

PROJECT SUMMARY SHEET
OCTOBER 2020

PROJECT APPLICANT: DG NEW YORK CS, LLC

PROJECT NAME: Cortlandville # 1 Solar and Energy Storage Project

PROJECT #: 1101-20-4

TOTAL PROJECT INVESTMENT	\$17,449,190
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ESTIMATED VALUE OF EXEMPTIONS BEING SOUGHT BY THE PROJECT: \$801,920
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Real Property Tax Exemption: \$801,920

The amount of the exemption represents the estimated taxes due on the improvements to the property (solar arrays) for years 16-25 of the PILOT.

RPTL 487 exempts the value of solar panel systems from local property taxes for years 1-15.

ESTIMATED VALUE OF PROJECT REVENUE:	\$972,211
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New tax revenue generated by the project:

PILOT Payment:

\$4500/MG + a 2% escalator-25 years	\$720,682
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Fire District Tax on new improvements-25years	114,691
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Increased land taxes on underlying land *	132,275
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Fire District- <u>increase</u> on underlying land-25 yrs	4,563
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The new improvements to the land are based on an average estimated assessment of \$3,324,380.

** The underlying land taxes are not subject to this PILOT request and will remain on the tax rolls. Taxes on the underlying land will increase as it will be assessed as an industrial use at the completion of the project.*

FINANCIAL COMPARISON

DIRECT IMPACT

Taxes:

Current Land Taxes With no project – 25 years	Estimated Land District Taxes With a project - 25 years
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31.27 Acres/Rural Vacant Farmland	\$24,130	31.27 Acres/\$156,400
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- A gain of \$132,270 over a 25 year period of new tax revenue on the rolls as a result of the land converting to an industrial use compared to the former rural vacant land use.

Current Property Taxes on Improvements to Property	Estimated PILOT payments on Improvements to Property
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N/A	\$720,682
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- A gain of \$720,682 new revenue from infrastructure improvements on the land as a result of the project.

Ratio of investment/abatement	21.76/1
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This proposal varies from the agency's Uniform Tax Policy (UTEP), which calls for an overall reduction of 65% of property taxes over a 10- year period. This request is for a 10% reduction over a 25- year period. Additionally, this proposal also departs from the UTEP in that payments will be made to the taxing jurisdictions in each year of the agreement – there are no “zero” years.