

## NOTICE OF PUBLIC HEARING

**NOTICE IS HEREBY GIVEN** that a public hearing pursuant to Article 18-A of the New York State General Municipal Law will be held by the Counties of Warren and Washington Industrial Development Agency (the “Agency”) on the 18th day of November 2024, at 12:30 pm local time, at the Tannery Pond Center, 228 Main Street, North Creek, New York. The public hearing may also be live streamed on You Tube under Warren Washington IDA or available via ZOOM at the following information:

<https://us02web.zoom.us/j/81957658548?pwd=zRemoaUjsN9kwHBTYp1JvqyS0wxYvV.1>

Meeting ID: 819 5765 8548

Passcode: 053459

Dial by your location

+1 646 558 8656 US (New York)

North Creek, NY Resort OpCo LLC, a limited liability company established pursuant to the laws of the State of New York, having an address of 307 Main Street, North Creek, New York (the “Company”) has requested that the Agency provide financial assistance in the form of a real property tax abatement, mortgage recording tax exemption and a sales tax abatement regarding a certain tourist destination project (the “Project”) to consist of: (i) the acquisition by the Agency of a leasehold interest in certain real property located at 307 Main Street in the Town of Johnsbury, County of Warren, New York and being known as tax map parcel number 66.10-1-51 (the “Land”); (ii) the planning, design, renovation and maintenance by the Company of an approximately 101,495 square foot hotel facility (the “Improvements”); (iii) the acquisition of and installation in and around the Land and Improvements by the Company of machinery, equipment, fixtures and other items of tangible personal property (the “Equipment” and, collectively with, the Land and the Improvements, the “Facility”) to be used as a hotel and event venue; and (iv) entering into a straight lease transaction (within the meaning of subdivision (15) of Section 854 of the Act), pursuant to which the Agency will retain a leasehold interest in the Facility for a period of time and sublease such interest in the Facility back to the Company (the “Straight Lease Transaction”), all pursuant to Title 1 of Article 18-A of the General Municipal Law of the State of New York, Chapter 862 of the Laws of 1971 of the State of New York (collectively, the “Act”), as amended.

The Agency may be providing financial assistance with respect to the Project in the form of sales tax exemptions related to the construction and equipping of the Project Facility; a mortgage recording tax exemption on qualifying mortgages and an enhanced payment in lieu of taxes, which are consistent with the policies of the Agency, including the Agency’s policy on deviations. Should other financial assistance be requested, it shall be consistent with the policies of the Agency.

A representative of the Agency will be in attendance at the above-stated time and place to hear and accept written comments from all persons with views in favor of or opposed to the granting of financial assistance contemplated by the Agency or the location or nature of the Facility. The application of the Company is available for public inspection during normal business hours at the offices of the Agency, located at 5 Warren Street, Glens Falls, New York 12801.

Minutes of the hearing will be made available to all necessary parties.

Counties of Warren and Washington  
Industrial Development Agency  
Juan Gonzales, Chairman  
Published: November 7, 2024

Adopted November 6, 2024

Introduced by Mr. Dan Bruno  
who moved its adoption.

Seconded by Mr. Nick Caimano

**RESOLUTION ACCEPTING AN APPLICATION FOR FINANCIAL ASSISTANCE SUBMITTED BY NORTH CREEK, NY RESORT OPCO LLC (THE “COMPANY”) RELATING TO A CERTAIN PROJECT; AUTHORIZING A PUBLIC HEARING WITH RESPECT TO THE PROJECT; AND DESCRIBING THE FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE AGENCY WITH RESPECT TO THE PROJECT**

WHEREAS, North Creek, NY Resort OpCo LLC, a limited liability company established pursuant to the laws of the State of New York, having an address of 307 Main Street, North Creek, New York (the “Company”) has requested that the Agency provide financial assistance in the form of a real property tax abatement, mortgage recording tax exemption and a sales tax abatement regarding a certain tourist destination project (the “Project”) to consist of: (i) the acquisition by the Agency of a leasehold interest in certain real property located at 307 Main Street in the Town of Johnsbury, County of Warren, New York and being known as tax map parcel number 66.10-1-51 (the “Land”); (ii) the planning, design, renovation and maintenance by the Company of an approximately 101,495 square foot hotel facility (the “Improvements”); (iii) the acquisition of and installation in and around the Land and Improvements by the Company of machinery, equipment, fixtures and other items of tangible personal property (the “Equipment” and, collectively with, the Land and the Improvements, the “Facility”) to be used as a hotel and event venue; and (iv) entering into a straight lease transaction (within the meaning of subdivision (15) of Section 854 of the Act), pursuant to which the Agency will retain a leasehold interest in the Facility for a period of time and sublease such interest in the Facility back to the Company (the “Straight Lease Transaction”), all pursuant to Title 1 of Article 18-A of the General Municipal Law of the State of New York, Chapter 862 of the Laws of 1971 of the State of New York (collectively, the “Act”), as amended; and

