

Lewis County Industrial Development Agency

Project Cost-Benefit Analysis

Project Name: Number 3 Wind

Benefit period in Years: 30

Cost to Community

Notes

Estimated Property Taxes forgiven		\$36,804,098	
Full Property Taxes for proposed project (over benefit period)	\$68,006,250		Estimated at this time
Reduced Property Tax for proposed project (over benefit Period)	\$31,202,152		
Sales Taxes Forgiven		\$15,396,750	
Mortgage Tax Forgiven		\$2,170,000	
Estimated benefits provided/Tax Revenue Not Received by the Community		\$54,370,848	

Benefits to the Community

Notes

Property taxes received that would not have been generated without project		\$17,166,010	
Property taxes received without the project	\$1,000,000		
Property taxes received with PILOT	\$31,202,152		
Salaries resulting from new permanent employment (over 15 year period)		\$12,253,328	
# of jobs created	5		
Expected annual salary	\$46,000		\$40,000-\$70,000 weighted low
Multiplier to project salary over period (2% increase per year)	1.78		
Salaries Generated From Temporary/Construction Jobs		\$13,312,000	
# of jobs created (FTE)	320		
Expected annual salary	\$41,600		Assuming \$20/hr for salary computation
Project duration in years	1		Assuming not all 320 jobs will cover duration of the build
Lease Payments to property owners for wind towers (Wind project specific)		\$5,580,000	
# of wind towers	31		
Annual payment per tower	\$6,000		Annual lease rate per tower, estimated
Lease duration in years	30		
Host Community Agreements		\$6,598,116	
Fee payment to LCIDA		\$1,212,702	
Estimated Community Benefit Received		\$56,122,156	
Benefit minus Cost Differential		\$1,751,308	

Other Factors - Not able to be calculated or intangible

Notes

Impact to other Lewis County Businesses (Restaurants, Lodging,, Local Stores, etc.)		High	
Amount of Private Sector Investment		\$208,924,877	
Timeframe of Project		March '21 - August '22	
Likelihood of Completion		High	
NYS Priority		High	