INTERGOVERNMENTAL AGREEMENT RELATING TO THE DISTRIBUTION OF PILOT PAYMENTS FOR:

---- "PROJECT BESS" ----

This **INTERGOVERNMENTAL AGREEMENT RELATING TO THE DISTRIBUTION OF PILOT PAYMENTS FOR: "PROJECT BESS"** (this "**Agreement**"), dated for purposes of reference as of _____ ___, 2024 (the "**Effective Date**"), is by and between **MACON-BIBB COUNTY, GEORGIA**, a consolidated government and political subdivision of the State of Georgia (the "**State**"), acting by and through its elected Macon-Bibb County Commission (the "**County**"), the **BIBB COUNTY SCHOOL DISTRICT**, a public body corporate and politic created and existing under the laws of the State of Georgia, acting by and through its elected Board of Education (the "**District**"); and the **CENTRAL GEORGIA JOINT DEVELOPMENT AUTHORITY**, a multijurisdictional, joint development authority and a public body corporate and politic duly created and existing under O.C.G.A. § 36-62-5.1, acting by and through its board of members (the "**Authority**"), as appointed by the governing bodies of its eleven (11) constituent county members, Baldwin County, Crawford County, Jones County, Houston County, Macon-Bibb County, Monroe County, Peach County, Pulaski County, Putnam County, Twiggs County, and Wilkinson County (the "**Member Governments**"). (When referred to collectively, the County, the District, and the Authority are each a "**Party**" and sometimes referred to herein collectively as the "**Parties**."). The **MACON-BIBB COUNTY BOARD OF TAX ASSESSORS**, a component of the County created by general statute under the laws of the State comprised of board members appointed by the Macon-Bibb County Commission (the "**Assessors**"), is executing an Acknowledgment attached to this Agreement in order to acknowledge the provisions hereof which are applicable to it, but is not considered to be a Party.

W I T N E S S E T H:

WHEREAS, the Member Governments having determined that there existed (and still exists) a need to promote economic development in the area of the Authority in order to relieve the abnormal unemployment conditions, the Authority was activated by a series of resolutions of the governing bodies of the Member Governments, as amended by further resolutions of the Member Governments, under the Development Authorities Law, now codified at O.C.G.A. § 36-62-1 *et seq*. (the "**Act**") for the purpose of developing, promoting and expanding, for the public good and welfare, trade, commerce, industry and employment opportunities in Central Georgia, and for such other purposes as set forth in the Act; and

WHEREAS, the primary mission and purpose of the Authority is to consider, foster, and undertake economic development activities in the Central Georgia region to increase employment, tax bases, and revenues to the Member Governments, which mission is supported and encouraged by the Parties; and

WHEREAS, the Parties recognize the importance of Robins Air Force Base ("**RAFB**"), and that removal of any potential impediments to the continued operations of RAFB is critical to the security of RAFB, its future missions, and its continued presence as a major employer and economic development driver in Central Georgia; and

WHEREAS, on August 21, 2012, the Bibb County (as predecessor to Macon-Bibb County), Houston County, Peach County, and the Authority entered into an Intergovernmental Agreement (the "**2012 IGA**") to fund and implement a project to be run by the Authority to eliminate the presence of incompatible or encroaching properties in the noise and the crash corridor located in southern Macon-Bibb and northern Houston near RAFB (the "**Encroachment Area**") by acquiring said properties, removing the structures, and reducing population density in the Encroachment Area to support the continued mission of RAFB (the "**Encroachment Project**"), which was subsequently amended by an Intergovernmental Agreement dated May 1, 2018 (the "**2018 IGA**"); and

WHEREAS, under the 2012 IGA, the County and Houston County each contributed $6,200,000 from their respective SPLOSTs and/or other funds and Peach County contributed $400,000 from its general funds, for a total of $12,800,000 in local dollars to the Authority, which are being utilized and distributed according to the 2018 IGA; and

