

SETTLEMENT AGREEMENT

This Settlement Agreement (the "Agreement") is made and entered into as of June 17, 2021 between and among Bath Iron Works Corporation ("BIW") and the City of Bath and its Tax Assessor (collectively, the "City") (BIW and the City, each a "Party" and, collectively, the "Parties").

Whereas, BIW is the owner of certain real and personal property located within the City and listed on Attachment A hereto (collectively, the "Property");

Whereas, BIW timely filed abatement applications for the April 1, 2019 and April 1, 2020 tax years for the Property;

Whereas, the Tax Assessor formally denied the April 1, 2019 abatement application but stated the Assessing Office would continue to review BIW's abatement application to ensure the Property was properly assessed in accordance with its just value and Maine law, and BIW timely appealed the Assessor's denial to the Bath Board of Assessment Review where it is currently pending;

Whereas, the Tax Assessor formally denied the April 1, 2020 abatement application on April 27, 2021 but stated the Assessing Office would continue to review BIW's abatement application to ensure the Property was properly assessed in accordance with its just value and Maine law, and, in the absence of this Settlement Agreement, BIW intended to appeal that denial to the Bath Board of Assessment Review;

Whereas, the Parties have exchanged detailed information concerning the current and near-term just value of the Property, engaged and consulted with reputable appraisal firms, reviewed appraisal reports, met several times to discuss issues associated with the Property's assessment, and have worked in good faith to ensure the Property's assessment is reflective of its just value;

Whereas, on or about October 7, 2020, the City withheld a \$4,621,266.26 payment to BIW under the 1997 Credit Enhancement Agreement and placed said amount in an interest-bearing escrow account pursuant to section 3.1 of said Agreement (the "Unadjusted Escrowed CEA Payment");

Whereas, additional litigation and proceedings regarding the April 1, 2019 and April 1, 2020 abatement applications and BIW's anticipated abatement applications for April 1, 2021 and future years would involve significant expense, time, and risk on the part of the Parties, and a final decision thereon would not likely be rendered in the near future, thereby causing substantial financial uncertainties for both BIW and the City;

Whereas, the City's Tax Assessor has authority to grant abatements pursuant to 36 M.R.S. § 841;

Whereas, to avoid the costs, risks, and burdens of litigation and to avoid future disputes, and without an admission of fault or liability by any Party, the Parties desire to settle and resolve these matters on the terms set forth herein; and

Whereas, the City and its Tax Assessor, and BIW, have approved and authorized execution of this Agreement on behalf of the City and BIW, respectively;

NOW, THEREFORE, the Parties agree as follows:

1. **April 1, 2019 Property Tax Year.** Within 5 days of the full execution of this agreement, BIW will withdraw with prejudice its appeal of the Tax Assessor's denial of its April 1, 2019 abatement application to the Bath Board of Assessment Review. BIW shall not be entitled to any property tax refund for the April 1, 2019 assessment.

2. **April 1, 2020 Property Tax Year.** The following provisions apply for the April 1, 2020 property tax year:

A. Assessed Value. The assessed value of the Property for the April 1, 2020 property tax year shall be based upon the 2019 Gross Property Settlement Value, as defined herein, adjusted either up or down for the just value of any additions and deletions of property made after April 1, 2019 and prior to or on April 1, 2020. The Parties agree that the 2019 Gross Property Settlement Value will be \$500,550,900, consisting of \$310,000,000 for real property and \$190,550,900 for personal property. It is understood that the 2019 Gross Property Settlement Value includes property eligible for the business equipment tax exemption ("BETE Property") and property subject to credit enhancement agreements with BIW under the various Tax Increment Financing arrangements currently in place.

B. Allocation to Real Estate. The Parties agree that \$310,000,000 represents a fair, reasonable, and just allocation of the April 1, 2019 Gross Property Settlement Value attributable to real estate. The Parties also agree that the total real property valuation as of April 1, 2020, which is \$310,790,700, represents appropriate additions, deletions, and other changes as of the April 1, 2020 tax year. The Parties agree that for purposes of applying the provisions of the various Credit Enhancement Agreements between the City and BIW, the revised real estate valuation as of April 1, 2020 shall be allocated to specific parcels as shown on attached **Appendix A**.

