

Lewis County Industrial Development Agency
Project Cost-Benefit Analysis
Project Name: Copenhagen Wind Farm

Benefit period in Years: 20

Cost to Community

Notes

Estimated Property Taxes forgiven		\$0	
Full Property Taxes for proposed project (over benefit period)	TBD		
Reduced Property Tax for proposed project (over benefit Period)	TBD		
Sales Taxes Forgiven		\$5,440,000	\$170M project cost with 40% tax eligible
Mortgage Tax Forgiven		\$1,590,000	\$159,000,000 financed in Lewis County
Estimated benefits provided/Tax Revenue Not Received by the Community		\$7,030,000	

Benefits to the Community

Notes

Property taxes received that would not have been generated without project		\$17,166,010	Tax amount negotiated with taxing jurisdictions
Property taxes received without the project	TBD		
Property taxes received with PILOT	TBD		
Salaries resulting from new permanent employment (over 15 year period)		\$9,090,502	Assuming \$25/hr with annual increase of 2%
# of jobs created	6		
Expected annual salary	\$52,000		Assuming \$25/hr for salary computation
Multiplier to project salary over period (2% increase per year)	1.46		
Salaries Generated From Temporary/Construction Jobs		\$4,160,000	
# of jobs created (FTE)	100		
Expected annual salary	\$41,600		Assuming \$20/hr for salary computation
Project duration in years	1		
Lease Payments to property owners for wind towers (Wind project specific)		\$4,560,000	
# of wind towers	38		
Annual payment per tower	\$6,000		Annual lease rate per tower
Lease duration in years	20		
Impact to Municipality (Wind project specific)		\$430,000	
Fee payment to LCIDA		\$575,000	Based on LCIDA UTEP
Estimated Community Benefit Received		\$35,981,512	
Benefit minus Cost Differential		\$28,951,512	

Other Factors - Not able to be calculated or intangible

Notes

Impact to other Lewis County Businesses (Restaurants, Lodging,, Local Stores, etc.)	High
Amount of Private Sector Investment	\$170,000,000
Timeframe of Project	Fall '17 - Spring '19
Likelihood of Completion	High