

Customer Information

Potential Customer:	Hecate Energy Cider Solar LLC	Opportunity Type:	Attraction
Project St. Address:	Various - Multiple Properties	Opportunity Product:	Property Sales & Mortgage Recording Taxes Only
City/Town/Village:	Towns of Elba and Oakfield	Type of Project:	Attraction
Project Description:	Cider Solar – 500 MW Solar Project	New Jobs:	9
Total Capital Investment:	\$550,000,000	Retained Jobs:	
Incentive Amount:	\$141,591,309	School District:	Elba and Oakfield-Alabama School Districts
Benefited Amount:	\$550,000,000	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:	3rd Party Professional	Date of Public Hearing:	11/28/2022 – 5 PM (Elba), 6:30 PM (Oakfield)
Initial Acceptance Date:	11/1/2022	Inducement Date:	12/1/2022
Opportunity Summary:	<p>Hecate Energy Cider Solar LLC is proposing to construct a utility scale solar farm project at various properties in the towns of Elba and Oakfield.</p> <p>The project will be located on 2,455 acres and utilize solar panels mounted on tracking panel racks to convert the sun's energy into 500 MW of AC power, and will be interconnected with the electric grid.</p> <p>The project will provide enhanced property tax-type payments to the host municipalities through 30-year PILOT and Host Community Agreements that will contribute fiscally at a significantly greater level (\$35.23 million PILOT payments, \$38.35 million Host Community Agreement Payments) than the current agricultural-vacant land property tax payments generated by the project's properties.</p>		
Economic Impact:	<p>The project has an estimated \$87.9 million fiscal economic impact (PILOT payments, Host Community Agreement payments, fire district payments, elimination of ag-exemptions on acreage used for solar panels, and Residential Utility Bill Credits). This results in an estimated return of \$23 in economic impacts vs the tax impacts of the land's prior use.</p>		

Project Detail (Total Capital Investment)

Total Capital Investment:	\$550,000,000
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Estimated Benefits Provided

Sales Tax Exempt:	\$44,000,000
Mortgage Tax Exempt:	\$5,500,000
Property Tax Exempt:	\$92,091,309
Total Estimated Tax Incentives Provided:	\$141,591,309
Total Amount Finance:	\$550,000,000
Mortgage Amount:	\$550,000,000