WHEREAS, the 2012 IGA and the 2018 IGA are not affected by this Agreement; and

WHEREAS, in furtherance of the economic development benefits to the region and to leverage additional rounds with potential funding of up to $7,500,000 over the next six (6) years of U.S. Department of Defense Readiness and Environmental Protection Integration funding ("**REPI II Funds**") to continue the Authority's and Member Government's efforts to reduce encroachment near RAFB, the Authority is undertaking to expand the Encroachment Project by acquiring tracts, preparing the same, and removing improvements thereon near RAFB, using REPI II Funds, along with required match, leveraged, or supplemental monies from other sources to complete the Encroachment Project to fullest, feasible extent ("**Other Revenues**"); and

WHEREAS, the Authority has acquired of land of three consisting of three parcels comprising of approximately 11.75 acres (the "**Property**"); and

WHEREAS, the Authority and Georgia Power Company, a Southern Company (the "**Company**") have developed and proposed a project (the "**Project**"), under which the Company expects to: (i) lease the Property from the Authority for a construction period plus twenty (20) years and install upon the Property a battery energy storage system (the "**BESS**") to be owned by the Authority and leased back to the Company under a lease (the "**Bond Lease**,") and (ii) thereafter operate a battery energy storage system with a combined generation capacity of approximately 128 megawatts;

WHEREAS, in pursuit of its mission, the Authority has fostered, negotiated, and contracted with the Company on the Project such that the Authority has or will soon be entering into a Memorandum of Understanding ("**MOU**") to be dated on or before June 30, 2024 with the Company (or its affiliate) under which the Authority will agree to issue, on the Company's behalf and solely upon the credit of the Company, the Authority's Taxable Industrial Development Revenue Bond in the maximum principal amount, now estimated at $250,000,000 (the "**Bond**"), to finance the acquisition and installation of the Project to provide for the sale-leaseback transaction; and

WHEREAS, the Authority has determined that the construction and installation of the Project will promote and expand the public good and welfare, trade and commerce in the County, will increase the tax base, and create construction-related and indirect jobs and employment opportunities in the County; and

WHEREAS, the Authority further has determined revenues to the Authority from the Project would, with consent and cooperation of the County and the District, also provide a mechanism to contribute toward the needed Other Revenues required to continue the efforts of the Authority in expanding and continuing the Encroachment Project; and

WHEREAS, the Authority contemplates that the MOU will provide that the interest in the real property, improvements and equipment comprising the Project would be acquired with proceeds of the Bond, titled in the name of the Authority when constructed, and would be installed in the County upon the Property; and

WHEREAS, under the Act under which the Authority was created and exists, the Authority pays no tax on its interest in the real or personal property to which it holds title, which includes the real property, improvements, equipment, and related investments of the Project contemplated under the MOU with the Company; and

WHEREAS, under the MOU, after issuance of the Bond and transfer of the Project into the Authority, the Authority contemplates leasing the Project to the Company (or an affiliate) under the Bond Lease, with the Bond Lease being structured so that the Company's leasehold interest in the Project is to be exempt from taxation or a mere usufruct, or, as to personal property, a nontaxable bailment for hire, and not a taxable estate for years, such that while the Bond Lease is in effect, the Company will not be responsible for paying actual taxes on its leasehold interest or tangible personal property in the Project that is titled in the name of the Authority; and

WHEREAS, the Authority contemplates that under the MOU, the Bond Lease, and documents required for the issuance of the Bond (the "**Bond Documents**"), in order to prevent the County and the District (as the respective taxing authorities for the tracts upon which the Project will be constructed and installed) from being deprived of revenues relating to the Project during the period title thereto is in the Authority, the Company has agreed that in consideration of the Bond, Bond Lease structure, and benefits to Central Georgia, the Member Governments, RAFB and the Company, it shall make combined administrative payment and payments in lieu of taxes as directed by the Authority under the MOU (collectively, such payments hereinafter referred to as "**PILOT Payments**"); and

WHEREAS, under the PILOT Restriction Act codified at O.C.G.A. § 36-80-16.1(c), an authority is permitted to issue revenue bonds for capital projects for private companies and arrange for payments in lieu of taxes to be made by said private parties so long as "each of the local governments that have property tax levying authority in the area in which such capital project is located consents by ordinance or resolution to the use of payments in lieu of taxes for such purposes," including payments in lieu of taxes for educational purposes with consent of the applicable school district; and

