

Lewis County Industrial Development Agency
Project Cost-Benefit Analysis
 Project Name: Solitude Solar/US Light Turin

Benefit period in Years: 25
 ILOT \$/mW \$5,000
 escalator 2.0%
 total mW 2.5
 total Project Costs: \$5,386,839

Cost to Community

		<u>Notes</u>
Estimated Property Taxes forgiven	\$1,747,723	
Full Property Taxes for proposed project (over benefit period)	\$2,060,223	Based on \$1.2M/MW assessment
Reduced Property Tax for proposed project (over benefit period)	\$312,500	
Sales Taxes Forgiven	\$28,000	
Mortgage Tax Forgiven	\$0	
Estimated benefits provided/Tax Revenue Not Received by the Community	\$1,775,723	

Benefits to the Community

		<u>Notes</u>
Property taxes received that would not have been generated without project	\$512,689	Taxes that would have been paid if project did not occur
Property taxes received without the project	\$192,290	Taxes paid as result of PILOT plus no change to underlying parcel taxes
Property taxes received with PILOT	\$504,790	Based on 2% increase in PILOT and tax rate each year
Multiplier to PILOT and taxes over project period	1.64	\$0
Salaries resulting from new permanent employment (over PILOT term)	0	
# of local jobs created	\$0	
Expected annual salary	1.64	Based on 2% increase each year
Multiplier to project salary over project period	\$166,400	conservative estimate
Salaries Generated From Temporary/Construction Jobs	10	conservative estimate
# of jobs created (FTE)	\$49,920	
Expected annual salary	0.333	
Project duration in years	\$437,500	
Lease Payments to property owners	46	
Acres	\$7,000	
Annual payment per MW	25	
Lease duration in years	\$150,000	conservative estimate
Energy Savings to residents	100	used minimum, maximum would be 10%
Households enrolled	5%	conservative estimate
Community Solar credit	\$1,200	
Average annual household electric bill	25	
Lease duration in years		
Fee payment to LCIDA	\$53,868	Based on 1% project value
Estimated Community Benefit Received	\$1,320,458	
Benefit minus Cost Differential	-\$455,266	

Other Factors - Not able to be calculated or intangible

	<u>Notes</u>
Impact to other Lewis County Businesses (Restaurants, Lodging, Local Stores, etc.)	Low
Amount of Private Sector Investment	Low
Timeframe of Project	6/2019-12/2019
Likelihood of Completion	High
Land Use revenue compared to dairy	Higher