WHEREAS, Section 859-a of the Act requires that prior to granting financial assistance of more than \$100,000.00 to any project, an Agency must (i) adopt a resolution describing the project and the financial assistance contemplated by the Agency with respect thereto, and (ii) hold a public hearing in the city, town or village where the project proposes to locate upon at least ten (10) days published notice and, at the same time, provide notice of such hearing to the Chief Executive Officer of each affected taxing jurisdiction within which the project is located; and

WHEREAS, the Agency is in the process of reviewing and considering the Company’s Application requesting the Agency to provide financial assistance for the proposed Project (collectively the “Financial Assistance”) in the form of (i) an exemption from all State and local sales and use taxes with respect to qualifying personal property included in and incorporated into the Facility or used in the acquisition, construction or equipping of the Facility, (ii) an exemption for mortgage recording tax on eligible mortgages, and (iii) a real property tax abatement through a payment in lieu of tax agreement (the “PILOT Agreement”) that is considered a deviation, as described in the Agency’s uniform tax exemption policy (the “UTEP”), pursuant to which the Company would make payments in lieu of real property taxes to each affected tax jurisdiction (the “Affected Tax Jurisdictions”), which shall be consistent, as such deviation of the PILOT Agreement may be approved, with the UTEP of the Agency; and

WHEREAS, in accordance with the UTEP of the Agency, the consent and approval of the PILOT Agreement shall be first obtained from the Town of Johnsbury, prior to the terms of the PILOT Agreement being approved by the Agency; and

WHEREAS, the Agency desires to (i) accept the Application; (ii) authorize the scheduling and conduct of a public hearing; and (iii) negotiate, but not enter into an Agent Agreement and Project Agreement, pursuant to which the Agency will designate the Company, as its agent for the purpose of acquiring, constructing and equipping the Project and a Lease Agreement and a Payment in Lieu of Tax Agreement with the Company with the Company.

**NOW, THEREFORE, BE IT RESOLVED:**

1. The Company has presented an Application in a form acceptable to the Agency. Based upon the representations made by the Company to the Agency in the Company's Application, the Agency hereby finds and determines that:

- (a) Pursuant to the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and
- (b) The Agency has the authority to take the actions contemplated herein under the Act; and
- (c) The action to be taken by the Agency will induce the Company to develop the Project, thereby increasing employment opportunities in Warren and Washington Counties, New York, and otherwise furthering the purposes of the Agency as set forth in the Act; and
- (d) The Project will not result in the removal of a commercial, industrial, or manufacturing plant of the Company or any other proposed occupant of the Project from one area of the State of New York (the "State") to another area of the State or result in the abandonment of one or more plants or facilities of the Company; and
- (e) The Project has a retail component pursuant to Article 28 of the Tax Law and pursuant to Section 862 of the General Municipal Law in order for the Agency to provide financial assistance to a retail project the Agency must make at least one of the following findings: (1) the project is a tourism destination project; (2) the project is located within a "highly distressed area" and/or (3) the project will provide a product or service to the area that otherwise would not be available.

2. The proposed financial assistance being contemplated by the Agency includes (i) an exemption from all state and local sales and use taxes with respect to the qualifying personal property included within the Project or used in the acquisition, construction or equipping of the Project in the estimated amount of \$40,964.00 based on purchases in the amount of \$585,200.00; (ii) an exemption from mortgage recording tax for qualifying mortgages in the estimated amount of \$22,900.00 based on mortgages in the approximate amount of \$2,290,000.00.

The proposed deviation from the standard PILOT Agreement and provisions of the Agency's UTEP is a 100% exemption on the improvements to the Facility for a period of 10 years. The estimated real property tax benefit is \$210,832.00 based on calculations using the current tax rates and assessed values, without escalation.

3. The Chairman, Vice Chairman and/or the Chief Executive Officer of the Agency are hereby authorized, on behalf of the Agency, to cause the issuance of public hearing notices, hold a public hearing in compliance with the Act and negotiate (but not execute or deliver) the terms of (A) the Agent Agreement and Project Agreement, whereby the Agency appoints the Company as its agent to undertake the Project, (B) an underlying Lease Agreement whereby the Company leases the Project to the Agency, (C) a related Lease Agreement conveying the Project back to the Company, (D) a PILOT Agreement, whereby the Company agrees

to make certain payments-in-lieu-of real property taxes and (E) related documents; provided (i) the rental payments under the Agent Agreement and Lease Agreement include payments of all costs incurred by the Agency arising out of or related to the Project and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project.