WHEREAS, the PILOT Restriction Act further provides under O.C.G.A. § 36-80-16.1(c)(1)(B) that revenue bonds relating to such payments in lieu of taxes may provide for "one or more public bodies whose consent would otherwise be required, instead to receive, in such capacity, separate payments in lieu of taxes . . . in such other amount or amounts as may be agreed to by such public body or bodies"; and

WHEREAS, the PILOT Restriction Act also further provides under O.C.G.A. § 36-80-16.1(c)(1)(e) that any "local government or local government authority which directly or indirectly receives payments in lieu of taxes shall be authorized to use the same for any governmental or public purpose of such local government or local government authority," which would include the County, the District, and the Authority; and

WHEREAS, the parties propose under this Agreement to utilize the Bond Lease structure and a portion of the PILOT Payments (i) to allow the Authority to retain a portion of the PILOTs, which would be allocated to become Other Revenues in connection with the REPI II Funds and expansion of the Encroachment Project; and (ii) distribute the remaining PILOTs to the District and the County from the PILOT Payments, as more fully set forth herein; and

WHEREAS, upon its adoption and approval of this Agreement on _____, 2024, the District has so resolved and consented to inclusion, allocation, and distribution of the PILOT Payments which may be derived from the Project, under the conditions, percentages, and proportions as more fully set forth in this Agreement; and

WHEREAS, upon its adoption and approval of this Agreement on _____, 2024, the County has also so resolved and consented to inclusion, allocation, and distribution of the PILOT Payments which may be derived from the Project, under the conditions, percentages, and proportions as more fully set forth in this Agreement; and

WHEREAS, by its approval and execution of this Agreement, the Authority has agreed to so direct the PILOT Payments contracted for under the MOU to be calculated, collected, retained, and disbursed by the Authority to the County and the District under the percentages and proportions set forth herein, and further agrees to accept the portion of the PILOT Payments allocated to it as more fully set forth and under the conditions of this Agreement; and

WHEREAS, the District finds that the allocation of the PILOT Payments hereunder to other Parties which would otherwise be apportioned to it under its proportionate share of PILOTs under its respective millage, if the Project were otherwise subject to *ad valorem* taxation, is consistent with the use of educational payments in lieu of taxes under the PILOT Restriction Act and O.C.G.A. § 20-2-411, based upon the uses to which the County and the Authority are required to utilize said allocation of the PILOT Payments as set forth in this Agreement; and

WHEREAS, the County, the District, and the Authority are authorized, pursuant to Article IX, Section III, Paragraph I (a) of the Constitution of the State of Georgia of 1983, to enter into intergovernmental contracts with each other for any period not exceeding fifty years for joint services, or for the provision of services, or for the joint or separate use of facilities or equipment, if such contract deals with activities, services or facilities which the contracting parties are authorized by law to undertake or provide.

NOW, THEREFORE, in consideration of the premises and the undertakings as hereinafter set forth, it is agreed between the Parties, each acting by and through its authorized officers pursuant to resolutions duly adopted and properly passed, as follows:

1. Agreement Term. This Agreement shall become effective as of the date set forth in the preamble, upon having been executed and delivered by the Parties hereto and shall continue in effect from such effective date until the last PILOT Payment to be paid, collected, and disbursed hereunder is so disbursed from the Project, or through and including December 31, 2048, whichever is later (the "**Term**").

2. Contemplated MOU.

(a) The Authority contemplates inducing the Company to locate the Project in the County on the Property and contracting for the PILOT Payments through the execution and delivery of the MOU. By its approval and execution hereof, the Authority represents and warrants that the MOU, upon being finalized and executed, will contain provisions consistent and in conformance with this Agreement. The MOU will contain provisions, among others, under which: the Authority (i) will provide for the lease of the Property to the Company under the Bond Lease, and (ii) will provide for the PILOT Payments to be made by the Company under the Bond, including mechanisms to account for adjustments in size of the investment required for the BESS and the Project, and thus the PILOT Payments, all in return for the Company: (A) locating the Project on the Property and in the County, (B) meeting investment goals, (C) paying the PILOT Payments, and (E) other requirements.

(b) The MOU will require the PILOT Payments to be paid by the Company to the Authority based upon the table of payments and percentage abatements which would otherwise result from the application of the Company's actual investment and then-applicable respective millages of the District and the County, substantially as set forth in the methodology and calculations in the attached Exhibit A, (the "**Schedule**"). The Parties agree that the Schedule may be adjusted by the mechanisms reasonably and mutually agreed between the Authority and the Company in the MOU to account for fluctuations of the size of the battery energy storage system based upon lesser investment due to increased investment by the Company over original investment and agreed thresholds.

