



ECONOMIC AND FISCAL IMPACT ANALYSIS

SARATOGA VISITOR DESTINATIONS

January 2023

PREPARED FOR:



Saratoga County Industrial
Development Agency
50 West High Street
Ballston Spa, NY 12020



A Message from the Chairman

The Saratoga County Industrial Development Agency commissioned this economic impact study to analyze the far-reaching effects of Saratoga County's major tourism drivers – Saratoga Race Course, Saratoga Performing Arts Center (SPAC), Saratoga Casino Hotel, and the Saratoga National Historical Park.

This study updates the economic data generated from prior studies reports in 2006, 2011 and 2015, which looked solely at the economic impact of Saratoga Race Course, and adds SPAC, the Casino, and the Battlefield. Recognizing their significant contributions to Saratoga County's economy, the IDA Board was supportive to include these cultural and heritage tourism institutions in this analysis.

The study provides a comparative breakdown of economic impacts such as jobs, attendance, and spending. It will assist elected officials, business and non-profit leaders, and the public in understanding the tremendous economic significance of these important attractions that generate thousands of jobs and millions of dollars in revenue throughout Saratoga County.

The results of the Economic Analysis of these tourism sectors provide a positive forecast that indicates Saratoga County will continue to grow and thrive as one of Upstate New York's most desirable counties in which to live, visit, and do business for the foreseeable future. Thank you to all who participated in this effort, and we look forward to continued growth and prosperity for our business and residents.

Rod Sutton, Chairman
Saratoga County Industrial Development Agency



Special thanks to the Saratoga County Industrial Development Agency board members for their participation in and support of this study:

Phillip Klein, Vice Chairman
Michael Mooney, Treasurer
Tom L. Lewis, Secretary
Erinn Kolligian
Yvonne Manso
Kevin Tollisen

WELCOME!



Cumulative Economic Impact of Saratoga's Visitor Destinations (2021)

Saratoga County's numerous attractions draw thousands of visitors to the region each year. Economic activity generated by these destinations support a strong tourism industry, the impacts of which are felt throughout New York's Capital Region. Collectively, Saratoga Race Course, Saratoga Performing Arts Center (SPAC), Saratoga Casino Hotel, and Saratoga National Historic Park help to drive the tourism to the Capital Region, generating significant economic benefits from the on-site operations of these destinations in addition to new visitor spending.



Total Economic Impact - Capital Region

5,770

Jobs

\$266,904,691

Employee Earnings

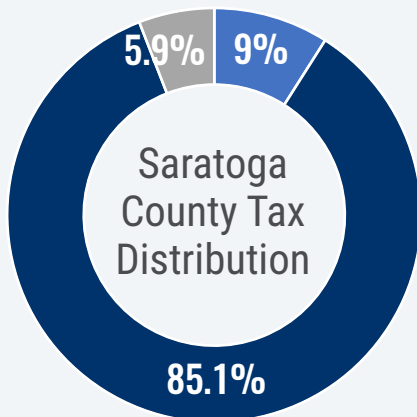
\$647,583,243

Sales

TOTAL ANNUAL TAX REVENUE GENERATED

Saratoga County
\$5,702,765

New York State
\$18,247,024

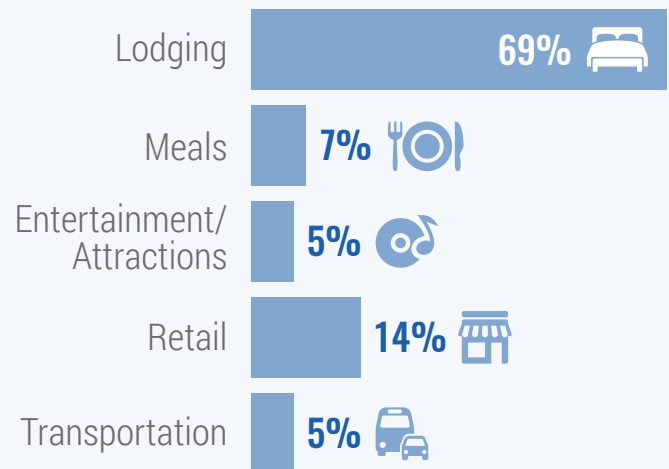


- Sales Tax Revenue
- Property Tax Revenue
- Occupancy Tax Revenue

TOTAL NEW VISITOR SPENDING (2021):

\$209 million

Visitor Spending Distribution



*Lodging is excluded for non-overnight visitors.



