

Customer Information

Potential Customer:	BW Solar	Opportunity Type:	Tax Incentive Lease
Proj. St. Address:	7209 Oak Orchard Road	Opportunity Product:	Property & Sales Taxes Only
City/Town/Village:	//Elba	Type of Project:	Attraction
Proj. Description:	NY CDG Genesee 1 LLC	New Jobs:	
Total Capital Investment:	\$7,326,000	Retained Jobs:	
Incentive Amount:	\$1,221,527	School District:	Elba
Benefited Amount:	\$7,326,000	PILOT Applicable:	Increase in assessed value of land and/or other buildings (pre-project value of land and or buildings excluded)

Project Information

Organization:	GCEDC
Opportunity Source:	Direct/Personal Contact
Date of Public Hearing:	5/17/2021
Initial Acceptance Date:	5/6/2021
Inducement Date:	8/5/2021

Opportunity Summary: The company is planning a community solar farm project in the Town of Elba. The project is a 5 (AC) MW solar generation system that will be interconnected with National Grid.

The project will provide enhanced property tax payments via a 15-year PILOT that are significantly greater than the current agricultural-vacant land value of the project. The project will contribute \$6,000/MWAC + a 2% annual escalator, with the 5 MWAC solar farm generating in excess of \$518,000 in PILOT payments over the 15-year term. The project will also fund a community benefit agreement for workforce development and economic development projects in Genesee County.

The project is aligned with New York's aggressive goals for renewable energy, energy efficiency and greenhouse gas reductions, and offer customers a 10% discount vs average market rates for the generated power.

In addition to these benefits, the project supporting the continued viability of the agricultural economy in Genesee County.

Economic Impact: This solar project is generating an increase to the tax revenue of \$452,956 (both PILOT and real property taxes). This calculates to a rate of return based on the original property taxes of \$4.74 to \$1.

Project Detail (Total Capital Investment)

Building Cost (Construction):	\$3,376,000	Capital Improvements:	\$0
Equipment (non-taxable):	\$2,200,000	Equipment (Taxable) / Other Proj Investment:	\$1,000,000
Land Cost (Real Estate):	\$0		
Total Capital Investment:	\$7,326,000		

Estimated Benefits Provided

Sales Tax Exempt:	\$586,080	Tax Exempt Bond:	\$0
Mortgage Tax Exempt:	\$0	Land Sale Subsidy:	\$0
Property Tax Exempt:	\$635,447		
Total Estimated Tax Incentives Provided:	\$1,221,527		