(c) This Agreement shall not affect any other incentivized bond-for-title or tax savings structures approved or pre-approved for other economic development projects or in place for other existing economic development projects in the County or territorial limits of other Member Governments.

3. Valuation and Collection of PILOT Payments. Each of the Parties understand and agree that, to the extent the Project contemplated in the MOU is constructed, the Bond is issued, and proceeds therefrom are used to acquire and install the Project, the following procedures will be substantively used to determine, collect, and distribute the PILOT Payments, excepting slight variations as required to induce the Company to locate the Project in the County on the Property, and execute the MOU:

(a) The Authority will require that the Company send to the Authority a report annually (the "**Community Investment Report**"), which the Authority will also provide to the Assessors, to confirm the Company's investment in the Project is within the investment thresholds agreed to by the Authority and the Company in the MOU which form the basis of the projections of the PILOT Payments as set forth in the Schedule. The Community Investment Report shall include the Company's own calculation of the PILOT Payment due for the current year (which shall be advisory only to assist the Authority) and shall detail the following:

(i) each item of property which has become part of the Project as of January 1 of the same year;

(ii) each item of property which has become part of the Project in all prior tax years;

(iii) the tax year in which each item of the property became part of the Project;

(iv) the original cost of each item of property;

(v) the value of each item of property for *ad valorem* tax purposes as if it were owned directly by the Company; and

(vi) a statement of cumulative capital investment.

Items (i) through (vi) of subsection (a) above shall be satisfied by the Company's submission by April 1 of (1) a pro forma Georgia personal property tax return (Form PT 50P) for all personal property constituting a part of the Project reflecting the appropriate depreciation group classification for such personal property as set forth on the Form PT 50P; and (2) a pro forma Georgia real property tax return (Form PT 50R) for all real property and improvements constituting a part of the Project, but in each case, indicating that such property is owned by the Authority and is exempt from *ad valorem* taxation. The Authority shall notify the Assessors of any errors, omissions, or corrections which may be required to adjust the information provided by the Company in the Community Investment Report, which the Assessors shall use in their reasonable discretion in confirming the annual valuation of the Project is within the thresholds set forth in the MOU as agreed by the Company and the Authority. Notwithstanding the foregoing, the Company shall not be required to include in the Community Investment Report information regarding any items of personal property located at the Project and constituting inventory; such return of inventory, along with any application for freeport exemption thereon, and also the return of any other real and/or personal property of the Company in the County not titled in the name of the Authority, should be made by the Company in the manner and at the time prescribed by State law.

(b) Deference shall be given to the personal property depreciation group life class agreed upon by the Authority and the Company as to any personal property titled in the name of the Authority. Upon completion of the investment confirmation process, as set

forth subsection (a), the Authority shall provide confirmation to the Company the PILOT Payment for the given Year is accurate and within thresholds, or notify the Company of any deviation from the investment thresholds used to calculate the projected PILOT Payments in the Schedule; the Company and the Authority may resolve deviation from projected investment in any manner the Company and Authority deem appropriate, so long as (i) there are sufficient bond proceeds which allow the Authority to acquire and own the Company's investment in the Project, and (ii) the PILOT Payments, allocations, and distributions to the County and the District remain in proportion to those reflected in the Schedule.

(c) The Authority, or such other entity as the Authority may designate, shall bill and collect annually PILOT Payments due from the Company as set forth under the above methodologies. At the time tax bills are mailed by the County for the Year (as "**Years**" are reflected in Exhibit A) or at such other reasonable time as the Authority may determine following the submission of the Community Investment Report (but no earlier than July 1 of any Year) and confirmation of a value as set forth above, the Authority will provide the Company an invoice for the amount equal to the PILOT Payment due for such Year (each a "**PILOT Invoice**"). The Company may object to a PILOT Invoice the Company reasonably understands to be inconsistent with the value of the Company's investment in the Project or procedures set forth in this Agreement, and the Authority and the Company may utilize such reasonable methods to resolve any objection, including mediation, third-party determination, or judicial review, as may be more fully set forth in the Bond Lease. Subject to the negotiated rights between the Company and the Authority to object to the valuation of the Project, the Company will be required to pay the PILOT Invoice in full, by a separate check to the Authority or its designee on or before October 1st of each year, or within thirty (30) days after the invoice is sent, whichever is later. All PILOT Payments collected by the Authority will be retained, used, and disbursed by the Authority pursuant to this Agreement.

