

Customer Information

Potential Customer:	Horizon Acres Associates	Opportunity Type:	Attraction
Proj. St. Address:	8524 Alleghany Road	Opportunity Product:	Property Sales & Mortgage Recording Taxes Only
City/Town/Village:	//Pembroke	Type of Project:	Attraction
Proj. Description:	2023 Pembroke Horizon Acres Associates	New Jobs:	400
Total Capital Investment:	\$142,000,000	Retained Jobs:	N/A
Incentive Amount:	\$19,337,000	School District:	Pembroke
Benefited Amount:	\$142,000,000	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:	1/30/23
Initial Acceptance Date:	1/12/2023	Inducement Date:	3/2/2023
Opportunity Summary:	<p>Horizon Acres Associates, Inc. is seeking to develop six flex commercial/industrial facilities that will total 1,500,000 square feet in the Town of Pembroke on 115 buildable acres near the NYS Thruway exit.</p> <p>Horizon Acres Associates, Inc. is a developer that will offer the buildings for sale or lease to tenants fitting the current Pembroke Interchange zoning.</p> <p>The \$142 million total project will be completed in phases, and projects to create 400 FTE's at full build-out.</p> <p>Horizon Acres Associates, Inc. is requesting assistance from the GCEDC with a sales tax exemption estimated at \$6,240,000, a property tax abatement estimated at \$11,961,000 based on incremental increase in assessed value via new traditional PILOT, and a mortgage tax exemption estimated at \$1,136,000.</p>		
Economic Impact:	<p>The economic impacts (discounted value) on Local Benefits totals \$227,544,538 (\$218,379,342 in payroll and \$9,165,196 to the public in tax revenues). See attached MRB Cost Benefit Calculator.</p> <p>For every \$1 of public benefit the company is investing \$16 into the local economy.</p>		

Project Detail (Total Capital Investment)

Building Cost (Construction):	\$130,000,000
Equipment (non-taxable):	\$6,000,000
Land Cost (Real Estate):	\$6,000,000
Total Capital Investment:	\$142,000,000

Estimated Benefits Provided

Sales Tax Exempt:	\$6,240,000
Mortgage Tax Exempt:	\$1,136,000
Property Tax Exempt:	\$11,961,000
Total Estimated Tax Incentives Provided:	\$19,337,000