4. The Agency is hereby authorized to schedule and conduct a public hearing pursuant to Article 18-A of the General Municipal Law and at a date and time determined by the Chairman. The Agency hereby further authorizes the posting and publication of a Notice of Public Hearing for the Project in accordance with the Act and the Agency’s policies and procedures.

5. This resolution shall take effect immediately.

The foregoing resolution was thereupon declared duly adopted.

Member	Yes	No	Abstain	Absent
Craig Leggett	x			
Brian Campbell				x
Tim Robinson			x	
Ginny Sullivan	x			
Tricia Rogers	x			
Dan Bruno	x			
Juan Gonzales	x			
John Taflan				x
Nick Caimano	x			
Jim Nolan				x
Total	6	0	1	3

STATE OF NEW YORK        )  
   ) SS:  
 COUNTY OF WARREN        )

This is to certify that I, Alie Weaver, Records Management Officer for the Counties of Warren and Washington Industrial Development Agency, do hereby certify that the foregoing is a true and correct copy and the whole thereof of a Resolution duly adopted by the Counties of Warren and Washington Industrial Development Agency, Glens Falls, New York on the 6th day of November 2024.

In witness whereof, I have hereto set my hand and affixed the official seal of the Counties of Warren and Washington Industrial Development Agency on this 6th day of November 2024.

Alie Weaver  
 Alie Weaver  
 Counties of Warren and Washington  
 Industrial Development

[SEAL]



**WEEKENDER HOTELS – North Creek, NY Resort OpCo, LLC Application  
For 307 Main Street, North Creek Project For Investment Incentives From The  
WARREN & WASHINGTON INDUSTRIAL DEVELOPMENT AGENCY**

**From:** Chuck Barton, Chief Executive Officer

**Date:** October 31, 2024

The purpose of this memorandum is to set forth the facts and considerations utilized by the Counties of Warren and Washington Industrial Development Agency (“WWIDA”) in rendering a decision to provide financial assistance to Weekender Hotels legal entity, “North Creek, NY Resort OpCo LLC”, for the purchase and re-development of the hotel resort located at 307 Main Street, North Creek, New York in the Town of Johnsburg.

This document recognizes several factors considered by the WWIDA and is intended to provide a concise record of the issues considered as well as the justification for the investment incentive package, if offered by the WWIDA Board. This is a unique application with the request of an “Enhanced” property tax exemption. This will be a deviation from WWIDA’s Uniform Tax Exemption Policy and thus require formal approval from the Johnsburg Town Board before WWIDA Board final consideration.

## **COMPANY DESCRIPTION**

Weekender Hotels owns and operates seven boutique hotels in the Northeast. The founder and CEO, Keir Weimer, envisions his hotels to inspire travelers to explore new areas and activities, connect with others, and adventure outdoors.

The corporate office of Weekender Hotels is located at 18 Division Street, Saratoga Springs, New York. Keir formed the corporate company in 2021 for oversight and support of the separate hotel properties.

Weekender Hotels affiliated properties:

2015	Great Pines*	Old Forge, NY	* Owned before Weekender formed
2020	Alpine Lodge*	North Creek, NY	
2021	Placid Bay Hotel	Lake Placid, NY	
2022	Riverhouse	Peterborough, NH	
2022	Aspen	Manchester, VT	
2023	Town House Lodge	Lake Placid, NY	
2023	Trailhead	Tupper Lake, NY	