C. Allocation to Personal Property. The Parties agree that \$190,550,900 represents a fair, reasonable, and just allocation of the April 1, 2019 Gross Property Settlement Value attributable to business personal property, inclusive of both taxable property and exempt BETE property. The parties also agree that \$198,295,700 represents the total personal property valuation as of April 1, 2020 as follows: \$100,954,800 of this valuation is taxable; the balance of \$97,340,900 represents BETE Property. The Parties agree that for purposes of applying the provisions of the various Credit Enhancement Agreements between the City and BIW, the personal property valuation as of April 1, 2020 shall be allocated to specific assessment accounts as shown on attached **Appendix B**.

D. 2020 Abatement and Refund. BIW is entitled to abatements for the April 1, 2020 property tax year totaling \$2,629,752 for various real estate parcels and personal property accounts, as detailed in **Appendix D**. These abatements also result in necessary adjustments to the payments due to BIW under Credit Enhancement Agreements for TIF 1 and TIF 3, as detailed in **Appendix C**. The abatement results in the Unadjusted Escrowed CEA Payment having more revenue than what is owed pursuant to the CEA. As a result, the net property tax refund owed to BIW for the April 1, 2020 property tax year will be determined as follows. First, the Unadjusted Escrowed CEA Payment shall be recalculated to reflect the revised April 1, 2020 assessed values (the “Adjusted Escrowed CEA Payment”). **Appendix C** represents the calculation of the Adjusted Escrowed CEA Payment for TIF 1 and a recalculation of the CEA Payment previously calculated for TIF 3. Second, the remainder of the Unadjusted Escrowed CEA Payment (equal to the Unadjusted Escrowed CEA Payment less the Adjusted Escrowed CEA Payment) will be paid to BIW and credited toward the abatement payment. After such credits are applied, BIW will be owed a net property tax refund for the April 1, 2020 property tax year of \$921,797.04 (the “2020 Overpayment”) as shown in **Appendix D**. BIW will not be entitled to interest on the 2020 Overpayment. The City may, upon notice to BIW, partially or wholly refund BIW for the 2020 Overpayment during the April 1, 2021, and April 1, 2022 tax years. Notwithstanding this provision, the City shall refund the balance of the 2020 Overpayment to BIW, without interest, in the form of three annual payments each equal to 1/3rd of the 2020 Overpayment to be paid prior to November 1, 2023, November 1, 2024, and November 1, 2025 for the April 1, 2023, April 1, 2024, and April 1, 2025 property tax years, respectively. On or about the date the City issues BIW’s payment of 1/3rd of the 2020 Overpayment for each applicable property tax year, the City shall provide BIW a letter or other documentation stating the amount of such payment is reflective of an abatement payment relating to April 1, 2020 property taxes.

E. No Appeal of 2020 Abatement Decision. BIW covenants and agrees that this Agreement resolves its abatement application for the April 1, 2020 property tax year, and that it shall not file or otherwise pursue any appeal of the Tax Assessor’s denial of its 2020 abatement application.

3. Future Property Tax Years. The assessed value of the Property for the April 1, 2021, April 1, 2022, April 1, 2023, April 1, 2024 and April 1, 2025 property tax years shall be equal to the 2019 Gross Property Settlement Value adjusted, either up or down, for the just value of any additions and deletions of property made after April 1, 2019 and prior to or on April 1 of the property tax year at issue. The parties agree that category, depreciation, and trending adjustments used in the development of the 2019 Gross Property Settlement Value will continue to be applied in future years to ensure personal property valuation is consistent, just, and equitable. Allocations of property tax value to specific real property parcels, personal property accounts, and to TIF districts in each of these years shall be made in a manner consistent with paragraph 2(B) and 2(C), and in accordance with previous practices.

4. Material Changes. The valuation figures set forth in paragraph 3 shall also be changed to reflect, as of April 1 of each year, any material changes in the use of the Property, such as material damage or destruction of the Property, force majeure, prolonged shutdowns, labor strife

or governmental regulation or legal action that prevents the continued use of the Property in the manner that it was used as of the date of this Agreement, if such material change in use would customarily result in a change to the assessed value of the Property.

