



Executive Summary

Elan Planning, Design, and Landscape Architecture prepared an economic impact analysis of the planned Skywalk Project that will provide a pedestrian connection between the Olana State Historic Site and the Thomas Cole National Historic Site across the Rip Van Winkle Bridge, which spans the Hudson River between Greene and Columbia Counties in New York State.

The analysis found that the Hudson River Skywalk will enhance the local tourism industry by attracting new visitors that will spend money at local businesses, which will generate additional economic benefits throughout the two counties. These benefits include new jobs, additional earnings and wages, and increased economic output. Additionally, the Skywalk will generate new annual revenues for both counties in the form of sales tax and other tax revenues as a result of the new tourism activity. The key findings of the analysis are summarized below:

Economic Impact to Greene and Columbia Counties:

\$4.5 Million
In New Annual Visitor Spending

66 Jobs
Created at Local Businesses

\$1.7 Million
in New Annual Earnings

\$5.2 Million
Total Annual Economic Impact

\$270,000
New Annual County Revenues

■ Increased Visitation to Greene and Columbia Counties

- The Skywalk will draw new visitors to Greene and Columbia Counties by offering an enhanced experience while encouraging existing visitors to the two counties to stay longer – and therefore spend more money at local businesses.
- The Skywalk is expected to have total annual visitation of between **100,000 and 150,000 users** annually, representing between **47,000 and 82,000 new “visitor days”** in the two-county region.

■ Estimated \$4.5 Million in New Annual Visitor Spending

- Visitors are expected to spend approximately **\$69 per day**, on average, within the two counties.

- New visitor spending generated by the Skywalk in the two-county area is expected to be approximately **\$4.53 million** annually at local businesses, including restaurants, hotels and lodging businesses, grocery stores, and other businesses.
- **66 New Jobs Created at Local Businesses**
 - The analysis found that the Skywalk will generate approximately **66 new jobs** in the two-county region. Of these jobs, 11 are projected to be created “indirectly” as new visitor spending circulates throughout the local economy.
- **\$1.7 Million in New Earnings (Wages)**
 - New visitors to the Skywalk will also generate new wages and earnings for people working in the two-counties. Every **\$100 in new tourism spending will create \$39 in new earnings** for workers in the two-county region.
 - Overall, **\$1.7 million in annual earnings** will be created by the Skywalk, a portion of which will then be spent in the local economy generating additional economic benefits.
- **\$5.2 Million Total Economic Impact to Greene and Columbia Counties**
 - As new visitor spending circulates throughout the local economy it will generate additional economic impacts. For every **\$100 in new tourism spending, an additional \$16 in economic activity** will be generated in the two-county region.
- **\$270,000 Annual County Tax Revenue Generated**
 - The Skywalk will generate municipal revenues to both Greene and Columbia Counties through increased sales tax and other revenues. The Skywalk is expected to generate over **\$270,000 in new tax revenues** for Greene and Columbia Counties (combined).
- **New Economic Impacts to New York State**
 - The economic impact to New York State is estimated to be **30 new jobs, \$1.1 million in annual earnings, and \$2.9 million in annual sales** as a result of out-of-state visitors.
- **Additional Economic Benefits**
 - The Skywalk will also generate economic benefits not quantified in this analysis including a one-time economic impact from the construction of the project and new spending by the two historic sites as a result of increased visitation.

thomas COLE