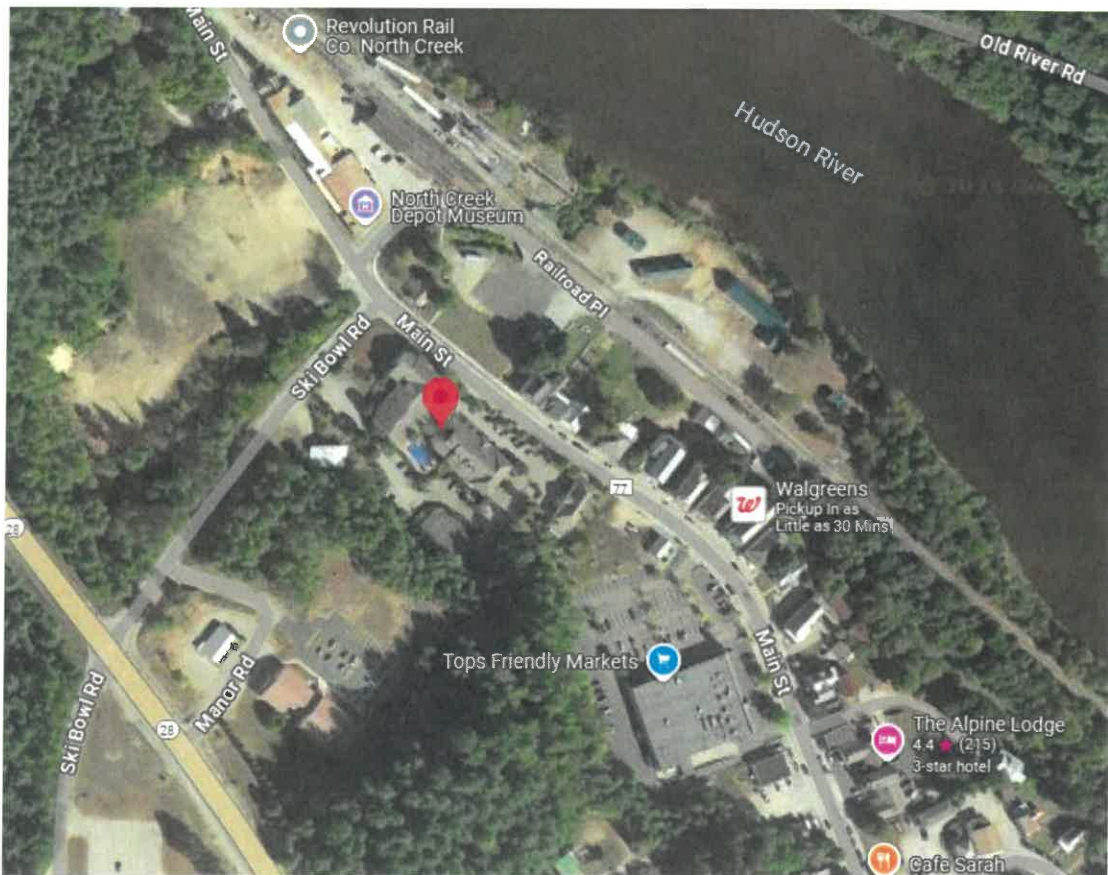
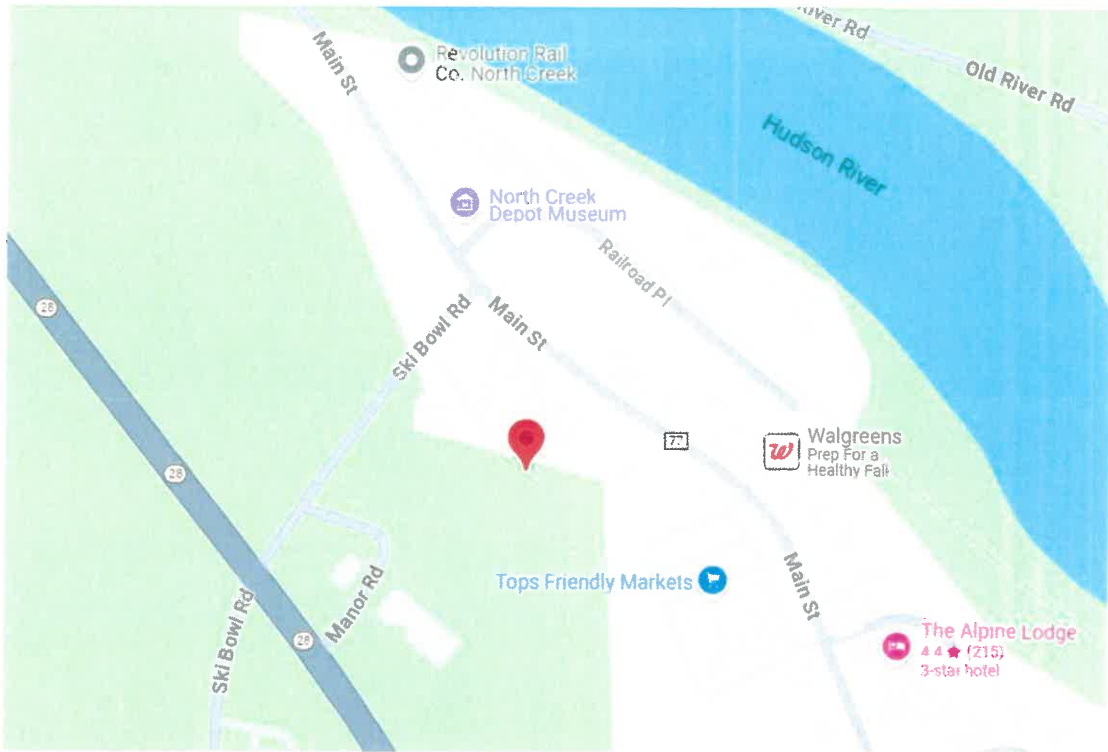
The quick success of Weekenders Hotels has been recognized by Travelmarket Report (2024), Hospitality Design (2024, 2022), The Innovative Hotelier Podcast (2024), NBC News (2023), Boutique Design Magazine (2022), Travel + Leisure (2022), Albany Business Review (2023, 2022, 2020), Local ADK Magazine (2022), Enjoy Travel Life (2022), and other publications.

