GCEDC Opportunity Summary **Created On: 3/5/2020**

Customer Information

Potential Customer:	Borrego Solar	**Opportunity Type:**	Tax Incentive Lease
Proj. St. Address:	241 Knapp Road West	**Opportunity Product:**	Property & Sales Taxes Only
City/Town/Village:	//Pembroke	**Type of Project:**	Attraction
Proj. Description:	Borrego - 241 Knapp Solar 2	**New Jobs:**	
Total Capital Investment:	$4,762,552	**Retained Jobs:**	
Incentive Amount:	$420,731	**School District:**	Akron
Benefited Amount:	$0	**PILOT Applicable:**	

Project Information

Organization:	GCEDC		
Opportunity Source:		**Date of Public Hearing:**	2/28/20
Initial Acceptance Date:	2/6/2020	**Inducement Date:**	

Opportunity Summary:

The company is planning a community solar farm project in the Town of Pembroke. The project is a 5MW (AC) / 6.123 MW (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 NYSERDA 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 NYSERDA 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 $505,695 (both PILOT and real property taxes). This calculates to a rate of return based on the original property taxes of $139.67 to 1.

Project Detail (Total Capital Investment)

Building Cost (Construction):	$0	**Capital Improvements:**	$0
Equipment (non-taxable):	$4,670,992	**Equipment (Taxable) / Other Proj Investment:**	$91,560
Land Cost (Real Estate):	$0		
Total Capital Investment:	$4,762,552		

Estimated Benefits Provided

Sales Tax Exempt:	$7,325	**Tax Exempt Bond:**	$0
Mortgage Tax Exempt:	$0	**Land Sale Subsidy:**	$0

Property Tax Exempt:	$413,406		
Total Estimated Tax Incentives Provided:	$420,731		
Total Amount Finance:	$4,762,552		
Mortgage Amount:	$0	**ESD-JDA:**	
GCEDC RLF:	$0	**Other Name:**	Equity
City of Batavia:	$0	**Other Amount:**	$4762552
Chamber of Commerce:			
Total Amount Finance:	$4,762,552		