

PROJECT SUMMARY SHEET

PROJECT NAME: JANIS SOLAR, LLC

TOTAL PROJECT INVESTMENT	\$22,100,000
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ESTIMATED VALUE OF EXEMPTIONS BEING SOUGHT BY THE PROJECT: \$3,288,411
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Sales Tax Exemption: \$ 480,000

Taxable items related to the construction, equipment and materials (NYS share of sales tax is exempt under RPTL 487 for Solar/Wind or Certain Energy Systems).

Mortgage Recording Tax Exemption: \$ 110,500

1 percent of the approximate amount of borrowed funds (\$11,050,000)

Real Property Tax Exemption: \$2,697,911

Improvements to the property (the solar arrays) are subject to real property taxes for years 16-30 of the PILOT.

The amount stated is net of the revenue generated from a proposed PILOT payment and Host Community Agmnt and the estimated new RPT for yrs 16-30 (\$4,361,202).

ESTIMATED VALUE OF PROJECT REVENUE:	\$2,017,024
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New tax revenue generated by the project:

PILOT Payment:

\$1500/MG + a 2% escalator-30 years \$1,217,042

Host Community Agreement:

\$550/MG + 2% escalator-30 years 446,249

Special District (Fire Tax)/30 yr estimate * 267,251

Increased land taxes on underlying land ** 86,482

** Fire District Tax is a special district tax and is not exempt under the PILOT or 487 Program. Janis Solar will be subject to not only the Fire District Tax on the underlying land during the full 30- year period as noted above but in addition a tax on the assessed value of the infrastructure will also be imposed.*

*** The underlying land taxes are not subject to this request and will remain on the tax rolls.*

Currently, the value of the county/town/school and fire district land tax is assessed as agricultural land and is valued at \$2,920.59 per year for 94 acres. However, at the completion of the project, the underlying land will be assessed as an industrial use. This is estimated to increase the annual amount due for the 94 acres to \$5,803.31. Over the 30- year period, this is a total increase of \$86,481.60 to the county/town/school and fire district.

FINANCIAL COMPARISON

DIRECT IMPACT

Taxes:

Current Land/Fire District Taxes
With no project - 30 years

Estimated Land/Fire District Taxes
With a project - 30 years

94 Acres/Ag Assessment - \$87,617.70

94 Acres/Industrial Assessment - \$174,099.30

- A gain of \$86,481.60 of new tax revenue on the rolls as a result of the land converting to an industrial use compared to the former agricultural use.

Current Property Taxes on
Improvements to Property

Estimated PILOT/HCA payments on
Improvements to Property

N/A

\$1,663,291

- A gain of \$1,663,291 new revenue from infrastructure improvements on the land as a result of the project.

Current Fire District Taxes on
Improvements to Property

Estimated Fire District Taxes on
Infrastructure Improvements to Property

N/A

\$267,251

- A gain of \$267,251 new revenue from infrastructure improvements on the land as a result of the project.

INDIRECT IMPACT

Employment Impact as a result of the project:

1 FTE Maintenance job is estimated to be created in April 2021 with an annual salary of \$40,000 and fringe benefits of \$16,000. Over the 30- year benefit period, the total salary paid is estimated @ \$1,200,000 and fringe benefits of \$480,000.

Estimated total value of wages/benefits over the 30- year period:

\$1,680,000

Ratio of investment/abatement

7/1

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 62% reduction over a 30- 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.