

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY - SOLAR FACILITY PILOT WORKSHEET

Project: Bangor Solar, LLC 2739 State Route 11B, N. Bangor, NY 12966

Table #1: Project Information		Table #3: Cost/Benefit Summary	
2021 Assessed Value (Base Value):	\$145,600.00	Total Estimated Taxes Without Improvements	\$71,878.44
2021 Equalization Rate (ER):	79.00%	Total Estimated PILOT Payments	\$557,127.04
2021 Fair Market Value:	\$184,303.80	Total Estimated Taxes With No PILOT	\$2,434,863.75
2021 Mill Rate:	32.911375	Estimated Real Estate Tax Savings	\$1,877,736.72
Project Cost:	\$8,540,972	Estimated Mortgages Tax Savings	\$0.00
Projected Valuation: (Note 1)	\$5,000,000.00	Estimated Sales Tax Savings	\$227,877.96
Added Value (Projected Valuation * ER):	\$3,950,000.00	Total Estimated Financial Assistance	\$2,105,614.68
Finished Value (Added Value + Base Value):	\$4,095,600.00	FCIDA Administrative Fee	\$85,409.72
Nameplate Megawatt Capacity:	5.00	Net Total Estimated Financial Assistance	\$2,020,204.95
Payment per Megawatt:	\$5,500.00		
System PILOT Payment Escalator:	2%		
Costs Subject to NYS Sales Tax:	\$5,384,535.00		
FCIDA Administrative Fee:	1%		

Table #2: Proposed PILOT Payment Schedule

PILOT Year	Calendar Year	PILOT Base Assessed Valuation (2)	Estimated PILOT Payments for Base Value	PILOT Payments for System (3)	Total PILOT Payments (Base Value + System) (4)	2019 Mill Rate (5)	Estimated Full Taxes With No PILOT (6)
Interim	2021	\$145,600			\$4,791.90	\$32.91	\$4,791.90
Interim	2022	\$145,600			\$4,887.73	33.5696025	\$4,887.73
Year 1	2023	\$145,600	\$4,791.90	\$27,500.00	\$32,291.90	34.24099455	\$140,237.42
Year 2	6x	\$145,600	\$4,791.90	\$28,050.00	\$32,841.90	34.92581444	\$143,042.17
Year 3	2025	\$145,600	\$4,791.90	\$28,611.00	\$33,402.90	35.62433073	\$145,903.01
Year 4	2026	\$145,600	\$4,791.90	\$29,183.22	\$33,975.12	36.33681734	\$148,821.07
Year 5	2027	\$145,600	\$4,791.90	\$29,766.88	\$34,558.78	37.06355369	\$151,797.49
Year 6	2028	\$145,600	\$4,791.90	\$30,362.22	\$35,154.12	37.80482477	\$154,833.44
Year 7	2029	\$145,600	\$4,791.90	\$30,969.47	\$35,761.36	38.56092126	\$157,930.11
Year 8	2030	\$145,600	\$4,791.90	\$31,588.86	\$36,380.75	39.33213969	\$161,088.71
Year 9	2031	\$145,600	\$4,791.90	\$32,220.63	\$37,012.53	40.11878248	\$164,310.49
Year 10	2032	\$145,600	\$4,791.90	\$32,865.05	\$37,656.94	40.92115813	\$167,596.70
Year 11	2033	\$145,600	\$4,791.90	\$33,522.35	\$38,314.24	41.73958129	\$170,948.63
Year 12	2034	\$145,600	\$4,791.90	\$34,192.79	\$38,984.69	42.57437292	\$174,367.60
Year 13	2035	\$145,600	\$4,791.90	\$34,876.65	\$39,668.55	43.42586038	\$177,854.95
Year 14	2036	\$145,600	\$4,791.90	\$35,574.18	\$40,366.08	44.29437758	\$181,412.05
Year 15	2037	\$145,600	\$4,791.90	\$36,285.67	\$41,077.56	45.18026513	\$185,040.29
		Totals	\$71,878.44	\$475,568.97	\$557,127.04		\$2,434,863.75

Notes

¹ Projected Valuation is an estimate only and used to calculate Estimated Full Taxes. The assessor will determine the actual assessed value once the project is complete. All special district fees will be calculated using the actual assessed value.

² Base Assessed Valuation is frozen at \$145,600 or such amount as may be assigned by the assessor in connection with subdivision or establishment of a new parcel for the project.

³ PILOT Payments for System are fixed and based upon dollar amount per MW nameplate and a 2% annual escalator.

⁴ The Annual Total PILOT Payment is based on the Base Value Payment + Payments for System.

⁵ Mill Rate (Tax Rate per \$1,000 in value) assumes a 2% increase per year. Mill rate includes Bangor General Townwide, Highway Townwide, County General, and Malone School. It does not include special district rates. Actual rate will vary.

⁶ Estimated Full Taxes With No PILOT is based on the Finished Value * Mill Rate.

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For planning purposes only

PILOT Payment Calculation			
Estimated Year 1 Total PILOT Payment			\$32,291.90
	Tax Rate	% of Total	Estimated Payment
Bangor General Townwide	3.457533	10.5%	\$3,392.45
BOE- Townwide	0.162309	0.5%	\$159.25
Bangor Highway Townwide	3.659268	11.1%	\$3,590.39
County General	5.630063	17.1%	\$5,524.09
Malone School	19.210923	58.4%	\$18,849.32
Library	0.791279	2.4%	\$776.39
Total	32.911375	100.0%	\$32,291.90

- Notes: 1. The portion of the total PILOT payment each taxing jurisdiction
 2. Even though the total PILOT payment is set for each year of the agreement,
 3. This estimate is based on the first year PILOT payment and 2021 tax rates

PILOT Payment Calculation			
Estimated Full Taxes (If No PILOT)			\$140,237.42
	Tax Rate	% of Total	Estimated Payment
Bangor General Townwide	3.457533	10.8%	\$15,172.37
Bangor Highway Townwide	3.659268	11.5%	\$16,057.63
County General	5.630063	17.6%	\$24,705.89
Malone School	19.210923	60.1%	\$84,301.53
Library	0.791279		
Total	31.957787	100.0%	\$140,237.42

Sales Tax Calculation			
Materials & Equipment	Amount	Rate	Proposed Exemption
Production	\$5,072,121	0.04	\$202,885
Non-Production	\$312,414	0.08	\$24,993
Total	\$5,384,535		\$227,878