

Customer Information

Potential Customer:	Leatherleaf Solar LLC	Opportunity Type:	Attraction
Proj. St. Address:	7501 Ivison Road	Opportunity Product:	Property Sales & Mortgage Recording Taxes Only
City/Town/Village:	//Byron	Type of Project:	Attraction
Proj. Description:	LeatherLeaf Solar LLC - 5 MW Byron	New Jobs:	0
Total Capital Investment:	\$9,132,660	Retained Jobs:	0
Incentive Amount:	\$1,600,284	School District:	Byron- Bergen
Benefited Amount:	\$9,132,660	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:	3/26/2024
Initial Acceptance Date:	3/7/2024	Inducement Date:	3/28/2024
Opportunity Summary:	<p>LeatherLeaf Solar, LLC is proposing to construct a community solar farm project on 7501 Ivison Rd in the Town of Byron, NY. 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 Genesee County 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 a separate host benefit agreement with the Town of Byron.</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 \$571,972 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 a fiscal impact rate of return of \$5.6 to \$1 compared to the property taxes under the land's current use.</p>		

Project Detail (Total Capital Investment)

Equipment (non-taxable):	\$7,832,596
Other (Development, Interconnection)	\$1,300,064
Total Capital Investment:	\$9,132,660

Estimated Benefits Provided

Sales Tax Exempt:	\$730,613
Mortgage Tax Exempt:	\$91,327
Property Tax Exempt:	\$778,344
Total Estimated Tax Incentives Provided:	\$1,600,284
Total Amount Finance:	\$0