5. Future Abatements. BIW agrees not to file abatement applications for the April 1, 2021, April 1, 2022, April 1, 2023, April 1, 2024, or April 1, 2025 property tax years provided that the City complies with this Agreement. If any dispute arises concerning the adjustments in just value required by paragraphs 2 through 4, BIW agrees to meet with the City in good faith to attempt to resolve such dispute. If the Parties cannot resolve their dispute by agreement, then BIW reserves its rights to bring an abatement request limited to the specific adjustments required by paragraphs 2 through 4.

6. April 1, 2026 Assessment. At least six months prior to the City committing taxes for the April 1, 2026 property tax year, the Parties agree to meet in good faith to discuss the Property's just value to be reflected in the City's tax commitment for the April 1, 2026 property tax year.

7. Unadjusted Escrowed CEA Payment. The City shall pay to BIW \$4,621,266.26, the full amount of the Unadjusted Escrowed CEA Payment, together with all interest earned on the Adjusted Escrowed CEA Payment while in escrow, within 5 business days of full execution of this Agreement.

Miscellaneous Provisions

8. Each of the Parties represents and warrants that it has full power and authority to enter into and execute this Agreement. Each of the persons signing this Agreement represent and warrant they are duly authorized to sign on behalf of and bind the named Party.

9. This Agreement may not be changed, altered, modified, or waived except by written amendment entered into by the Parties or their successors-in-interest.

10. This Agreement shall be binding on the Parties' successors and assigns.

11. The Parties acknowledge that this Agreement constitutes a full, final, and complete settlement of their differences with regard to the subject matter hereof and supersedes any and all other written or oral communications or understandings between or among them related hereto. The Parties further acknowledge that this Agreement contains the sole and entire agreement between the Parties related to the subject matter of this Agreement.

12. This agreement shall be governed by the laws of the State of Maine, without regard to any choice of law principles.

13. If any portion(s) of this Agreement is held by a court of competent jurisdiction to conflict with any federal, state, or local law, and as a result such portion(s) is declared to be invalid and of no force or effect in such jurisdiction, then all remaining provisions of this Agreement shall

otherwise remain in full force and effect and be construed as if such invalid portion(s) had not been included herein.

14. This Agreement is executed by the undersigned, duly authorized representatives of the Parties, and may be signed in one or more counterparts, each of which will be considered an original. The exchange of executed copies of this Agreement and/or of signature pages by facsimile, email, or other electronic transmission will constitute effective execution and delivery of this Agreement as to the Parties and may be used in lieu of an original Agreement for all purposes.


15. This Agreement is intended solely to compromise disputed tax issues. Nothing in this Agreement is intended to be or shall constitute an admission by either party for any purpose whatsoever, and this Agreement shall not be used by any party or any other person as evidence in any other matter or proceeding, including any proceeding regarding prior or subsequent tax years, except that this Agreement may be used as evidence in any suit or proceeding to enforce the terms of this Agreement.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date written below.

BATH IRON WORKS CORPORATION

Dated: JUNE 16, 2021

By: 
Name: JON A. FITZGERALD
Title: VICE PRESIDENT & GEN'L COUNSEL

TAX ASSESSOR FOR THE CITY OF BATH

Dated: _____, 2021

By: _____
Name: _____
Title: _____

CITY OF BATH

Dated: _____, 2021

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date written below.

BATH IRON WORKS CORPORATION

Dated: _____, 2021

By: _____
Name: _____
Title: _____

TAX ASSESSOR FOR THE CITY OF BATH

Dated: June 16, 2021

By: Brenda E Cummings
Name: Brenda E Cummings, CMA
Title: ASSESSOR

CITY OF BATH

Dated: 6.17, 2021

By: Peter H. Owen
Name: PETER H. OWEN
Title: CITY MANAGER

Attachment A – Property Description

Map-Lot-Sublot

27-047-000
27-071-000
27-135-001
27-139-000
27-141-000
27-142-000
27-158-000
32-023-000
32-094-000
32-154-000
34-004-000
34-013-000
32-094-001
32-165-000

