



MAY 7/18

Internal Report: Cypress Creek - Pearl Solar I and II

Table 1: Basic Information

Project Name	Pearl Solar I and II
Project Applicant	Cypress Creek
Project Description	The company is planning two solar farm projects in the Town of Batavia. Both projects have the same address, but will have separate parcel tax map numbers. Each project is a 2 MW solar generation system that will be interconnected with National Grid for a combined total of 4 MW. The solar company understands workforce development is a challenge and corporately will assist GCEDC with a community benefit agreement of \$25,000 when the projects are completed. The contribution will go toward the Genesee County STEM2 STAMP program, particularly the STEM aspect.
Project Industry	Utilities
Municipality	Batavia Town
School District	Pembroke
Type of Transaction	Tax Exemptions
Project Cost	\$6,352,800

Table 2: Permanent New/Retained Employment (Annual FTEs)

	State	Region
Total Employment	3	3
Direct**	1	1
Indirect***	0	0
Induced****	1	1
Temporary Construction (Direct and Indirect)	0	0

Table 3: Permanent New/Retained Labor Income (Annual) & Average Salary (Annual)

	State Labor Income	Region Labor Income	Average Salary
Total	\$113,150	\$113,150	\$44,684
Direct**	\$45,000	\$45,000	\$45,000
Indirect***	\$20,593	\$20,593	\$61,011
Induced****	\$47,557	\$47,557	\$39,807
3.1 Temporary Construction (Direct and Indirect)	\$0	\$0	\$0

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Table 4: Cost/Benefit Analysis (Discounted Present Value*)

Total Costs to State and Region	\$504,262
Property Tax Revenue Forgone	\$578,590
485-B Property Tax Abatement	\$57,362
Above 485-B	\$521,228
Sales Tax Revenue Forgone	\$5,082
Construction Materials	\$0
Other Items	\$5,082
Other State Incentives	\$0
Other Local Incentives	\$0
Less IDA Fee	-\$79,410
Total Benefits to State and Region	\$1,892,014
Total State Benefits	\$1,545,155
Income Tax Revenue	\$45,571
Direct**	\$19,463
Indirect***	\$10,526
Induced****	\$15,582
Construction (Direct and Indirect, over 0 years)	\$0
Sales Tax Revenue	\$16,609
Direct**	\$6,606
Indirect***	\$3,023
Induced****	\$6,981
Construction (Direct and Indirect, over 0 years)	\$0
Labor Income	\$1,482,975
Total Regional Benefits	\$346,859
Property Tax/PILOT Revenue	\$330,250
Sales Tax Revenue	\$16,609
Direct**	\$6,606
Indirect***	\$3,023
Induced****	\$6,981
Construction (Direct and Indirect, over Array years)	\$0
Benefit to Cost Ratio	3.8:1

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Table 5: Regional Fiscal Impact (Discounted Present Value*)

Total Local Client Incentives	\$501,721
Total Anticipated Local Revenue (Property Tax plus Local Sales Tax)	\$346,859
Net Local Revenue	\$-154,862
Total Anticipated Labor Income	\$1,482,975
Benefit to Cost Ratio	3.6:1

Table 6: Property Tax Revenue (Discounted Present Value*)

Total Property Tax	\$330,250
County Property Tax	\$115,299
School District Property Tax	\$214,950

* Figures over 15 years and discounted by 2%

** Direct - The recipient of IDA assistance adds new jobs to the regional economy and/or retains jobs at risk of being lost to another region. Investments that result in displacing existing jobs (e.g., most retail and many service sector industries) do not fall under this definition.

*** Indirect - The recipient of IDA assistance makes purchases from regional firms, which stimulates suppliers to add jobs and payroll that are new to the regional economy or are saved from being lost to competitors outside the region.

**** Induced - The recipient of IDA assistance by adding to and/or retaining payroll stimulates household spending that is new to the regional economy and/or saved from being lost to competitors outside the region.

Board Report

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Project Industry	Utilities
Municipality	Batavia Town
School District	Pembroke
Type of Transaction	Tax Exemptions
Project Cost	\$6,352,800
Direct Employment Expected to Result from Project (Annual FTEs)	1

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Figure 1: Estimated State & Regional Benefits / Estimated Project Incentives (Discounted Present Value*)