(d) Reversion to Normal Taxability. If the option to purchase the Project contained in the Bond Lease or separate instrument, to the extent it is owned by the Authority, is exercised upon termination of the Bond Lease or earlier, in whole or in part, or if the Bond Lease is otherwise terminated or expires, the Project will be taxable according to normal *ad valorem* property taxation rules that are applicable to privately-owned property owned and operated by a regulated utility in Georgia (*e.g.* – effective January 1 of the following calendar year).

(e) Change of Taxation Method. Should the Project at any time become subject to valuation and taxation as a regulated utility by the Georgia Department of Revenue ("**DOR**"), the parties agree to negotiate allocations of revenues from DOR in accordance with the intents expressed under this Agreement, to the extent provided by law.

4. Maintenance and Disbursement of PILOT Payments. After collection of the PILOT Payments in accordance with the procedures set forth herein, the Authority will maintain and disburse the PILOT Payments in accordance with the terms of this Agreement, as confirmed by the Bond and Bond Documents, and the provisions of this Agreement shall be deemed to supersede any such language in the MOUs relating to maintenance and use of PILOT Payments.

(a) **PILOT Fund**. For each PILOT Payment received under the MOU each year for the Project, Bond, and Bond Documents and during the Term of this Agreement, the Authority agrees and shall dutifully bill and collect such PILOT Payments, and maintain the same in a separate fund and/or account designated as the "**Project BESS PILOT Fund**," substituting the name of the actual name of the Company as appropriate. The Authority will generate a PILOT Invoice to the Company detailing the calculations used to determine the PILOT Payment for each year. The Authority will provide a copy of the PILOT Invoice to the District and the County annually.

(b) **Disbursements from PILOT Fund**. No later than the end of each calendar year during the Term of this Agreement, as to all PILOT Payments and funds received and collected in the PILOT Fund to date, and substantially in conformance with Exhibit A, allowing for deviations for actual investment by the Company as set forth in the MOU, the Authority shall for each Year of the Project in which a PILOT Payment is made:

(i) First, retain ninety percent (90%) of the total PILOT Payment collected from the Company and received in the PILOT Fund for the Year 1 through Year 5 of those tax years following commencement of operations of the Project (as more fully defined in the MOU), up to amount not to exceed $7,500,000, in the manner of the calculations as reflected in the Schedule attached as Exhibit A, with the understanding the actual PILOT Payment for each Year under the MOU will vary according to the procedures and ultimate investment reported and valued under Sec. 3, above; and

(ii) Second, distribute the remaining PILOT Payment (or with such deviations as may be required by the adjustment of the PILOT Payments due from the Company under the MOU related to actual investment by the Company in the Project) to the District, and the County, by check or electronically into such account or accounts as each such respective Party may on its own designate, according to the respective percentages of each of the District's millage and the County's millage as to the total millage applied in the County for each tax year during the term of the Bond; and

(iii) Third, beginning in Year 6 (as defined in the MOU), the total PILOT Payment collected and received in the PILOT Fund shall be distributed to the District and the County in proportion to the respective percentages of each of the District's millage and the County's millage as to the total millage applied in the County for each tax year during the term of the Bond; and

(iv) Fourth, in Year 11, in addition to the distributions set forth in items (i) through (iii) above, distribute the Residual Funds (defined below) to the District and the County, in proportion to respective percentages of each based upon the Year of collection, as reasonably determined by the Authority based on "first in, first out" uses of the PILOT Payments retained by the Authority as authorized hereunder.

(c) **Expenses**. The Authority shall be responsible for any expenses incurred in the valuation, collection, and disbursement of the PILOT Payments.

