

**GCEDC Opportunity Summary**

Created On: 9/7/2023

**Customer Information**

<b>Potential Customer:</b>	Oak Orchard Solar 3 LLC	<b>Opportunity Type:</b>	Attraction
<b>Project Street Address:</b>	7755 Oak Orchard Road	<b>Opportunity Product:</b>	Property Sales & Mortgage Recording Taxes Only
<b>City/Town/Village:</b>	//Batavia	<b>Type of Project:</b>	Attraction
<b>Project Description:</b>	5 MW Solar Project	<b>New Jobs:</b>	N/A
<b>Total Capital Investment:</b>	\$9,358,166	<b>Retained Jobs:</b>	N/A
<b>Incentive Amount:</b>	\$1,495,147	<b>School District:</b>	Elba
<b>Benefited Amount:</b>	\$9,358,166	<b>PILOT Applicable:</b>	Increase in assessed value of land and/or other buildings (pre-project value of land and or buildings excluded)

**Project Information**

<b>Organization:</b>	GCEDC		
<b>Opportunity Source:</b>	3rd Party Professional	<b>Date of Public Hearing:</b>	8/30/2023
<b>Initial Acceptance Date:</b>	8/3/2023	<b>Inducement Date:</b>	9/7/2023

**Opportunity Summary:** Oak Orchard Solar 3 LLC is proposing to construct a community solar farm project on Route 98 in the Town of Batavia. 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.

The project's PILOT will contribute \$4,000/MWAC + a 2% annual escalator in payments to Genesee County and Elba Central School District. The PILOT is estimated to generate \$319,088 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.

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.

The 5 MW solar farm will generate \$633,557 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 fiscal impact rate of return based on the original property taxes of \$41.69 to 1.

**Economic Impact:** This project will generate \$41.69 of property tax-type payments for every \$1 of property taxes under the land's current use.

**Project Detail (Total Capital Investment)**

**Total Capital Investment:** \$9,358,166

**Estimated Benefits Provided**

**Sales Tax Exempt:** \$748,653

**Mortgage Tax Exempt:** \$93,582

**Property Tax Exempt:** \$652,912

**Total Estimated Tax Incentives Provided:** \$1,495,147

**Total Amount Finance:** \$1,593,446