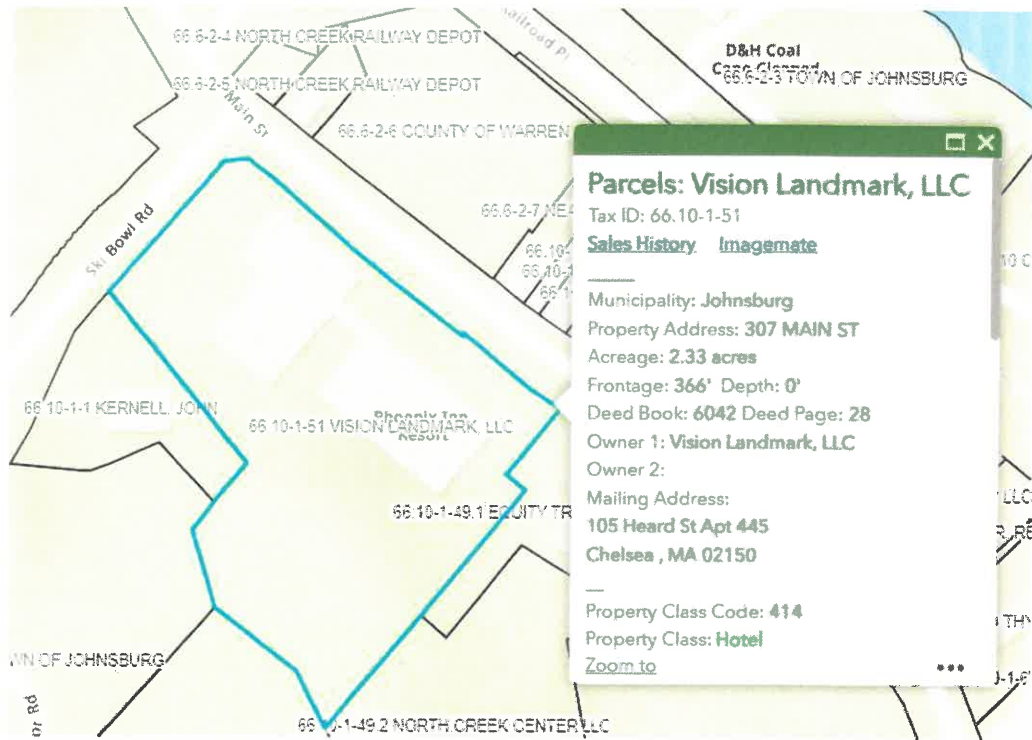
Boutique Design honored Keir as “Up-and Coming Hotelier” in 2022.

**HOTEL SITE, HISTORY and PROJECT DESCRIPTION**

The hotel resort is located at 307 Main Street, North Creek on 2.33 acres with a 101,495 square foot facility including 30 hotel rooms, 2 restaurants, bar, banquet hall, conference rooms, exercise facility, and outdoor pool area. The Lot Tax ID is 66.10-1-51.









This historic hotel site has a rich and turbulent past dating back to 1872. The first hotel was The American, built to accommodate visitors to the growing Adirondack region. The hotel burned to the ground in 1903 and was rebuilt in 1920. The site went through various phases over the decades with rumors of rambunctious hotel activity with visiting hunters.

In 1990, Long Island native Elliot Monter constructed the current 30-room hotel and named it the Copperfield Inn. The modern hotel offered updated amenities and facilities including two restaurants, a bar, a large banquet room, an outdoor pool, and tennis court but with limited success.

