

Board Report

Table 1: Basic Information

Project Name	Empire Hotel Development
Project Applicant	Empire Hotel Development
Project Description	The applicant is proposing constructing a new 93 room business hotel in the Town of Poughkeepsie.
Project Industry	Accommodation
Municipality	Poughkeepsie Town
School District	Spackenkill
Type of Transaction	Tax Exemptions
Project Cost	\$10,518,218
Mortgage Amount	\$9,500,000
Direct Employment Expected to Result from Project (Annual FTEs)	18

Figure 1: Estimated State & Regional Benefits / Estimated Project Incentives (Discounted Present Value*)

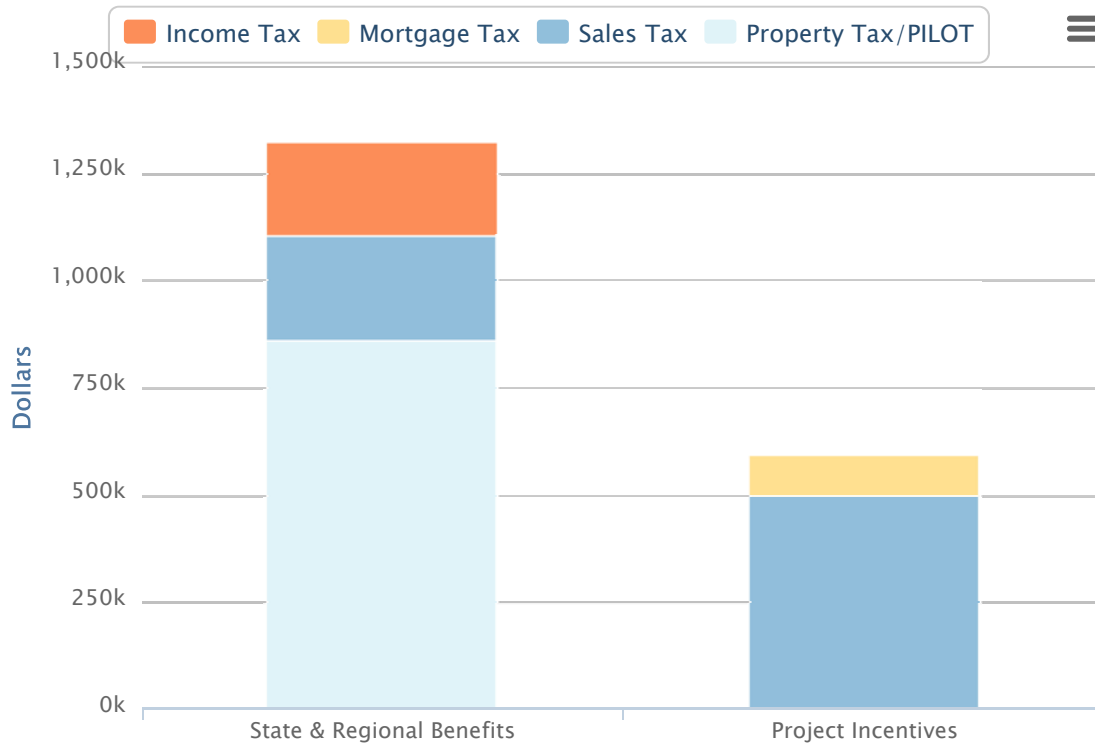


Table 2: Estimated State & Regional Benefits / Estimated Project Incentives Analysis (Discounted Present Value*)

Total State and Regional Benefits	\$1,321,408	
Total Project Incentives	\$549,925	
Benefit to Cost Ratio	2.4:1	
Projected Employment	State	Region
Total Employment	106	106
Direct**	18	18
Indirect***	3	3
Induced****	4	4
Temporary Construction (Direct and Indirect)	80	80

Table 3: Estimated State & Regional Benefits (Discounted Present Value *)

Total State and Regional Benefits	\$1,321,408
Income Tax Revenue	\$219,438
Property Tax/PILOT Revenue	\$860,965
Sales Tax Revenue	\$241,004

Table 4: Estimated Project Incentives (Discounted Present Value *)

Total Project Incentives	\$549,925
Mortgage Tax	\$99,750
Sales Tax	\$495,471
Less IDA Fee	-\$45,296

* Figures over 10 years and discounted by 3.49%

** Direct - The recipient of IDA assistance adds new jobs to the regional economy and/or retains jobs at risk of being lost to another region. Investments that result in displacing existing jobs (e.g., most retail and many service sector industries) do not fall under this definition.

*** Indirect - The recipient of IDA assistance makes purchases from regional firms, which stimulates suppliers to add jobs and payroll that are new to the regional economy or are saved from being lost to competitors outside the region.

**** Induced - The recipient of IDA assistance by adding to and/or retaining payroll stimulates household spending that is new to the regional economy and/or saved from being lost to competitors outside the region.

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