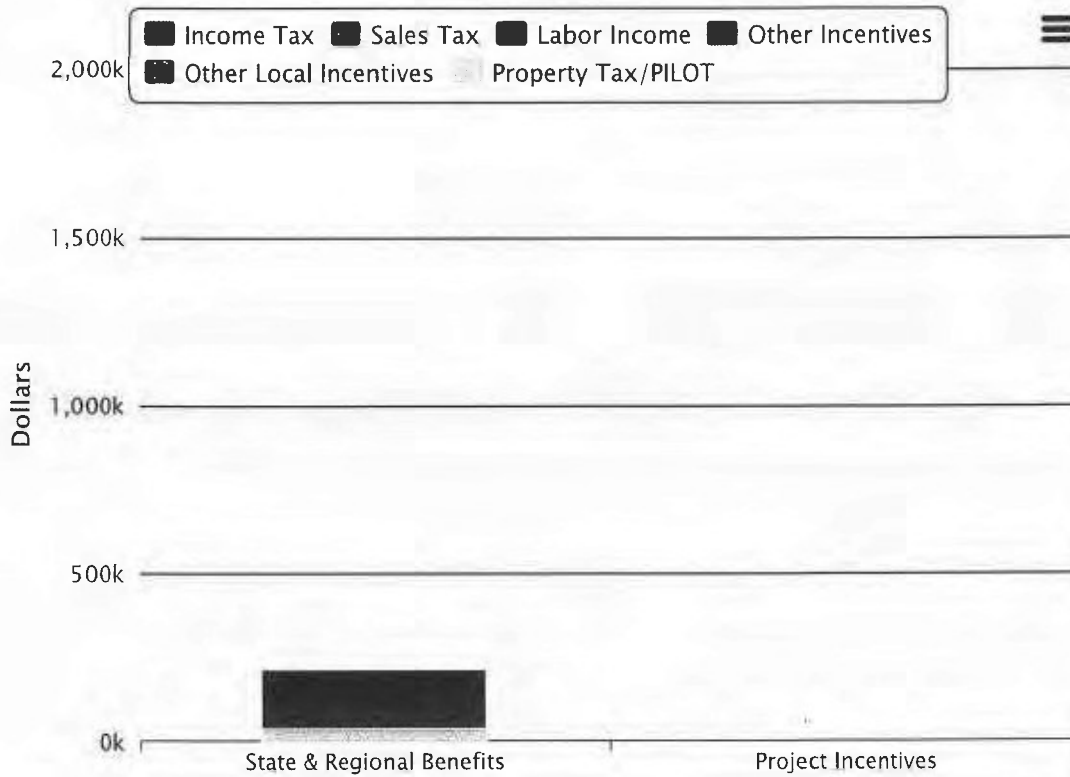


Table 2: Estimated State & Regional Benefits / Estimated Project Incentives Analysis (Discounted Present Value*)

Total State and Regional Benefits	\$1,892,014	
Total Project Incentives	\$504,262	
Benefit to Cost Ratio	3.8:1	
Projected Employment	State	Region
Total Employment	3	3
Direct**	1	1
Indirect***	0	0
Induced****	1	1
Temporary Construction (Direct and Indirect)	0	0

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Table 3: Estimated State & Regional Benefits (Discounted Present Value*)

Total State and Regional Benefits	\$1,892,014
Income Tax Revenue	\$45,571
Property Tax/PILOT Revenue	\$330,250
Sales Tax Revenue	\$33,219
Labor Income	\$1,482,975

Table 4: Estimated Project Incentives (Discounted Present Value*)

Total Project Incentives	\$504,262
Property Tax	\$578,590
Sales Tax	\$5,082
Other State Incentives	\$0
Other Local Incentives	\$0
Less IDA Fee	-\$79,410

* Figures over 15 years and discounted by 2%

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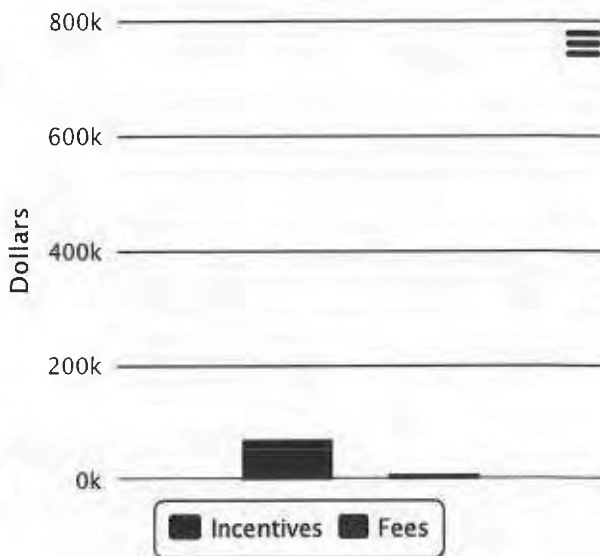
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**** Induced - The recipient of IDA assistance by adding to and/or retaining payroll stimulates household spending that is new to the regional economy and/or saved from being lost to competitors outside the region.

Incentives for the Cypress Creek Pearl Solar I and II Project

Table 1: Estimated Incentives & Fees*

Total Project Incentives	\$583,672
Property Tax	\$578,590
Sales Tax	\$5,082
Other State Incentives	\$0
Other Local Incentives	\$0
Total Project Fees	\$79,410
Fixed Fee	\$79,410
Net Project Incentives	\$504,262



* Figures over 15 years and discounted by 2%.

Table 2: Estimated Property Tax Paid**

Year	Total
1	\$21,998
2	\$22,458
3	\$22,908
4	\$23,366
5	\$23,833
6	\$24,309
7	\$24,796
8	\$25,292
9	\$25,797
10	\$26,314
11	\$26,840
12	\$27,377
13	\$27,924
14	\$28,482
15	\$29,052
Total	\$380,746

** Figures are not discounted.

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