Personal Property
Accounts: 2160,
81498, and 81420

**APPENDIX A
Real Property**

**BATH IRON WORKS
REAL PROPERTY REDUCTIONS
2019 REAL PROPERTY SETTLEMENT VALUES
2020 ABATEMENT VALUES**

		Assessed 2019	Settlement Value	2019 Change	Assessed 2020	Abatement valuation	2020 Change	2020 Abatement
Main Yard - 700 Washington								
27-142-000	TIF1	\$ 195,579,500	\$ 119,381,800	\$ (76,197,700)	\$ 195,579,500	\$ 119,381,800	\$ (76,197,700)	\$ (1,523,954.00)
27-142-000	TIF2	\$ 134,331,500	\$ 134,331,500	\$ -	\$ 135,122,200	\$ 135,122,200	\$ -	\$ -
	<i>subtotal</i>	\$ 329,911,000	\$ 253,713,300	\$ (76,197,700)	\$ 330,701,700	\$ 254,504,000	\$ (76,197,700)	\$ (1,523,954.00)
32-165-000	TIF3	\$ 48,646,000	\$ 44,153,200	\$ (4,492,800)	\$ 48,646,000	\$ 44,153,200	\$ (4,492,800)	\$ (89,856.00)
	<i>Subtotal Main Yard</i>	\$ 378,557,000	\$ 297,866,500	\$ (80,690,500)	\$ 379,347,700	\$ 298,657,200	\$ (80,690,500)	\$ (1,613,810.00)
Other Parcels								
34-004-000	SPRUCE ST	\$ 32,000	\$ 32,000	\$ -	\$ 32,000	\$ 32,000	\$ -	\$ -
34-013-000	TARBOX ST	\$ 16,800	\$ 16,800	\$ -	\$ 16,800	\$ 16,800	\$ -	\$ -
27-047-000	CENTRE ST	\$ 180,300	\$ 180,300	\$ -	\$ 180,300	\$ 180,300	\$ -	\$ -
27-071-000	20 SCHOOL ST	\$ 137,000	\$ 137,000	\$ -	\$ 137,000	\$ 137,000	\$ -	\$ -
27-135-001	COMMERCIAL ST	\$ 69,000	\$ 69,000	\$ -	\$ 69,000	\$ 69,000	\$ -	\$ -
27-139-000	743 WASHINGTON ST	\$ 93,800	\$ 93,800	\$ -	\$ 93,800	\$ 93,800	\$ -	\$ -
27-141-000	4 KING ST	\$ 92,400	\$ 92,400	\$ -	\$ 92,400	\$ 92,400	\$ -	\$ -
27-158-000	WASHINGTON ST	\$ 253,300	\$ 253,300	\$ -	\$ 253,300	\$ 253,300	\$ -	\$ -
32-154-000	648 WASHINGTON ST	\$ 75,000	\$ 75,000	\$ -	\$ 75,000	\$ 75,000	\$ -	\$ -
32-023-000	514 WASHINGTON ST	\$ 1,196,000	\$ 714,100	\$ (481,900)	\$ 1,196,000	\$ 714,100	\$ (481,900)	\$ (9,638.00)
32-094-000	580 WASHINGTON ST	\$ 6,531,000	\$ 5,979,900	\$ (551,100)	\$ 6,531,000	\$ 5,979,900	\$ (551,100)	\$ (11,022.00)
32-094-001	580 WASHINGTON ST - Leased	\$ 5,625,000	\$ 4,489,900	\$ (1,135,100)	\$ 5,625,000	\$ 4,489,900	\$ (1,135,100)	\$ (22,702.00)
	<i>Subtotal other parcels</i>	\$ 14,301,600	\$ 12,133,500	\$ (2,168,100)	\$ 14,301,600	\$ 12,133,500	\$ (2,168,100)	\$ (43,362.00)
	Totals	\$ 392,858,600	\$ 310,000,000	\$ (82,858,600)	\$ 393,649,300	\$ 310,790,700	\$ (82,858,600)	\$ (1,657,172.00)