Economic Impact of Saratoga Race Course (2021)

Opened in 1863, Saratoga Race Course is one of the oldest horse racing tracks in the US. The annual meet runs from mid-July through early September and attracts over a million visitors each year. Saratoga hosts the Travers Stakes, the oldest major thoroughbred horse race in the US. The main race course features the 9-furlong main dirt track, the 8-furlong Mellon Turf Course, and a 7-furlong inner turf track. The Saratoga Race Course is also home to the Oklahoma Training Track.

Saratoga Race Course's on-site operations, participants, and new visitor spending generate economic benefits for the Capital Region.



Total Visitors (2021):

1.05 million



Total Economic Impact - Capital Region

2,937

Jobs

\$157,857,604

Employee Earnings

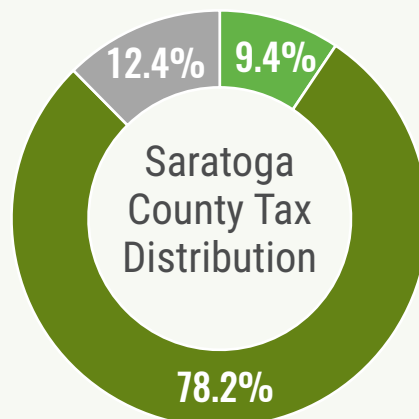
\$371,067,040

Sales

TOTAL ANNUAL TAX REVENUE GENERATED

Saratoga County
\$2,374,774

New York State
\$7,307,259



- Sales Tax Revenue
- Property Tax Revenue
- Occupancy Tax Revenue

In addition to generating new tax revenue, Saratoga Race Course made nearly \$6.9 million in additional statutory payments to municipalities and other entities.



Economic Impact of Saratoga Performing Arts Center (2021)

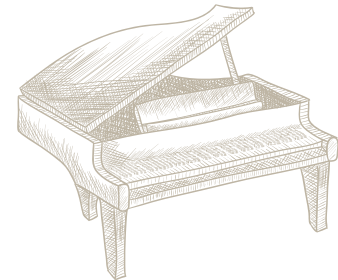
For more than 55 years, the Saratoga Performing Arts Center (SPAC), in the heart of Saratoga Spa State Park in Saratoga Springs, NY, has been the summer home to more than a thousand performances of best-in-class artists across all genres. SPAC draws vacation crowds and arts connoisseurs each year for immersive experiences of performances by resident companies of the New York City Ballet, The Philadelphia Orchestra, The Chamber Music Society of Lincoln Center, the Frehofer's Saratoga Jazz Festival, Opera Saratoga, and concerts by Live Nation. SPAC also hosts imaginative programming in the visual, literary, culinary, and healing arts.

SPAC's on-site operations and new visitor spending generate economic benefits for the Capital Region.



Total Visitors (2021):

475,000



Total Economic Impact - Capital Region

1,362

Jobs

\$26,969,585

Employee Earnings

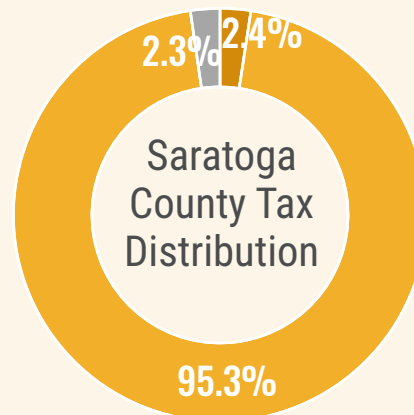
\$78,216,669

Sales

TOTAL ANNUAL TAX REVENUE GENERATED

Saratoga County
\$1,661,867

New York State
\$3,494,048



- Sales Tax Revenue
- Property Tax Revenue
- Occupancy Tax Revenue

Economic Impact of Saratoga Casino Hotel (2021)



