

Project Summary Sheet

Project Name: Greek Peak Holdings LLC
Phase 2 Capital Improvements
2015-16

TOTAL PROJECT AMOUNT	\$985,052
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Estimated Value of type of tax exemption being sought with Project:

Sales Tax exemption

Items as listed on Exhibit B – attached

Total purchases: \$985,052

8% sales tax 78,804

Estimated Value of Total Exemption:

\$78,804

Ratio: Exemption/Investment: .08%

EMPLOYMENT IMPACT:

Full time jobs as of date of request: 92

Gross wages for current 92 jobs \$3,208,033

GPH has proposed to continue to retain 75 full time employees for a period of 5 years. Using the current gross wages, 75 full time employees have an average annual payroll of: \$2,622,370 or \$34,965 average annual wage per job.

Employment cost benefit analysis:

Gross annual wages 75 full time jobs: \$2,622,370

Value of Exemption: \$78,804

Ratio: Exemption/Gross Wages: .03%

SALES TAX IMPACT:

GPH Fiscal Year October 2103-September 2014 was the first full fiscal year of operations and generated approximately \$495,000 in sales tax payments on approximately 6.2 million in sales.

For the 7 months ending April 2015, sales tax remitted was approximately \$435,000 vs \$317,000 for the same 7 months April 2014. This is a 38% increase.

The driver of the increase is the Food and Beverage revenue increasing \$399,900 or 20% vs the same 7 months ending April 2014. \$198,000 of this increase was driven by the renovated Trax Pub and Grill. Additionally, Hope Lake occupancy increased 3.2% for a revenue increase of \$403,000 comparing 2013 to 2014. For the 7 months of 2105, Hope Lake Lodge occupancy is up 6.2% vs the same 7 months prior year.

**Return: Increase in 2015 sales tax revenue\$118,000/Amount of new exemption \$78,804:
1.50%**