In 2008, Michael Ellis and local partners purchased the hotel and updated the décor to a more Adirondack theme. Ten years later after financial difficulty, the property was listed for sale. A year later, an online auction failed to sell the property.

In 2019, the property was finally sold at a discount to Diana Espalza, a New York City catering hall and restaurant owner, originally from Columbia. She renamed the hotel to the Phoenix Inn and renovated the hotel rooms and restaurants. Three years later after disappointing results, she enlisted resort realtor Mitchell Muroff to divest the property.

In 2023, the Phoenix Inn was sold to Buhai Ren and his daughter Hannah, who lived in Massachusetts after immigrating from China. After operational and staffing difficulties, they abruptly closed the resort in early 2024. The hotel is vacant and not in operation.

The hotel resort has had four owners over its 34-year life. Unfortunately, all four ended without achieving expectations. Weekender Hotels plans ownership to be more successful based on its effective Adirondack hotel experience, including the Alpine Lodge located a quarter mile away.

Weekender Hotels is purchasing the resort for \$1,775,000, investing \$1,330,000 for renovations, and spending another \$400,293 on soft costs, working capital, and interest reserve. The total investment is expected to be \$3,505,293.

Weekender Hotels equity investment will be \$1,215,293. Bank financing will be \$2,290,000 from the National Bank of Coxsackie. Weekender Hotels also has a corporate banking relationship with NBT Bank.

The \$1,330,000 renovation work will focus on the restaurants, banquet hall, outdoor swimming area, utilities, and any code requirements. The work is expected to be completed before summer 2025.

Construction materials estimated at \$585,200 will be sourced from within the Town of Johnsburg (25%), Warren County (75%) and New York State (100%). Construction labor will comprise of 15 full-time positions over several months valued at an estimated \$744,800.

The new marketing and resort operations will mirror the lessons learned and successes from Weekender's other hotel properties. The Weekender Hotels corporate staff will lead the marketing activity. Site operations will be led locally. The new employment is expected to be four full-time positions and twelve part-time positions. Total compensation and benefits are an estimated \$600,000 each year.

Current base property taxes of over \$35,000 per year (before renovation work) will continue.

## **REGIONAL ECONOMIC IMPACT**

Re-opening the 307 Main Street hotel will provide direct regional economic impact estimated at \$6 million for employment compensation over 10 years. The hotel operation will also provide indirect regional economic impact of approximately \$16 million for non-local visitor spending and over \$1 million for new sales and occupancy tax generation over 10 years.

Ascend Real Estate Advisors (previously Medici Associates) based in Albany estimated the non-local visitor spending with key assumptions based on the experience of the firm and Weekender Hotels:

- 1.5 average nights per stay
- 2.5 average guests per stay
- 39% occupancy year 1, increasing to 54% by year 10
- \$175 average community spend per guest (averaging skiing and other seasonal activities)

The resulting total non-local visitor annual spending is estimated at \$1.2 million in year 1, increasing to \$1.7 million by year 10. This amounts to over \$16 million for ten years.

The Room Sales and Occupancy Taxes were calculated from estimated room revenue over ten years. Estimated tax generation was \$79,219 in year 1, increasing to \$176,438 by year 10. This totals \$1.4 million over the ten years.

The Ascend Real Estate Advisor analysis is in the application package and Appendix.

## ANALYSIS OF PILOT AND ABATEMENT REQUEST

The Weekender Hotels requested investment incentives for the 307 Main Street, North Creek project are the following:

1. Property tax incentives in the form of an Enhanced PILOT. Weekender is applying for a deviation from the WWIDA's Uniform Tax Exemption Policy (which also requires Town of Johnsbury approval). The proposed PILOT is seeking to continue to make base payments based on the current assessed value of \$1,531,600 and to have a 100% exemption on any improvements or increases.

The estimated incremental tax payment on the incremental improvements estimated at \$1,330,000 would be \$21,083 per year. The total payments over ten years would be \$210,832 (calculated on the current tax rates and assessed values, without escalation). The **estimated property tax benefit is \$210,832 over ten years.** (See Incentive Estimation in the Appendix.)

2. **State and County sales tax abatement** totaling 7% based on up to \$585,300 purchases subject to sales tax. The WWIDA calculates this **estimated benefit at \$40,964.**
3. **Mortgage tax abatement** of 1.00% (lower than traditional 1.25% because the County's 0.25% linked to CDTA services are not exempt) from an estimated financing loan of \$2,290,000. The WWIDA calculates this **estimated benefit at \$22,900.**

**The total proposed investment incentives for Weekender Hotels - North Creek, NY Resort OpCo LLC is an estimated \$274,696 before fees.** The estimated WWIDA administrative fee is \$20,610.

