



City of Saratoga Springs

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SARATOGA SPRINGS BUSINESS OWNERS REPORT STRONG START TO SUMMER AS THE FIRST TWO WEEKS OF VISITORS TO THE SARATOGA RACE COURSE LEADS TO DOUBLE DIGIT SALES INCREASES

Positive Outlook Comes On the Heels of Disastrous 2020 When Pandemic Forced Some Businesses to Close and Others to Deal With Major Losses

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Saratoga Springs, NY --- Saratoga Springs business owners are seeing double digit sale increases as visitors have flocked to the Saratoga Race Course for the first two weeks of the 2021 season. This positive outlook comes on the heels of a disastrous 2020 when many Saratoga Springs business owners had to fight for survival during the COVID pandemic. During the summer of 2020, city sales were down 30-40% overall, and a survey found that 30% of equine related business owners were concerned about losing their entire investment.

For the summer of 2021, it is like night and day. The city of Saratoga Springs projects 2021 tax collection will surpass \$14.5 million, more than \$1 million more than the amount collected in 2019, pre-COVID.

“Saratoga Race Course is a huge economic driver for our community,” **said Mayor Meg Kelly.** “The city was simply not itself last summer. With the track reopened to fans, it’s great to see visitors and area residents exploring and rediscovering our local shops and restaurants. The stark contrast between this summer and last demonstrates how fortunate we are to have Saratoga Race Course as a major attraction and tourism magnet right in our city.”

The enthusiasm for our downtown is palpable. It is happily a crowded place to be, and our revenues reflect this,” **said Michele Madigan, Saratoga Springs Commissioner of Finance.** “Occupancy tax is also improving, and mortgage tax is projected to be among the highest we have seen in the city’s history.” “The Saratoga Race Course is the oldest sporting venue in the US with an estimated annual regional economic impact of \$240 million,” **said Todd Shimkus,**

President of the Saratoga County Chamber of Commerce. “The track is in the heart of our downtown and welcoming fans, family, friends and visitors back to Saratoga for the world’s best horse racing has the feel of the roaring 20’s. People are spending money at our locally-owned stores, shops, restaurants, hotels, B&B’s and spas. In turn, they’re spending money hiring thousands of people and contractors ranging from landscapers to window washers to food from local farms. Every business in every sector here feeds off the Track. The City and the Track are inseparable when it comes to our economic health and history.”

As a business owner, I often wondered exactly what impact the track has on revenue. Now I know! At my store alone, the first two weeks of the 2021 racing season shows a revenue increase of 55% over the same amount of time in 2020. That is significant,” said **Heidi West, owner Lifestyles of Saratoga.**

Our restaurants are extremely busy which is such an amazing thing to see. Our sales are up significantly over last year. It’s been such a pleasure to see table after table filled and our great city begin to get back to some normalcy. While staffing levels are still a major issue, we now employ approximately 120 team members, and are still hiring – it’s nice to see the streets of Saratoga crowded again,” said **Nancy Bambara, VP and COO of Chianti, Forno and Boca** – all in Saratoga.

“Some businesses shut down for good while others lost 75% of their revenue or more in 2020 because of the pandemic. The Saratoga Race Course is an economic engine for not only Saratoga County, but for the entire Capital Region. It generates significant tourism dollars for our local businesses, creates well-paying jobs for our residents, and provides thrilling entertainment for visitors and locals alike. The draw of the track also contributes to the overall growth and success of the regional hospitality industry,” said **Darryl Leggieri, President of Discover Saratoga.**

“In 2020, we learned the hard way what happens in Saratoga with the track void of guests. Our revenue was down 51 percent in 2020 during the 7 weeks of racing, and it was a very difficult hurdle for the hotel,” said **Dan Fortier, General Manager of Embassy Suites Saratoga Springs.** “In 2021, the Embassy Suites is here and doing well with a full staff who are thrilled with the booked rooms, and its thanks to the horse racing season at Saratoga.”