

Memorandum

To: Patrice Garvin, Town Administrator

From: Christopher Roy, General Manager, Belmont Light

Date: November 21, 2019

Re: PILOT Payment Schedule

In an effort to provide some relief to the Town of Belmont's general fund budget deficit, Belmont Light is offering to provide a one-time PILOT funding increase equivalent to two years at the current PILOT rate of \$650,000. This amount would be provided in FY21 but spread across two Belmont Light calendar year budgets. In conjunction with this increased payment, Belmont Light is requesting that the Town of Belmont agree to an annual fixed PILOT payment of \$500,000 for the calendar year 2020 through 2029, at which point the \$650,000 payment would resume in 2030 and be subject to further review and adjustment. As holds true today, any PILOT payments are subject to the availability of funds in accordance with Massachusetts General Laws. For reference the payment schedule would be as follows:

Calendar Year	PILOT Payment
2020	\$1,150,000 (\$500,000+\$650,000)
2021	\$1,150,000 (\$500,000+\$650,000)
2022	\$500,000
2023	\$500,000
2024	\$500,000
2025	\$500,000
2026	\$500,000
2027	\$500,000
2028	\$500,000
2029	\$500,000
2030	\$650,000

Upon execution of the signatures below we will consider this plan to take effect starting 1/1/2020.

Christopher Roy,
General Manager
Belmont Light

Town of Belmont