The application addendum states, "To bring this property back to life and realize our vision of becoming a regional hospitality destination, we are taking substantial financial, time, and reputational risk. We are planning to invest over \$1.330 million dollars in construction costs in addition to the \$1.775 million purchase price....we are facing elevated construction material and labor costs in addition to [higher] interest rates....we understand that there are market risks. Due to the weather-dependent and cyclical nature of the skiing industry, crowds of wintertime guests are not guaranteed each year. Additionally, the potential for economic headwinds with persistent inflation and geopolitical uncertainty may force consumers to reduce travel spending in the near future....we are [seeking] enhanced incentives to alleviate some of the risks...."

## **COMMUNITY AND ECONOMIC IMPACTS:**

Specific community and economic benefits of the hotel resort renovation Project include:

1. **Support the regional tourism industry.** Provide desperately needed “heads in beds” to for the year-round outdoor recreation industry.
2. **Generate an estimated 15 local construction jobs valued at over \$740,000.**
3. **Generate construction materials sales with estimated value over \$580,000** with 25% sourced in Johnsborg and 75% sourced in Warren County.
4. **Create an estimated 4 full-time equivalent and 12 part-time employment positions with estimated total annual wages and benefits of \$600,000.**
5. **Generate non-local visitor spending estimated over \$16.5 million across ten years** - over \$0.9 million in year 1 and up to over \$1.3 million in year 10. (See Ascend Real Estate Advisors analysis in Appendix.)
6. **Generate non-local visitor Sales and Occupancy Taxes estimated over \$1.4 million over ten years.** (See Ascend Real Estate Advisors analysis in Appendix.)
7. **Generate Community Cost Benefit Ratio estimated at 1 to 70** over the ten years with 75% conservative factoring. The estimated “cost” of all State, County, and Town incentives is \$274,696. The estimated “benefits” to the community is over \$19.1 million. (See Cost Benefit Analysis in Appendix.)
8. **The net present value Community Net Benefit over ten years is over \$14.7 million** with 75% conservative factoring and at a 4<sup>0</sup>% net present value rate each year. (See Cost Benefit Analysis in Appendix.)

In conclusion, approving the Weekender Hotels - North Creek, NY Resort OpCo LLC application and supporting the acquisition and improvement of the 307 Main Street hotel resort would be in the community and economic interests of the residents of Warren County region.



5 Warren Street, Glens Falls, NY 12801

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IDA Project Applicant: Weekender Hotels - North Creek, NY Resort OpCo LLC

Project Name: 307 Main Street Hotel Resort

Project Type: Hotel and Tourism

Project Street Location: 307 Main Street, North Creek

Project Municipality: Town of Johnsbury

Parcel Identification: 66.10-1-51

Project Description: Site Acquisition and Renovation

Total Project Investment: \$3,505,293

Project Material Terms: Purchase resort for \$1,775,000 and renovation for \$1,330,000

IDA Benefits Provided: Mortgage Tax Exemption,  
Sales and Use Tax Exemption, and  
Enhanced PILOT

Community Benefits  
Over Ten Years:

- a. Support regional tourism industry
- b. Generate local \$1.3M construction activity
- c. Generate full & part time positions valued at \$600K/year
- d. Generate \$16.5M non-local visitor spending
- e. Generate \$1.4M Sales & Occupancy Tax
- f. Community Cost Benefit Ratio: 1 to 70 (with 75% factoring)
- g. Net Community Benefit: \$14.7M (NPV @ 4%).

# Appendix

**WEEKENDER HOTELS - 307 Main Street Noth Creek INCENTIVES ESTIMATION**  
 ENHANCED 0% PAYMENT ON INCREMENTAL CONSTRUCTION INVESTMENT OVER TEN YEARS

