

Project Description:

Redevelopment of existing farmouse into a guest hotel with 11 guest rooms (5 part of existing structure with 6 as planned addition). 6,845 sq ft. will be dedicated hospitality space with 5,055 sq ft. of cottage space (additional). Parking improvements and patio will be built to compliment/enhance the site. Project would be part of other Inns Properties and adjacent Spa. Applicant is seeking Sales & Use Tax Exemption

Project Budget:

Land Acquisition	\$0
Construction & Renovation	\$11,984,532
Site Work	\$1,236,328
Machinery & Equipment	\$0
Furniture & Fixtures	\$1,485,018
Soft Costs	\$2,233,855
Financial Charges	\$0
Agency Fee	\$48,000
Other	\$0
Contingency	\$0
TOTAL	\$16,987,733

Abatements & Incentives

PILOT	N
Sales & Use Tax Exemption	Y
Mortgage Reocrding Tax Exemp.	N
Bond Interest Exemption	N

Requested

Abatements & Incentives

Property Tax Abatements (N/A)	
City	\$0.00
School	\$0.00
County	\$0.00
TOTAL	\$0.00
Sales & Use Tax Exemption (maximum)	
Estimated taxable costs	\$5,949,797
Local Sales Tax	\$237,992
State Sales Tax	\$237,992
TOTAL	\$475,984
Mortgage Recording Tax Exemption (estimated N/A)	
Mortgage amount	\$0
Mortgage Recording Tax	\$0
TOTAL	\$0
Bond Interest Exemption (estimated N/A)	
Total Estimated Interest Expense Assuming Taxable Interest:	\$0
Total Estimated Interest Expense Assuming Tax-exempt Interest Rate:	\$0
TOTAL	\$0
TOTAL ABATEMENT	
Property Tax	\$0.00
Sales & Use Tax	\$475,984
Mortgage Recording Tax	\$0
Bond Interest Exemption	\$0
TOTAL	\$475,984

Benefits

Additional Property Tax (estimated 3 yrs) on Added Value	
City	N/A
School	N/A
County	N/A
TOTAL	\$0.00
Additional Sales Tax Collected (estimated)	
Anticipated growth in sales tax (3 yrs)	
Est. pre-project	\$0
Est. post project	\$289,120
Growth in sales tax revenue	\$289,120
Additional payroll (estimated) 3 yrs	
Anticipated job creation	10
Anticipated payroll increase*	\$454,000

Qualitative Benefits

- Revitalization of existing/historic property into productive use
- Project will create 114 construction jobs utilizing majority local labor in addition to creating 10 new positions over the next 3 years
- Provides additional guest accomodations to growing toursim demand

Net Benefits

Job Creation (non construction)	10
Payroll Added	\$454,000

Est. Sales Tax Savings	\$475,984
Est. Sales Tax Collected/Payroll Added/Property Tax Collected	\$743,120
Total Net Benefit	\$267,136