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## **IDA APPROVES \$45.3M ACCORD WITH LAGO RESORT & CASINO**

*Arrangement includes \$5.5M for Route 318 and a commitment to use Seneca County suppliers*

WATERLOO, NY - Thursday, Feb. 12, 2015 – Members of the Seneca County IDA board today unanimously approved a \$45.3 million payment accord for the proposed \$425 million Lago Resort & Casino project in the Town of Tyre, Seneca County. A study commissioned by the IDA estimates the project will have a \$1.8 billion economic impact in Seneca County.

Under the agreements, the developers of Lago Resort will pay \$45.3 million to Seneca County; the Waterloo Central School District; Route 318 infrastructure improvements; and other payments over 20 years, starting in 2016.

The \$45.3 million is \$3.83 million more than Lago Resort would pay if the project were fully taxed under the New York State statutory 485-b exemptions. For nearly 40 years, New York State has offered this 50 percent property tax exemption to businesses that invest \$10,000 or more per year on building enhancements.

IDA Executive Director Bob Aronson said the agreement was negotiated in an unprecedented joint effort by the IDA board and members of the Seneca County Board of Supervisors.

“This is momentous for our community,” said IDA Chairman Tom Macinski. “By working together, we negotiated a package that provides Lago Resort with the 20-year financial certainty it needs and, at the same time, provides significant economic benefits to our community, including designated payments and robust job creation for years to come.”

“We’ve shown that we can deliver something better and more tailored to our community’s needs by working together,” said Supervisor Ron McGreevy (Tyre). “Seneca County and Town of Tyre taxpayers now have agreements that work for the betterment of our entire community.”

The accord includes \$5.5 million in designated funds for Route 318 infrastructure upgrades. It also includes a provision that construction materials and supplies will be purchased from local Seneca County vendors whenever possible.

“This provision targets Seneca County suppliers first, ensuring the project supports our local businesses, enhancing our local economy,” said Supervisor Cindy Garlick Lorenzetti (Fayette). “It’s amazing what we can accomplish by working together.”

The Lago Resort & Casino is expected to break ground as soon as the New York State Gaming Commission approves the license.

“Lago Resort & Casino will be a destination resort that will benefit businesses throughout Seneca County and the Finger Lakes region,” said Supervisor Bob Hayssen (Town of Varick). “The partnerships developed for this project will greatly expand our efforts to attract visitors as well as lead to future growth along Route 318 and throughout the community. Lago will be a job creator for years to come, a sales tax generator for Seneca County, and will help pave the way for a reduction in property taxes. It’s a win-win.”

“This accord with Seneca County ensures Lago Resort & Casino’s future success as well as ensures our project pays its fair share as a taxpayer,” said Tom Wilmot, Lago’s director. “We look forward to breaking ground in the very near future, putting thousands of local laborers to work on what is a once-in-a-generation development for the entire Finger Lakes region.”

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