(d) **Accounts for Disbursements from PILOT Fund**. The County and the District shall each designate such respective accounts as they may from time to time determine are appropriate to receive disbursements from the Authority and the PILOT Fund. Each Party will, upon request, make the accounting of receipt and use of PILOT Payments received by it from the Authority from the PILOT Fund available for review by any other Party or the public, as with other governmental funds maintained by each Party.

5. Use of PILOT Payments from PILOT Fund. Each of the Parties to this Agreement entitled to receive a portion of the PILOT Payments from the PILOT Fund under the terms and provisions of this Agreement do hereby agree and covenant that said funds shall only be utilized under this Agreement and limited as follows:

(a) **The County**. As to the portion of the PILOT Payments the County will receive under this Agreement and the MOU, Bond, and Bond Documents for the completed Project upon collection and disbursement by the Authority from the PILOT Fund which equates to the proportion of *ad valorem* taxes it would have otherwise received from the Project under the County's respective millage (if any) if the Project had not been titled in the name of the Authority (such portion, the "**County's Unrestricted Portion**"), the Parties agree that the County is unrestricted in its use thereof, and may utilize said portion for all such purposes as allowed under O.C.G.A. § 48-5-220 or any other law governing the use of monies received by the County. Provided, however, that as to the portion of the PILOT Payments received by the County from the PILOT Fund which represents a greater proportionate share than it would have otherwise received under the County's respective millage (if any) under this Agreement (such portion, the "**County's Educational Portion**"), for the benefit of the District, the County agrees to use such portion of said PILOT Payments (or reasonable approximation thereof) for capital projects which, in the County's reasonable respective determination, will benefit the children, parents and citizens of the County and the District consistent with the guidance of the PILOT Restriction Act and O.C.G.A. § 20-2-411. By way of example, but not limitation, the County's Educational Portion could be used for such capital projects or expenditures relating to roads, infrastructure, water/sewer, telephony/internet, public safety vehicles or equipment, and the like. The District finds that the County's use of the County's Educational Portion of the PILOT Payments as contemplated hereunder is an educational use of said funds which directly benefits the District by lessening the burden of the District's resources and maximizing cooperative efforts with the County.

(b) **The District**. As to the portion of the PILOT Payments which the District will receive under this Agreement and the MOUs, Bond, and Bond Documents for the completed Project upon collection and disbursement by the Authority from the PILOT Fund, the Parties agree the District is unrestricted in its use thereof, and may utilize said portion for all such purposes as allowed under O.C.G.A. § 20-2-411 or any other law governing the use of monies received by the District.

(c) **The Authority**. The Authority covenants and agrees that, for a period of ten (10) years following its receipt and retention of its allotted portions of the PILOT Payments, including interest thereon, collected through Year 5 pursuant to this Agreement, it will utilize such funds for purposes of expanding and continuing the Encroachment Project and to leverage and maximize REPI II Funds. If any of the funds are remaining after Year 10 of the Project, the remaining funds, less reasonable expenses of the Authority, will be disbursed to the County and the District in Year 11 (the "**Residual Funds**"). The Authority agrees to carry out such purposes consistent with the guidance of the PILOT Restriction Act, O.C.G.A. § 20-2-411, and the Act with the use of any such PILOT portion it retains. The District finds that the Authority's use of its portion of the PILOT Payments from the PILOT Fund as contemplated hereunder is an educational use of said funds which directly benefits the District by increasing the tax base of the District and maximizing cooperative efforts with the County, and the Authority for the benefit of all citizens of the District and Central Georgia.

(d) **Use of Funds**. Nothing in this Agreement shall require any Party to obtain the approval or consent of any other Party for specific uses of the PILOT Payments received from the PILOT Fund, including distributions made to the County and the District by the Authority of the Residual Funds.

6. Financing Pledge. The Parties acknowledge that the portion of the PILOT Payments to be received by each under this Agreement per the MOU, Bond, and Bond Documents by the Authority and disbursed from the PILOT Fund under this Agreement may be respectively assigned and pledged, in whole or in part, by any Party from time to time to secure future indebtedness of the respective Party or to facilitate the obtaining of credit enhancement for such indebtedness, provided that the proceeds of such indebtedness for any purpose are allowed under the laws of the State and not inconsistent with the provisions of this Agreement.