APPENDIX B
Personal Property

BATH IRON WORKS
PERSONAL PROPERTY REDUCTIONS
2019 PERSONAL PROPERTY SETTLEMENT VALUES
2020 PERSONAL PROPERTY ABATEMENT VALUES

Account		Assessed Value 2019	Settlement Values	Change 2019	Assessed 2020	Abatement values	Change 2020	Abatement Amount
P02160	BETE	21,911,000	21,911,000	-	\$ 27,925,900	27,925,900	-	
	BETR	85,713,200	58,739,100	(26,974,100)	84,155,700	55,347,000	(28,808,700)	
	INELIGIBLE	458,300	315,400	(142,900)	461,800	424,300	(37,500)	
	TIF 1 GROSS	108,082,500	80,965,500	(27,117,000)	112,543,400	83,697,200	(28,846,200)	(576,924.00)
	TIF 1 NET OF BETE	86,171,500	59,054,500	(27,117,000)	84,617,500	55,771,300	(28,846,200)	(576,924.00)
P02160	BETE	59,346,100	59,346,100	-	65,345,300	65,345,300	-	
	BETR	20,479,600	14,017,500	(6,462,100)	20,281,200	13,694,100	(6,587,100)	
	INELIGIBLE	40,362,500	27,617,400	(12,745,100)	40,628,700	27,433,000	(13,195,700)	
	TIF 2 GROSS	120,188,200	100,981,000	(19,207,200)	126,255,200	106,472,400	(19,782,800)	(395,656.00)
	TIF 2 NET OF BETE	60,842,100	41,634,900	(19,207,200)	60,909,900	41,127,100	(19,782,800)	(395,656.00)
P81420	BETE	4,424,000	4,424,000	-	\$ 4,069,700	\$ 4,069,700	-	
	BETR	115,400	115,400	-	\$ 116,500	\$ 116,500	-	
	TIF 3 GROSS	4,539,400	4,539,400	-	4,186,200	4,186,200	-	-
	TIF 3 NET OF BETE	115,400	115,400	-	116,500	116,500	-	-
P81498	BETE	-	-	-	-	-	-	
	BETR	21,600	21,600	-	21,600	21,600	-	
	INELIGIBLE	1,043,300	1,043,300	-	\$ 918,300	\$ 918,300	-	
	NO TIF GROSS	1,064,900	1,064,900	-	939,900	939,900	-	-
NO TIF NET OF BETE	1,064,900	1,064,900	-	939,900	939,900	-	-	
SUBTOTAL PERS PROPERTY GROSS	BETE	85,681,100	85,681,100	-	97,340,900	97,340,900	-	-
	BETR	106,329,800	72,893,600	(33,436,200)	104,575,000	69,179,200	(35,395,800)	-
	INELIGIBLE	41,864,100	28,976,100	(12,888,000)	42,008,800	28,775,600	(13,233,200)	-
	TOTAL ALL PERS PROP GROSS	233,875,000	187,550,800	(46,324,200)	243,924,700	195,295,700	(48,629,000)	(972,580.00)
	* Expensed Items Adder	3,000,000	3,000,000	-	3,000,000	3,000,000	-	(972,580.00)
TOTAL ALL PERS PROP GROSS	236,875,000	190,550,800	(46,324,200)	246,924,700	198,295,700	(48,629,000)	(972,580.00)	
TOTAL ALL PERS PROP NET OF BETE	151,193,900	104,869,700	(46,324,200)	149,583,800	100,954,800	(48,629,000)		
			Reduction %			Reduction %		
			-19.81%			-19.94%		