Located in historic Saratoga Springs, Saratoga Casino Hotel has over 1,200 slot machines, including electronic table games. Together with live harness racing and simulcast wagering, Saratoga Casino Hotel has live entertainment in Vapor Night Club, fine dining in Morton's: The Steakhouse, and a luxury hotel, making it one of the area's premier destinations.

Saratoga Casino Hotel's on-site operations, harness racing and new visitor spending generate economic benefits for the Capital Region.



Total Visitors (2021):

1.5 million



Total Economic Impact - Capital Region

1,388

Jobs

\$77,186,817

Employee Earnings

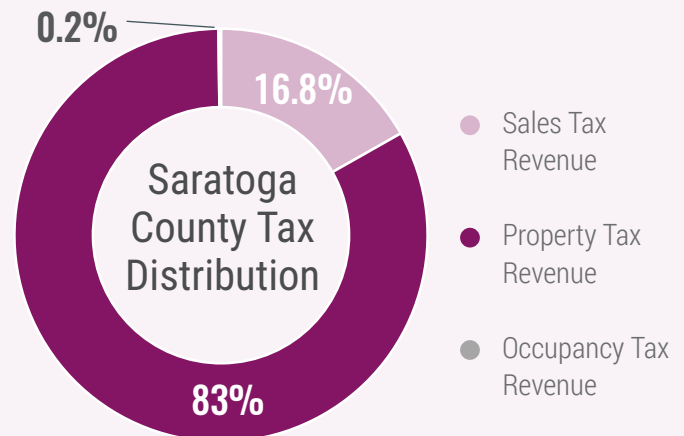
\$185,286,843

Sales

TOTAL ANNUAL TAX REVENUE GENERATED

Saratoga County
\$1,441,905

New York State
\$6,954,922



In addition to generating new tax revenue, in fiscal year 2021-2022 Saratoga Casino Hotel contributed over \$62.1 million to the education fund, with an additional over \$2.3 million in contributions to the City of Saratoga Springs and \$775,198 to Saratoga County.



Economic Impact of Saratoga National Historic Park (2021)

Saratoga National Historical Park (NHP) preserves, protects, and interprets the sites associated with the battles, siege, and surrender of the British forces at Saratoga during the American Revolution. The park encompasses five sites totaling 3,579 acres, and includes Saratoga Battlefield, Victory Woods, Sword Surrender site, General Philip Schuyler's house, and Saratoga Monument.

Saratoga NHP's on-site operations and new visitor spending generate economic benefits for the Capital Region.



Total Visitors (2021):

70,682



Total Economic Impact - Capital Region

83

Jobs

\$4,890,685

Employee Earnings

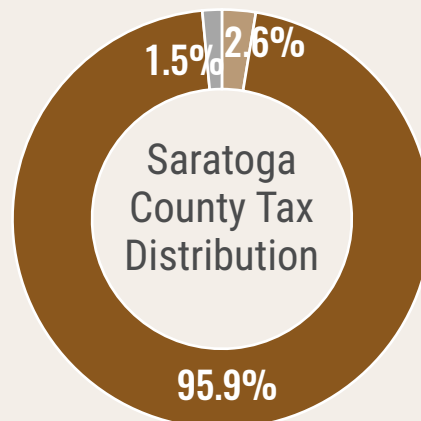
\$13,012,691

Sales

TOTAL ANNUAL TAX REVENUE GENERATED

Saratoga County
\$224,219

New York State
\$490,795



- Sales Tax Revenue
- Property Tax Revenue
- Occupancy Tax Revenue



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