7. When Normal Taxation Applies. If the Project is judicially determined to be lawfully subject to *ad valorem* taxation for any tax year, if the Bond matures, or if the Company agrees that said Project is subject to such taxes in such tax year, then it shall pay, or cause to be paid, such lawful taxes in accordance with its covenants in the Bond Lease, but it shall not be obligated to pay payments in lieu of taxes, with respect to that Project. In such case, taxes shall paid to and received by the Macon-Bibb County Tax Commissioner shall be treated and disbursed as normal taxes and not under the provisions of this Agreement. All assets of the Company not acquired with Bond proceeds and not titled in the name of the Authority shall be subject to normal *ad valorem* taxation, and so assessed by either DOR (as a regulated utility asset) or by the Assessors, collected and disbursed to the County and the District as with all other taxable property in the County.

8. Construction-in-Progress Exemption. Notwithstanding anything contained herein, it is understood between the Parties that as part of the inducement to the Company to locate the Project in the County, and under the act creating the Authority, property classified as Construction-in-Progress and titled in the name of the Authority under the MOU and Bond Documents prior to Year 1 as set forth in the attached Exhibit A (i) shall not be subject to *ad valorem* taxation by taxing authorities and (ii) shall not be included in property which is subject to PILOT Payments under this Agreement.

9. Validation. The parties hereto understand and agree that this Agreement is to be one of the documents to be presented to the Superior Court of Bibb County for its review and consideration in proceedings to validate the Bond and Bond Documents.

10. Governing Law, Jurisdiction and Venue. This Agreement shall be governed by the law of the State of Georgia and shall be subject to enforcement in the Superior Court of Bibb County, Georgia.

11. Severability. In the event any clause, sentence, paragraph or provision of this Agreement shall be determined to be voidable, void or unenforceable, the voidableness, voidness, or unenforceability of such clause, sentence, paragraph shall not affect the validity or enforceability of any other clause, sentence, paragraph or provision hereof.

12. Limitation Not Implied. Nothing herein shall be deemed to limit the powers of the County granted in the Act or in O.C.G.A. § 48-5-220(20) to provide, appropriate, or contribute funds for economic development purposes to the Authority as they may deem appropriate.

13. Captions. The captions and headings used in this Agreement are for convenience only and do not in any way restrict, modify or amplify the terms of this Agreement.

14. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same instrument.

15. Entire Agreement; Amendments. This Agreement constitutes the entire agreement among the Parties with respect to the matters addressed herein. This Agreement may not be amended except in writing signed by the parties hereto, and if any payments hereunder have been pledged by any Party as permitted by Section 6, above, this Agreement may not be amended without the prior written consent of the pledgee or pledgees.

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IN WITNESS WHEREOF, the parties hereto, acting by and through their duly authorized officers, have caused this Agreement to be executed under seal as of the day and year first above written.

The "County":

MACON-BIBB COUNTY, GEORGIA

By: _____
Lester Miller, Mayor
Macon-Bibb County Commission

ATTEST:

_____
Janice Ross, Clerk

[SEAL]

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

The "District":

BIBB COUNTY SCHOOL DISTRICT

By: _____
James Freeman, President
Board of Education of Bibb County

ATTEST:

_____
Dr. Dan A. Sims, Superintendent

[SEAL]

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

The "Authority":

CENTRAL GEORGIA JOINT DEVELOPMENT AUTHORITY

By: _____
James A. Vaughn, Chairman

ATTEST:

_____
Laura M. Mathis, Secretary

[SEAL]

EXHIBIT A

SCHEDULE OF PROJECTIONS OF PILOT PAYMENTS

Project Year	Project Cost	Group I Factor	Assessment Ratio	Millage Rate	Pilot Payment
[redacted]					

ACKNOWLEDGEMENT

The Macon-Bibb County Board of Tax Assessors ("**ASSESSORS**") acknowledges the foregoing Intergovernmental Agreement Relating to the Distribution of Pilot Payments for Project BESS, dated for purposes of reference as of _____, 2024, by and between Macon-Bibb County, the Bibb County School District, and the Central Georgia Joint Development Authority, as well as the Memorandum of Understanding as referenced therein, agrees to the provisions of both that are applicable to the Assessors and relate to PILOTs.

The "Assessors":

MACON-BIBB COUNTY
BOARD OF TAX ASSESSORS

By: _____
George Thomas, Chairman