

DRAFT
3/12/2021

Lewis County Industrial Development Agency
Project Cost-Benefit Analysis
Project Name: Solitude Solar - Martinsburg - Flat Rock Rd

Benefit period in Years:	25
PILOT \$/mW + Town, LCDC HCAs	\$5,305
Escalator	2.0%
Total MW AC	4.8

Cost to Community

Notes

Estimated Property Taxes forgiven		\$3,667,786	
Full Property Taxes for proposed project (over benefit period)	\$4,712,217		Based on \$1.2M/MW assessment
Payment in lieu of Taxes for proposed project (over benefit Period)	\$1,044,431		
Sales Taxes Forgiven		\$0	
Mortgage Tax Forgiven		\$0	
Estimated benefits provided/Tax Revenue Not Received by the Community		\$3,667,786	

Benefits to the Community

Notes

Property taxes received that would not have been generated without project		\$1,044,431	
Property taxes received without the project	\$1,184		
Property taxes received with PILOT	\$26,648		Taxes that would have been paid if project did not occur, approximate for that portion of the lot
Multiplier to PILOT and taxes over project period	1.64		Taxes paid as result of PILOT, does not account for loss of Ag Exemption
Salaries resulting from new permanent employment (over benefit period)		\$0	Based on 2% escalator
# of jobs created	0		
Expected annual salary	\$0		
Multiplier to project salary over project period	1.64		
Salaries Generated From Temporary/Construction Jobs		\$795,000	
# of jobs created (FTE)	30		
Expected annual salary	\$52,000		Based on \$25/hr
Lodging & Dining	\$10,000		Based on \$50/day, 4 days per week for 10% of workers
Project duration in years	0.5		
Lease Payments to property owners		\$720,000	
Annual lease	\$24,000		
Lease duration in years	30		
Fee payment to LCIDA		\$93,800	Based on 1% project value
Estimated Community Benefit Received		\$2,653,231	
Benefit minus Cost Differential		-\$1,014,555	

Other Factors - Not able to be calculated or intangible

Impact to other Lewis County Businesses (Restaurants, Lodging, Local Stores, etc.)	Low
Amount of Private Sector Investment	Low
Timeframe of Project	August 2020-March 2021
Likelihood of Completion	High
Land Use revenue compared to dairy	Higher
Works towards NYS Green Energy goals?	Yes