

3.7

2/24/2020

Project: 37:04 Balava Solar, LLC

Capex	\$ 3,477,835
Sales Taxable (est.)	\$ 76,023
Mortgage (est.)	\$ -
Property Tax	\$ 299,681
<b>Total</b>	<b>\$ 3,853,549</b>



Escalator: 2.0%  
 from Assessor: 3 \$ 450,000.00 \$ 1,350,000  
 Assessed Value

Economic Impact  
 ROI \$ 314,909  
 \$ 88,956  
 for economic impact model  
 Assessed value at \$500000000  
 \$ 571,132

Year of Exemption	Rate	Fixed Payment \$55/acre/acre	Escalator	From Assessor	Assessed Value	Increase in property taxes due to loss of Ag Exemption	Total PILOT payments and property taxes received	Current property taxes on base land (including Ag Exemption)	Total employee + PILOT payment and property taxes from solar project
1	\$ 16,500	\$ 5,768	10.10	\$ 10,732	\$ 16,500	\$ 2,213	\$ 18,713	\$ 241	\$ 18,471
2	\$ 16,830	\$ 5,884	10.946	\$ 10,946	\$ 16,830	\$ 2,213	\$ 19,043	\$ 241	\$ 18,801
3	\$ 17,167	\$ 6,001	11,165	\$ 11,165	\$ 17,167	\$ 2,213	\$ 19,379	\$ 241	\$ 19,138
4	\$ 17,510	\$ 6,122	11,388	\$ 11,388	\$ 17,510	\$ 2,213	\$ 19,722	\$ 241	\$ 19,481
5	\$ 17,860	\$ 6,244	11,618	\$ 11,618	\$ 17,860	\$ 2,213	\$ 20,073	\$ 241	\$ 19,831
6	\$ 18,217	\$ 6,369	11,849	\$ 11,849	\$ 18,217	\$ 2,213	\$ 20,430	\$ 241	\$ 20,188
7	\$ 18,582	\$ 6,496	12,085	\$ 12,085	\$ 18,582	\$ 2,213	\$ 20,794	\$ 241	\$ 20,553
8	\$ 18,953	\$ 6,626	12,327	\$ 12,327	\$ 18,953	\$ 2,213	\$ 21,166	\$ 241	\$ 20,924
9	\$ 19,332	\$ 6,759	12,574	\$ 12,574	\$ 19,332	\$ 2,213	\$ 21,545	\$ 241	\$ 21,304
10	\$ 19,719	\$ 6,894	12,825	\$ 12,825	\$ 19,719	\$ 2,213	\$ 21,932	\$ 241	\$ 21,690
11	\$ 20,113	\$ 7,032	13,082	\$ 13,082	\$ 20,113	\$ 2,213	\$ 22,326	\$ 241	\$ 22,085
12	\$ 20,516	\$ 7,172	13,343	\$ 13,343	\$ 20,516	\$ 2,213	\$ 22,728	\$ 241	\$ 22,487
13	\$ 20,926	\$ 7,316	13,610	\$ 13,610	\$ 20,926	\$ 2,213	\$ 23,139	\$ 241	\$ 22,897
14	\$ 21,345	\$ 7,462	13,882	\$ 13,882	\$ 21,345	\$ 2,213	\$ 23,557	\$ 241	\$ 23,316
15	\$ 21,771	\$ 7,611	14,160	\$ 14,160	\$ 21,771	\$ 2,213	\$ 23,984	\$ 241	\$ 23,743
16	\$ 22,204	\$ 7,764	14,443	\$ 14,443	\$ 22,204	\$ 2,213	\$ 24,421	\$ 241	\$ 24,176
<b>Total</b>	<b>\$ 285,341</b>	<b>\$ 99,756</b>	<b>\$ 185,585</b>	<b>\$ 285,341</b>	<b>\$ 285,341</b>	<b>\$ 33,188</b>	<b>\$ 318,529</b>	<b>\$ 3,621</b>	<b>\$ 314,909</b>

The value of Ag Exemption elimination due to permanent conversion of farm land  
 Town of Balava Tax Rate \$ 2.40  
 Current ag exemption amount (add from OARS) \$ 70,710  
 County and School Taxes on Ag Exemption \$ 2,043  
 Town of Balava (only) Taxes on Ag Exemption \$ 170  
 Total taxes due based on the elimination of Ag Exemption \$ 2,213

GCEDC fee	\$ 43,473
Workforce Community Benefit	\$ 25,000
Subtotal	\$ 68,473
GCEDC Legal	\$ 7,000
Total Fee	\$ 75,473

no Pilots on Ad Valorem Taxes  
 note base land tax will remain the same and paid outside the PILOT  
 Property Taxes at 100% assessed value (assessor) \$ 39,002  
 Total PILOT \$ 585,023  
 Savings \$ 289,681  
 Net Savings \$ 230,290

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