

Customer Information

Potential Customer:	GE Bergen Owner, LLC	Opportunity Type:	Expansion
Project Street Address:	South Lake Road (Apple Tree Acres)	Opportunity Product:	Property Sales & Mortgage Recording Taxes Only
City/Town/Village:	Town of Bergen	Type of Project:	Expansion
Project Description:	GE Bergen Owner, LLC	New Jobs:	60
Total Capital Investment:	\$43,600,000	Retained Jobs:	140
Incentive Amount:	\$4,269,294	School District:	Byron-Bergen
Benefited Amount:	\$43,600,000		
PILOT Applicable:	Pre-project value of land and/or buildings, plus added value of land and/or buildings that results from project improvements (total taxable value)		

Project Information

Organization:	GCEDC		
Opportunity Source:	Direct Personal Contact	Date of Public Hearing:	6/25/2024
Initial Acceptance Date:	6/6/2024	Inducement Date:	8/1/2024
Opportunity Summary:	GE Bergen Owner, LLC is building a 196,000 square-foot facility at Apple Tree Acres in Bergen.		

The \$43.6 million project proposes creating 60 new full-time equivalent (FTE) positions and retaining 140 FTE's.

The project is requesting assistance from the GCEDC with a sales tax exemption estimated at \$1,752,000, a property tax abatement estimated at \$2,151,294 via new traditional PILOT, and a mortgage tax exemption estimated at \$366,000.

The project is pending subject to receiving Empire State Development incentives.

Economic Impact:	The fiscal impacts on local benefits total \$41,102,021, including \$39,464,662 in payroll and \$1,637,360 in tax revenues. For every \$1 of public benefit the company is investing \$13 into the local economy.
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Project Detail (Total Capital Investment)

Building Cost (Construction):	\$36,500,000
Other (Soft Costs):	\$5,600,000
Land Cost (Real Estate):	\$1,500,000
Total Capital Investment:	\$43,600,000

Estimated Benefits Provided

Sales Tax Exempt:	\$1,752,000
Mortgage Tax Exempt:	\$366,000
Property Tax Exempt:	\$2,151,294
Total Estimated Tax Incentives Provided:	\$4,269,294

Total Amount Finance:	\$43,600,000
Mortgage Amount:	\$36,600,000