APPENDIX C
CEA TIF 1 and 2

BATH IRON WORKS
REVISED
2020 CEA CALCULATIONS TIF 1 and TIF 2

	2020 Commitment		2020 Post abatement
Tax Rate:	0.02		0.02
Tax Year:	2020		2020
BETE Reimbursement Rate	59.90%		59.90%
OAV District 2 Existing Yard	\$211,685,400		\$211,685,400
OAV District 1 LLTF	\$0		\$0
District 2 TAXABLE REAL	\$ 135,122,200	\$	135,122,200
District 2 TAXABLE PERS Prop	\$ 63,909,900	\$	41,127,100
60% of Leased PP (Taxable)	\$ 2,588,100	\$	2,588,100
District 2 Taxable Real and Personal	\$ 201,620,200	\$	178,837,400
District 2 EXEMPT PERS	\$ 65,345,300	\$	65,345,300
60% of Leased PP (exempt)	\$ 4,168,600	\$	4,168,600
Total District 2 EXEMPT PERS:	\$ 69,513,900	\$	69,513,900
DISTRICT 2 BETE REIMBURSEMENT	\$ 832,783	\$	832,783
DISTRICT 2 SHELTERED BETE	\$ 595,139	\$	595,139
DISTRICT 2 UNSHELTERED BETE	\$ 237,644	\$	237,644
<i>Note: This is source of offset against shortfall</i>			
District 1 TAXABLE REAL	\$ 195,579,500	\$	119,381,800
District 1 TAXABLE PERS Prop	\$ 84,617,500	\$	55,771,300
40% of Leased PP (Taxable)	\$ 1,725,400	\$	1,725,400
Total District 1 Taxable Personal	\$ 86,342,900	\$	57,496,700
District 1 EXEMPT PERS Prop	\$ 27,925,900	\$	27,925,900
40% of Leased PP (Exempt)	\$ 2,779,100	\$	2,779,100
Total District 1 EXEMPT PERS	\$ 30,705,000	\$	30,705,000
District 2 OAV Shortfall	\$10,065,200	\$201,304.00	\$32,848,000
CAV District 2	\$0	Tax on Shortfall	Tax on Shortfall
			\$656,960.00
Taxable CAV Total (Both districts)			
CAV TAXABLE REAL District 1	\$195,579,500	\$	119,381,800
CAV TAXABLE PERS District 1	\$86,342,900	\$	57,496,700
Reduction in District 1 CAV due to threshold	\$ (6,865,652)	\$	-
Tax on CAV District 2	\$0.00	\$	-
Tax on CAV District 1	\$5,501,134.96	\$	3,537,570.00
TIF Payment to BIW District 2	\$0.00	\$	0
TIF Payment to BIW District 1	\$4,775,019.00	\$	2,962,603
Reduction in TIF payment to BIW District 1 due to threshold	\$ (137,313.04)	\$	0
Total Payment to BIW	\$4,637,705.96	\$	2,962,603
Exclude CEA for leased property (not subject to abatement) - previously returned to BIW	\$ (16,439.70)	\$	(16,439.70)
Net held in escrow/net owed for CEA	\$4,621,266.26	\$	2,946,163.30

* Credit Enhancement payment for District 1 is calculated with the formula:

$$=IF((B13>B6),((B21*B3)+(B24/2)*B3),((B21*B3)+(B24/2*B3)-(B32*B3)+IF(B17<C32, B17, C32)))$$
 First the formula tests to see if there is a shortfall, if there is no shortfall, the payment is calculated: $(B36*B3)+(B37/2)*B3$ which simply looks at the captured assessed value in each category, applies the appropriate percentage and multiplies the result by the tax rate. If there is a valuation shortfall in District 2 the credit enhancement payment for District 1 is calculated: $((B36*B3)+(B37/2*B3)-(B32*B3)+B18)$, in this case the amount of the valuation shortfall is multiplied by the tax rate and deducted from the payment with the BETE reimbursement in District 2 credited as an offset to that deduction. 2015: The amount of BETE reimbursement credited is maxed at the valuation shortfall (see C32).

Shortfall provision is 3.1(a) of the 1997 Credit Enhancement agreement

Threshold provision is referenced in the definition of "Developers Share" in the 1997 Credit Enhancement Agreement. It will be calculated when the aggregate payments to the developer reach \$85 million (expected in April 1, 2021 tax year).

Escrowed CEA allocation

Total escrowed 2020 CEA payment	4,621,266.26
Recalculated CEA payment for 2020	\$ 2,946,163.30

This is \$16,439.70 less than the total CEA payment. The \$16,439.70 was returned to BIW in 2020 because it reflects the portion of the CEA attributable to leased personal property not subject to the abatement.

