

DRAFT
12/1/2020

Lewis County Industrial Development Agency

Project Cost-Benefit Analysis

Project Name: Duke Energy - Leyden Solar

Benefit period in Years:	25
PILOT \$/mW + Town, LCDC HCAs	\$4,250
Escalator	1.5%
Total mW	15

Cost to Community

Notes

Estimated Property Taxes forgiven		\$14,607,961	
Full Property Taxes for proposed project (over benefit period)	\$16,920,405		Based on \$1.2M/MW assessment
Reduced Property Tax for proposed project (over benefit Period)	\$2,312,444		
Sales Taxes Forgiven		\$362,810	
Mortgage Tax Forgiven		\$0	
Estimated benefits provided/Tax Revenue Not Received by the Community		\$14,970,771	

Benefits to the Community

Notes

Property taxes received that would not have been generated without project		\$2,312,444	
Property taxes received without the project	\$6,692		Taxes that would have been paid if project did not occur, approximate
Property taxes received with PILOT	\$70,442		Taxes paid as result of PILOT, does not account for loss of Ag Exemption
Multiplier to PILOT and taxes over project period	1.45		Based on 1.5% escalator
Salaries resulting from new permanent employment (over benefit period)		\$339,521	
# of jobs created	0.25		
Expected annual salary	\$37,440		Based on \$18/hr
Multiplier to project salary over project period	1.45		Based on 1.5% escalator
Salaries Generated From Temporary/Construction Jobs		\$2,529,000	\$2.5-\$3 million per Duke
# of jobs created (FTE)	60		
Expected annual salary	\$52,000		Based on \$25/hr
Lodging & Dining	\$8,400		Based on \$50/day for 70% of the workers (30% local)
Project duration in years	0.75		
Lease Payments to property owners		\$3,892,500	
Acres	173		
Annual payment per Acre	\$750		Unknown
Lease duration in years	30		
Fee payment to LCIDA		\$197,000	Based on 1% project value
Estimated Community Benefit Received		\$9,270,465	
Benefit minus Cost Differential		-\$5,700,306	

Other Factors - Not able to be calculated or intangible

Notes

Impact to other Lewis County Businesses (Restaurants, Lodging, Local Stores, etc.)	Low
Amount of Private Sector Investment	Low
Timeframe of Project	Aug-Dec 2021
Likelihood of Completion	Med
Land Use revenue compared to dairy	Higher