Lewis County Industrial Development Agency

Project Cost-Benefit Analysis

Project Name: GSPP 9605 E RD S, LLC

Benefit period in Years:	25
PILOT $/mW	$5,000
Escalator	2.0%
Total mW	2.25
Sales Tax Applicable Project Cost:	$3,354,047
Total Project Costs:	$3,471,750

Cost to Community

			Notes
Estimated Property Taxes forgiven		$1,149,866	
Full Property Taxes for proposed project (over benefit period)	$1,431,116		Based on $1.2M/MW assessment
Reduced Property Tax for proposed project (over benefit Period)	$281,250		
Sales Taxes Forgiven		$268,324	
Mortgage Tax Forgiven		$0	
Estimated benefits provided/Tax Revenue Not Received by the Community		$1,418,190	

Benefits to the Community

			Notes
Property taxes received that would not have been generated without project		$461,420	
Property taxes received without the project	$38,764		Taxes that would have been paid if project did not occur
Property taxes received with PILOT	$320,014		Taxes paid as result of PILOT
Multiplier to PILOT and taxes over project period	1.64		Based on 2% increase in PILOT and tax rate each year
Salaries resulting from new permanent employment (over PILOT term)		$0	
# of local jobs created	0		
Expected annual salary	$4,500		
Multiplier to project salary over project period	1.64		Based on 2% increase each year
Salaries Generated From Temporary/Construction Jobs		$249,600	
# of jobs created (FTE)	20		
Expected annual salary	$37,440		
Project duration in years	0.333		
Lease Payments to property owners		$337,500	
Acres	18		
Annual payment per Acre	$750		
Lease duration in years	25		
Energy Savings to residents		$391,500	
Households enrolled	261		used minimum, maximum would be 816
Community Solar credit	5%		used minimum, maximum would be 10%
Average annual household bill	$1,200		very conservative estimate
Lease duration in years	25		
Fee payment to LCIDA		$34,718	Based on 1% project value
Estimated Community Benefit Received		$1,474,738	
Benefit minus Cost Differential		$56,548	

Other Factors - Not able to be calculated or intangible

		Notes
Impact to other Lewis County Businesses (Restaurants, Lodging, Local Stores, etc.)	Low	
Amount of Private Sector Investment	Low	
Timeframe of Project	10/1/21-2/1/22	
Likelihood of Completion	High	
Land Use revenue compared to dairy	Higher	

Omni Navitas - Denmark 9605 East Rd

<draft>

6/11/2020 Proposal (Omni Navitas to IDA)

Project Stats		
Total spend/Mwac:		$5,000
Escalator:		2.00%
Total MWac:		2.25
Term (years):		25

Taxing Entity	Tax Rate	Allocation
Lewis County	7.541138	35.6%
Town of Denmark	6.364311	30.0%
LACS	7.296629	34.4%

Date	Year	Total PILOT	Taxing Entity breakdown		
			County	Denmark	LACS
12/31/2022	1	11,250	4,001	3,377	3,872
12/31/2023	2	11,475	4,081	3,444	3,949
12/31/2024	3	11,705	4,163	3,513	4,028
12/31/2025	4	11,939	4,246	3,584	4,109
12/31/2026	5	12,177	4,331	3,655	4,191
12/31/2027	6	12,421	4,418	3,728	4,275
12/31/2028	7	12,669	4,506	3,803	4,360
12/31/2029	8	12,923	4,596	3,879	4,447
12/31/2030	9	13,181	4,688	3,957	4,536
12/31/2031	10	13,445	4,782	4,036	4,627
12/31/2032	11	13,714	4,878	4,116	4,720
12/31/2033	12	13,988	4,975	4,199	4,814
12/31/2034	13	14,268	5,075	4,283	4,910
12/31/2035	14	14,553	5,176	4,368	5,008
12/31/2036	15	14,844	5,280	4,456	5,109
12/31/2037	16	15,141	5,385	4,545	5,211
12/31/2038	17	15,444	5,493	4,636	5,315
12/31/2039	18	15,753	5,603	4,729	5,421
12/31/2040	19	16,068	5,715	4,823	5,530
12/31/2041	20	16,389	5,829	4,920	5,640
12/31/2042	21	16,717	5,946	5,018	5,753
12/31/2043	22	17,051	6,065	5,118	5,868
12/31/2044	23	17,392	6,186	5,221	5,985
12/31/2045	24	17,740	6,310	5,325	6,105
12/31/2046	25	18,095	6,436	5,432	6,227
	Total	360,341	128,166	108,165	124,010

Notes:

1. This model based on 2020 tax rates
2. Special District tax is not exempt, revenue will increase with PILOT
3. Underlying parcel tax revenue will increase due to assessment classification change