

Customer Information

Potential Customer:	AES Rt 5 Storage, LLC	Opportunity Type:	Attraction
Project Street Address:	7054 West Main Road	Opportunity Product:	Property Sales & Mortgage Recording Taxes Only
City/Town/Village:	//LeRoy	Type of Project:	Attraction
Project Description:	AES Rt 5 Storage - Le Roy 5 MW Solar		
Total Capital Investment:	\$12,414,053	New Jobs:	
Incentive Amount:	\$1,804,442	Retained Jobs:	
Benefited Amount:	\$12,414,053	School District:	LeRoy
		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:	11/22/2022
Initial Acceptance Date:	11/1/2022	Inducement Date:	12/1/2022
Opportunity Summary:	<p>AES Rt 5 Storage, LLC is proposing to construct a community solar farm project on West Main Road in the Town of Le Roy.</p> <p>The project will utilize ground-mounted solar panels to convert the sun's energy into 5 MW of AC power.</p> <p>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.</p> <p>The project's PILOT will contribute \$4,000/MWAC + a 2% annual escalator in payments to the Genesee County, Town of Le Roy, and Le Roy Central School District, in addition to a separate host benefit agreement with the Town of Le Roy. The PILOT is estimated to generate \$345,868 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.</p> <p>The project is aligned with New York's aggressive goals for renewable energy, energy efficiency and greenhouse gas reductions, and will offer customers a 10% discount vs average market rates for the generated power.</p>		
Economic Impact:	<p>The 5 MW solar farm will generate \$597,180 in PILOT payments, host payments and real property taxes over the 15-year term, which is far greater than the current assessed value of this ag/vacant land. This calculates to a rate of return based on the original property taxes of \$6.43 to 1.</p>		

Project Detail (Total Capital Investment)

Building Cost (Construction):	\$0	Capital Improvements:	\$3,752,170
Equipment (non-taxable):	\$4,337,508	Equipment (Taxable) / Other Project Investment:	\$5,149,104
Land Cost (Real Estate):	\$0		
Total Capital Investment:	\$12,414,053		

Estimated Benefits Provided

Sales Tax Exempt:	\$881,370		
Mortgage Tax Exempt:	\$82,628		
Property Tax Exempt:	\$840,444		
Total Estimated Tax Incentives Provided:	\$1,804,442		
Total Amount Finance:	\$11,017,119		
Mortgage Amount:	\$8,262,839	Equity:	\$2,754,280