

3.1

Solar Pilot



Project: ForeFront Power LLC, Elba Solar

Capex: \$ 9,757,040  
 Sales Taxable (est.) \$ 9,757,040  
 Mortgage (est.) \$ 780,563  
 Property Tax: below \$ 635,447  
 Total \$ 1,416,011

1% of 1.25%

Fixed \$ per MW AC \$ 6,000  
 Escalator 2.0%  
 Assessed Value \$ 2,250,000  
 from Assessor \$ 450,000.00  
 Absolute Value Per MW \$ 5

Increase in PILOT Payment  
 Divided by Current Property  
 Economic Impact \$ 496,433  
 ROI \$ 6.31

| Year of Exemption | Fixed Payment \$6000 per MW | Value of Elba | Genesee County | Elba       | Total Payments | Increase in property taxes due to loss of ag exemption | Total PILOT payments and property taxes to be received | Current property taxes on base land (including ag exemption) | Total increase in PILOT payment and property taxes from solar project |
|-------------------|-----------------------------|---------------|----------------|------------|----------------|--|--|--|---|
| 1                 | \$ 30,000                   | \$ 3,570      | \$ 8,588       | \$ 17,842  | \$ 30,000      | \$ 3,758   | \$ 33,758  | \$ 5,249   | \$ 28,509   |
| 2                 | \$ 30,600                   | \$ 3,642      | \$ 8,759       | \$ 18,199  | \$ 30,600      | \$ 3,758   | \$ 34,358  | \$ 5,249   | \$ 29,109   |
| 3                 | \$ 31,212                   | \$ 3,714      | \$ 8,935       | \$ 18,563  | \$ 31,212      | \$ 3,758   | \$ 34,970  | \$ 5,249   | \$ 29,721   |
| 4                 | \$ 31,836                   | \$ 3,789      | \$ 9,113       | \$ 18,934  | \$ 31,836      | \$ 3,758   | \$ 35,594  | \$ 5,249   | \$ 30,345   |
| 5                 | \$ 32,473                   | \$ 3,864      | \$ 9,296       | \$ 19,313  | \$ 32,473      | \$ 3,758   | \$ 36,231  | \$ 5,249   | \$ 30,982   |
| 6                 | \$ 33,122                   | \$ 3,942      | \$ 9,482       | \$ 19,699  | \$ 33,122      | \$ 3,758   | \$ 36,880  | \$ 5,249   | \$ 31,631   |
| 7                 | \$ 33,785                   | \$ 4,021      | \$ 9,671       | \$ 20,093  | \$ 33,785      | \$ 3,758   | \$ 37,543  | \$ 5,249   | \$ 32,294   |
| 8                 | \$ 34,461                   | \$ 4,101      | \$ 9,865       | \$ 20,495  | \$ 34,461      | \$ 3,758   | \$ 38,218  | \$ 5,249   | \$ 32,969   |
| 9                 | \$ 35,150                   | \$ 4,183      | \$ 10,063      | \$ 20,905  | \$ 35,150      | \$ 3,758   | \$ 38,907  | \$ 5,249   | \$ 33,658   |
| 10                | \$ 35,853                   | \$ 4,267      | \$ 10,263      | \$ 21,323  | \$ 35,853      | \$ 3,758   | \$ 39,610  | \$ 5,249   | \$ 34,361   |
| 11                | \$ 36,570                   | \$ 4,352      | \$ 10,468      | \$ 21,749  | \$ 36,570      | \$ 3,758   | \$ 40,327  | \$ 5,249   | \$ 35,079   |
| 12                | \$ 37,301                   | \$ 4,439      | \$ 10,678      | \$ 22,184  | \$ 37,301      | \$ 3,758   | \$ 41,059  | \$ 5,249   | \$ 35,810   |
| 13                | \$ 38,047                   | \$ 4,528      | \$ 10,891      | \$ 22,628  | \$ 38,047      | \$ 3,758   | \$ 41,805  | \$ 5,249   | \$ 36,556   |
| 14                | \$ 38,808                   | \$ 4,618      | \$ 11,109      | \$ 23,081  | \$ 38,808      | \$ 3,758   | \$ 42,566  | \$ 5,249   | \$ 37,317   |
| 15                | \$ 39,584                   | \$ 4,711      | \$ 11,331      | \$ 23,542  | \$ 39,584      | \$ 3,758   | \$ 43,342  | \$ 5,249   | \$ 38,093   |
| Total             | \$ 518,803                  | \$ 61,741     | \$ 148,511     | \$ 308,551 | \$ 518,803     | \$ 56,365  | \$ 575,167   | \$ 78,734  | \$ 496,433  |

no Pilots on Ad Valorem Taxes  
 On 39.8 acres  
 The value of Ag Exemption elimination due to permanent conversion of farm land  
 Town of Elba Tax Rate \$ 4.07  
 Current ag exemption amount (add from OARS) \$ 98,188  
 County and School Taxes on Ag Exemption \$ 3,358  
 Town of Elba (only) Taxes on Ag Exemption \$ 400  
 Total taxes due based on the elimination of Ag Exemption \$ 3,758

Current Property Taxes on Property \$ 1,491  
 Current property taxes \$5174.55 / 138.1 acres \* 39.8 acres

Property Taxes at 100% assessed value (assessor) \$ 76,950  
 Term \$ 1,154,250  
 Total PILOT \$ 635,447  
 Savings

Net Savings \$ 1,256,548

|                             |            |
|-----------------------------|------------|
| GCEDC fee                   | \$ 121,963 |
| Workforce Community Benefit | \$ 25,000  |
| Subtotal                    | \$ 146,963 |
| GCEDC Legal                 | \$ 12,500  |
| Total Fee                   | \$ 159,463 |

4/25/2021

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