

SUMMARY REPORT PURSUANT TO CALIFORNIA
GOVERNMENT CODE SECTION 53083(a) ON AN
ECONOMIC INCENTIVE AGREEMENT

BY AND
AMONG
THE COUNTY OF
MADERA AND
YOSEMITE RESORT,
LLC

This Summary Report has been prepared pursuant to California Government Code Section 53083(a). The report sets forth certain details of the proposed Agreement between the following parties:

- I. The County of Madera, a political subdivision of the State of California (County);
and
- II. Yosemite Resort, LLC, a California Limited Liability Company (Developer).

The Agreement requires the County to provide an incentive to the Developer for the operation of a hotel, conference and corporate training center, and corporate and group amenities and facilities. The facilities are planned to be located on 10 or more acres near or adjacent to State Route 41 in unincorporated Madera County. The project will consist of a hotel of not less than 75 units, conference and corporate training center of not less than 12,000 square feet of space, and corporate and group amenities and facilities which may (but is not required to) include trail networks, outdoor gathering spaces, communal fire pits, picnic areas, viewing platforms, and a variety of outdoor activities

The following Summary Report is based upon information contained within the Agreement:

- I. Identity and address of the Developer, the beneficiary of the economic development subsidy:
Yosemite Resort, LLC
42071 Highway 41,
Oakhurst, CA 93644
- II. Start and end of the economic development subsidy:

The incentive payment will be in the form of an annual conditional obligation to pay the Developer economic incentive payments starting from the first Transient Occupancy Tax (TOT) payment by Developer to the County following the initial opening of the Project and remain in effect, unless otherwise terminated, for a period of 25 years.

III. Description of the economic development subsidy:

The annual incentive payment shall be fifty percent (50%) of all TOT payments (not including Madera County Tourism Business Improvement District collections and remittances) which are collected on the Property and by the Project and remitted to the County annually, each year for a period of 25 years. Annual payments are conditioned upon the Project opening and operating on an annual basis within the parameters established in the Agreement. The estimated total for incentive payments is \$8,714,406 over the 25-year period.

IV. Public purpose:

The implementation of this agreement will provide economic incentives to encourage the development, construction, and operation of the Project within the County which will provide unique experiences in the area for residents and tourists; promote job creation; generate net increase in TOT revenue to the County, which will support the public services provided by the County to its residents, visitors, and businesses; promote higher occupancy of other nearby hotels due to the size of groups accommodated by the conference and corporate training center; and promote an increase in visitors to the County, which will spend money on dining, retail, and entertainment activities in the County.

V. Projected tax revenue to the County of Madera:

Projected tax revenue generated by the Project includes \$26,902,022 from Transient Occupancy Tax, \$5,346,675 from property tax, and \$2,562,424 in sales tax from the start of the project through the 25 years of the incentive agreement.

VI. Estimated jobs created:

This project is estimated to create at least 80 jobs, with at least 55 permanent full-time positions and at least 25 permanent part-time positions.

The Madera County Board of Supervisors will hold a public hearing on May 17, 2022, at 10:30am at the Madera County Government Center, 200 W. 4th Street Madera, CA 93637, Board of Supervisors Chambers, to consider public testimony regarding the Agreement. All interested persons are invited to provide input or testimony.