,681___
 Estimated Hourly Wage Average and Range: \$20/hr
 Total Number of Construction Jobs to be created ___300___

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

Impact Type	Temporary (Construction) Employment	Permanent (Operations) Impact
Initial	300	154
Direct	41	15
Indirect	14	4
Induced	69	13
Total Effect	424	186

EMSI Impact Scenario Report 06.30.2023

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 \$400 million.
- *Community Commitment:* The project has committed to allow the Town of Hyde Park to connect to the wastewater treatment plant with the expansion of Phase 2.
- *Employment:* The project is committing to the creation of 154 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 project in its entirety includes the development of a culinary experience destination. T-Rex proposes to develop the 340 acre site with a food manufacturing and/or food research & development center, a culinary marketplace comprised of culinary retailers and related businesses and a hospitality zone which includes the construction of hotels, conference space and a spa. The application pertains to Phase 2 of a master plan to develop the property, which entails the retail and commercial hub of the project including 344 market rate apartments.

The applicant has also received \$4,250,000 through the NYS Consolidated Funding Application to develop the entire project as describe in their Vision Document.

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.