

How much will the options cost Town property taxpayers?

Below is a table that summarizes the options, which includes estimates of how much each option would cost Town property taxpayers .

Summary of Options		
	Demo / Park	Rehab / Restaurant & Inn ^a
	(Estimates as of Nov 2023)	(Estimates as of May 2023)
Owner	Town	Developer
Estimated Cost to Build ^b	\$704,000	\$5,872,000
Estimated Available Funding	100%	100% ^c
Estimated Cost to Taxpayers		
1-Time Cost (\$/\$100k assessed)	\$0	\$0
Annual Cost (\$/\$100k assessed)	\$2	\$0
Estimated Construction Schedule	6-12 months	6-36 months
Conditions (see <i>Additional Information</i> for detail)	none	Successfully negotiate with developer/buyer
		Obtain additional \$1.4M funding
		Obtain additional off-street parking or variance
		Obtain permit approval of on-site sewage treatment
		Obtain variance for inn
		Obtain NYSDOT ROW permit
^a Restaurant and inn are the current proposed commercial use of the building, as determined to be most feasible by Hanover Real Estate Development LLC. The ultimate commercial use may be different, provided it is agreed upon by the Town and its grantors.		
^b Park: demolition & construction of park as shown in the rendering. Rehab: renovation, infrastructure/site prep, engineering, consultants, furniture/fixtures, financing.		
^c Provided the conditions listed below are met.		

The park’s estimated costs to build assumes the park and parking lot, as depicted in the renderings and described in the *Additional Information* section. There is sufficient grant funding such that there would be no cost to taxpayers for the building demolition and construction of the park. As shown in the summary table, there would be a cost to taxpayers annually to cover the park’s maintenance costs.

The rehabilitation depends on meeting conditions listed in the summary table and described further under *Additional Information*. There may be new tax revenues from the rehabilitated building.