



TOWN OF MILLIS

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SOLAR PROJECT

Pro's and Con's going with P.I.L.O.T program vs. Personal Property (real estate)

PRO –

- Assessed as Personal Property
- New Growth
- Form of List for Personal Property – provides annual changes of equipment could possibly add new growth each year
- Current land assessment taxed to owners FY15 value \$232,900 /1000*17. = \$ 3,959 taxes
- Land assessment change (buildable lots) value \$1,251,700/1000*17. = \$21,278 taxes (not verified as yet)
- Additional value for buildings and chain link fencing

CON –

- P.I.L.O.T. program selling yourself short limiting dollar amount each year
- The company minimized the payments based on cost, depreciation and tax increase
- 1st year would back into the value – for new growth (only one year new growth)
- P.I.L.O.T. – would not factor in any overrides for Fire/Police Station, Road improvements or School.
- Leasing land – separate tax bill to owners – same as above Pro for FY15
- Company basing the project on .95 kilo ac – not giving us a project cost
- Typical project costs run around \$1.5 m - \$2 m based on 1 kilo ac
- Question their \$1.14 m, if we had a building permit it would indicate the cost of the project
- Depreciation schedule 7% - typically 5% depreciation
- Company has 1% tax increase in another town their using 2.5%

	<u>Clean Energy Co.</u>	<u>Millis PILOT proposal</u>	<u>No PILOT</u>
Equipment	\$ 9,500	\$ 14,900	\$ 23,800
Land	\$ 21,278	\$ 21,278	\$ 21,278
Total	\$ 30,778	\$ 36,178	\$ 45,078

Company has not pulled building permits as yet to estimate the actual cost, the Assessors vendor Real Estate Research who does our Personal Property stated they would question the \$1.14 million and also the depreciation of 7%.