

**Customer Information**

<b>Potential Customer:</b>	Borrego Solar	<b>Opportunity Type:</b>	Tax Incentive Lease
<b>Proj. St. Address:</b>	241 Knapp Road East	<b>Opportunity Product:</b>	Property & Sales Taxes Only
<b>City/Town/Village:</b>	//Pembroke	<b>Type of Project:</b>	Attraction
<b>Proj. Description:</b>	Borrego - 241 Knapp Solar 1	<b>New Jobs:</b>	0
<b>Total Capital Investment:</b>	\$4,060,349	<b>Retained Jobs:</b>	
<b>Incentive Amount:</b>	\$420,282	<b>School District:</b>	Akron
<b>Benefited Amount:</b>	\$0	<b>PILOT Applicable:</b>	

**Project Information**

<b>Organization:</b>	GCEDC
<b>Opportunity Source:</b>	Direct/Personal Contact
<b>Date of Public Hearing:</b>	2/28/20
<b>Initial Acceptance Date:</b>	2/6/2020
<b>Inducement Date:</b>	

**Opportunity Summary:** The company is planning a community solar farm project in the Town of Pembroke. The project is a 5MW (AC) / 6.265MW (DC) solar generation system that will be interconnected with National Grid.

While acknowledging this project does not advance the job creation opportunity aspect of our IDA statutory powers, it does offer several other benefits that align with GCEDC statutory powers including advancing the health, general prosperity and economic welfare of the people of the state of New York (Genesee County).

Specific benefits offered by the project that align with these statutory powers include:

- Enhanced Property Tax Payments via a 15-year PILOT:
  - o Property tax payments, via PILOT, offered by this project are significantly greater than the current Ag/vacant land value of the project.
  - o @ \$5,500/MWAC + 2% annual escalator, the 5MW solar farm will generate in excess of \$475,000 in PILOT payments over the 15-year term which is far greater than current assessed value of this Ag/Vacant land.
  - o NYSEERDA guidance suggests PILOT payments of \$1,700-\$5,100/MWAC in National Grid territory. The PILOT level concurred to here is above the top end of the NYSEERDA range.
- Energy Discounts: The company will offer a 10% discount vs. average market rates for local residents who sign an agreement with the company to purchase solar energy from the project(s).
- Local Economic Development strategy / marketing alignment: Having renewable energy as an available local option is becoming a "preference item" for site selectors / companies conducting site location searches. Photovoltaic manufacturing is a "target sector" to attract investment/jobs @ STAMP.
- Workforce Development funding: The company understands the workforce development challenges of today related to a STEM enabled workforce and corporately will assist GCEDC by funding a community benefit agreement for workforce development and county economic development. The contribution will go toward the Genesee County STEM 2 STAMP workforce development program and related support for county economic development programming, with a core focus on STEM programming to aid area K-12 school districts and higher education programming.
- Environmental Benefits: The project generates no carbon footprint (greenhouse gas emissions) in its energy generation thereby providing environmental benefits to local residents.
- NYS Energy Policy (REV) alignment: NYS has aggressive goals for renewable energy, energy efficiency and greenhouse gas reduction by 2030, this project supports those goals.
- Reduced dependency on foreign oil: This project helps the United States continue its efforts to move away from foreign oil dependency/utilization.

**Economic Impact:** This solar project is generating an increase to the tax base of \$479,424 (both PILOT and real property taxes). This calculates to a rate of return based on the original property taxes of \$132.42 to 1.

**Project Detail (Total Capital Investment)**

<b>Building Cost (Construction):</b>	\$0	<b>Capital Improvements:</b>	\$0
<b>Equipment (non-taxable):</b>	\$3,974,394	<b>Equipment (Taxable) / Other Proj Investment:</b>	\$85,955
<b>Land Cost (Real Estate):</b>	\$0		
<b>Total Capital Investment:</b>	\$4,060,349		

**Estimated Benefits Provided**

<b>Sales Tax Exempt:</b>	\$6,876	<b>Tax Exempt Bond:</b>	\$0
<b>Mortgage Tax Exempt:</b>	\$0	<b>Land Sale Subsidy:</b>	\$0

Property Tax Exempt: \$413,406

Total Estimated Tax Incentives Provided: \$420,282

Total Amount Finance: \$4,060,349

Mortgage Amount: \$0 ESD-JDA:

GCEDC RLF: \$0 Other Name: Equity

City of Batavia: \$0 Other Amount: \$4060349

Chamber of Commerce:

Total Amount Finance: \$4,060,349