

DRAFT
3/12/2021

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

Benefit period in Years:	25
PILOT \$/mW + Town, LCDC HCAs	\$4,868
Escalator	2.0%
Total MW AC	1.8

Cost to Community

Notes

Estimated Property Taxes forgiven		\$1,872,999	
Full Property Taxes for proposed project (over benefit period)	\$2,232,414		Based on \$1.2M/MW assessment
Payment in lieu of Taxes for proposed project (over benefit Period)	\$359,415		
Sales Taxes Forgiven		\$0	
Mortgage Tax Forgiven		\$0	
Estimated benefits provided/Tax Revenue Not Received by the Community		\$1,872,999	

Benefits to the Community

Notes

Property taxes received that would not have been generated without project		\$359,415	
Property taxes received without the project	\$748		Taxes that would have been paid if project did not occur, approximate for that portion of the lot
Property taxes received with PILOT	\$9,511		Taxes paid as result of PILOT, does not account for loss of Ag Exemption
Multiplier to PILOT and taxes over project period	1.64		Based on 2% escalator
Salaries resulting from new permanent employment (over benefit period)		\$0	
# of jobs created	0		
Expected annual salary	\$0		
Multiplier to project salary over project period	1.64		
Salaries Generated From Temporary/Construction Jobs		\$198,750	
# of jobs created (FTE)	15		
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	0.25		
Lease Payments to property owners		\$600,000	
Annual lease	\$20,000		
Lease duration in years	30		
Fee payment to LCIDA		\$41,700	Based on 1% project value
Estimated Community Benefit Received		\$1,199,865	
Benefit minus Cost Differential		-\$673,135	

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	November 2020-March 2021
Likelihood of Completion	High
Land Use revenue compared to dairy	Higher
Works towards NYS Green Energy goals?	Yes