Section V - WWIDA Application  
 10 30 2024

66.10-1-51 Base Land	Est. New Construction Dollar Value	Estimated New Assessed Value	2024 County Tax Rate / 1000	2024 Town Tax Rate / 1000	Village Tax Rate /1000	2023-24 School Tax rate / 1000		
\$1,531,600	\$1,330,000	\$2,861,600	\$3.81300	\$2.45900		\$9.58000		
PILOT YEAR	% PAYMENT	COUNTY PILOT AMOUNT	TOWN PILOT AMOUNT	VILLAGE PILOT AMOUNT	SCHOOL PILOT AMOUNT	TOTAL PILOT	FULL PAYMENT W/O PILOT	ESTIMATED NET EXEMPTION
1	0%	\$0	\$0	\$0	\$0	\$0	\$21,083	\$21,083
2	0%	\$0	\$0	\$0	\$0	\$0	\$21,083	\$21,083
3	0%	\$0	\$0	\$0	\$0	\$0	\$21,083	\$21,083
4	0%	\$0	\$0	\$0	\$0	\$0	\$21,083	\$21,083
5	0%	\$0	\$0	\$0	\$0	\$0	\$21,083	\$21,083
6	0%	\$0	\$0	\$0	\$0	\$0	\$21,083	\$21,083
7	0%	\$0	\$0	\$0	\$0	\$0	\$21,083	\$21,083
8	0%	\$0	\$0	\$0	\$0	\$0	\$21,083	\$21,083
9	0%	\$0	\$0	\$0	\$0	\$0	\$21,083	\$21,083
<u>10</u>	0%	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$21,083</u>	<u>\$21,083</u>
Totals		\$0	\$0	\$0	\$0	\$0	\$210,832	\$210,832
FULL ANNUAL PAYMENT		\$5,071	\$3,270	\$0	\$12,741	====>	\$21,083	
<b>Estimated Tax Exemptions:</b>		Assumption		<b>Estimated Cost Benefit Ratio:</b>		<i>I have read and reviewed the Section V information completed by the WWIDA.</i>		
Property Improv.	\$210,832	Over 10 Years					Name:	
Sales & Use 7%	\$40,964	\$585,200			\$2,290,000		Signature:	
<u>Mortgage 1.00%</u>	<u>\$22,900</u>	<u>\$2,290,000</u>	Net Benefit All Incentives		\$239,086		Date:	
Gross Benefit	\$274,696		Net Benefit / Cost Ratio		10.4%			
Appl. Fee 0.9%	(\$20,610)							
<u>Legal Estimate</u>	<u>(\$15,000)</u>							
<b>Net Benefit</b>	<b>\$239,086</b>							

Weekender Hotel - 307 Main Street North Creek  
 Community Cost Benefit Analysis  
 ENHANCED 0% PAYMENT ON INCREMENTAL CONSTRUCTION INVESTMENT OVER TEN YEARS  
 10 30 2024

Year	Community Tax Exemption "Costs"				Community "Benefit" with 75% Conservervative Factor						Net "Benefit"
	State 4% Sale Tax Exempt.	County 3% Sale Tax Exempt.	Mortgage Tax Exempt.	Net Property Exempt.	TOTAL Gross Exempt.	Wages & Benefits @ 75%	Construction Labor @75%	Construction Materials @ 75%	Non-Local Visitor Direct Spending @ 75%	Room Night Sales & Occup. Tax @ 75%	
0	(\$23,408)	(\$17,556)	(\$22,900)		(\$63,864)	\$279,300	\$219,450	\$119,848	\$1,136	\$619,733	\$555,869
1				(\$21,083)	(\$21,083)	\$279,300	\$219,450	\$928,819	\$59,414	\$1,936,984	\$1,915,901
2				(\$21,083)	(\$21,083)			\$1,148,540	\$89,517	\$1,688,057	\$1,666,973
3				(\$21,083)	(\$21,083)			\$1,253,007	\$101,711	\$1,804,718	\$1,783,635
4				(\$21,083)	(\$21,083)			\$1,278,067	\$102,812	\$1,830,879	\$1,809,796
5				(\$21,083)	(\$21,083)			\$1,303,629	\$108,764	\$1,862,393	\$1,841,310
6				(\$21,083)	(\$21,083)			\$1,303,629	\$113,115	\$1,866,744	\$1,845,661
7				(\$21,083)	(\$21,083)			\$1,303,629	\$117,640	\$1,871,268	\$1,850,185
8				(\$21,083)	(\$21,083)			\$1,303,629	\$122,680	\$1,876,309	\$1,855,226
9				(\$21,083)	(\$21,083)			\$1,303,629	\$127,239	\$1,880,868	\$1,859,785
10				(\$21,083)	(\$21,083)	\$0	\$0	\$1,303,629	\$132,329	\$1,885,957	\$1,864,874
<b>TOTAL</b>	(\$23,408)	(\$17,556)	(\$22,900)	(\$210,832)	(\$274,696)	\$558,600	\$438,900	\$12,550,054	\$1,076,355	\$19,123,910	\$18,849,214

The Cost to Benefit Ratio is ===> 1

to =====>

69.6

Net Benefits - Net Present Value @ 4% \$14,780,883

