

GCEDC Opportunity Summary

Created On: 6/1/2023

Customer Information

Potential Customer:	GSPP Route 262, LLC	Opportunity Type:	Tax Incentive Lease
Project Street Address:	6975 Route 262	Opportunity Product:	Property & Sales Taxes Only
City/Town/Village:	//Byron	Type of Project:	Attraction
Project Description:	GSPP Route 262, LLC	New Jobs:	
Total Capital Investment:	\$13,201,274	Retained Jobs:	
Incentive Amount:	\$1,905,439	School District:	Byron- Bergen
Benefited Amount:	\$13,021,274	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:	4/19/23
Initial Acceptance Date:	3/30/2023	Inducement Date:	6/1/23
Opportunity Summary:	<p>GSPP Route 262, LLC is proposing to construct a community solar farm project on Route 262 in the Town of Byron. The project will utilize ground-mounted solar panels to convert the sun's energy into 5 MW of AC power. 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 Byron, and Byron-Bergen Central School District. 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, and has a proposed Host Agreement for the Town of Byron valued at \$2,000/MWAC + a 2% annual escalator.</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:	This project is estimated to generate a \$627,303 increase in property-tax type revenues to host municipalities, a \$5.14 benefit for every \$1 the project's land is estimated to generate in its current use.		

Project Detail (Total Capital Investment)

Building Cost (Construction):	\$10,556,762
Other:	\$2,519,511.91
Land Cost (Real Estate):	\$125,000
Total Capital Investment:	\$13,201,274

Estimated Benefits Provided

Sales Tax Exempt:	\$1,056,102
Mortgage Tax Exempt:	\$70,993
Property Tax Exempt:	\$778,344
Total Estimated Tax Incentives Provided:	\$1,905,439
Total Amount Finance:	\$13,201,274