Balance to be applied as credit to abatement for parcel 27-142-000 and PP 02160	\$ 1,675,102.96
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Allocate credit	\$	1,675,102.96	
27-142-000	\$	1,427,390.16	
P02160	\$	247,712.80	\$ 1,675,102.96
Total Abatement for these parcels	\$	(2,496,534.00)	
27-142-000	\$	(1,523,954.00)	
P02160	\$	(972,580.00)	\$ (2,496,534.00)
Remaining balance due BIW for abatement	\$	(821,431.04)	
27-142-000	\$	(96,563.84)	
P02160	\$	(724,867.20)	\$ (821,431.04)
April 1, 2023 BIW abatement payment, 27-142-000	\$	(32,187.95)	
April 1, 2024 BIW abatement payment, 27-142-000	\$	(32,187.95)	
April 1, 2025 BIW abatement payment, 27-142-000	\$	(32,187.95)	\$ (96,563.84)
April 1, 2023 BIW abatement payment, P02160	\$	(241,622.40)	
April 1, 2024 BIW abatement payment, P02160	\$	(241,622.40)	
April 1, 2025 BIW abatement payment, P02160	\$	(241,622.40)	\$ (724,867.20)
Verify balance	\$	(821,431.04)	\$ (821,431.04)

**APPENDIX C
CEA TIF 3**

**BATH IRON WORKS
REVISED
2020 CEA CALCULATIONS TIF 3**

	2020 Commitment		2020 Post abatement
Tax Rate:	0.02		0.02
Tax Year:	2020		2020
 <u>Map 32 Lot 165 Morse Leased Land Wing Farm/BIW TIF (District 3)</u>			
Land not in TIF	\$ 72,000.00		\$ 72,000.00
Land	\$ 1,200,000.00		\$ 1,200,000.00
Building Total	\$ 47,374,000.00		\$ 42,881,200.00
Total Real Property in TIF	<u>\$ 48,574,000.00</u>		<u>\$ 44,081,200.00</u>
Total real property	\$ 48,646,000.00		
 <u>TIF calcuation</u>			
OAV (land)	\$ 960,000.00		\$ 960,000.00
RE Increment	<u>\$ 47,614,000.00</u>		<u>\$ 43,121,200.00</u>
Increment as of 4/1/203	\$ 12,798,200.00	0.26879	\$ 11,590,600.00
Increment after 4/1/2013	\$ 34,815,800.00	0.73121	\$ 31,530,600.00
Retained Real Property Increment (50% of post 4/1/2013 increment)	<u>\$ 17,407,900.00</u>		<u>\$ 15,765,300.00</u>
TIF payment to BIW	<u><u>\$ 348,158.00</u></u>		<u><u>\$ 315,306.00</u></u>

2020 CEA adjustment

2020 CEA payment	\$ 348,158.00		
Adjusted total for CEA post abatement	\$ 315,306.00		
<u>Balance to be applied as City's credit:</u>	<u>\$ 32,852.00</u>		
Abatement, 32-165-000		\$	(89,856.00)
Apply credit		\$	32,852.00
<u>Remaining balance due BIW, abatement</u>		\$	(57,004.00)
April 1, 2023 BIW abatement payment, 32-165-000		\$	(19,001.33)
April 1, 2024 BIW abatement payment, 32-165-000		\$	(19,001.33)
April 1, 2025 BIW abatement payment, 32-165-000		\$	(19,001.33)
	<i>verify balance</i>	\$	(57,004.00)

APPENDIX D
Abatement Summary

BATH IRON WORKS
SUMMARY
TAX YEAR 2023-2025 ABATEMENT PAYMENTS

Parcel	Parcel Description	TIFs	Total 2020 Abatement	Adjustments/Credits	Balance owed BIW	April 1, 2023 Tax Year Est. Payment	April 1, 2024 Tax year Est. Payment	April 1, 2025 Tax Year Est. Payment
27-142-000	700 WASHINGTON ST	TIF 1 and TIF 2	\$ (1,523,954.00)	\$ 1,427,390.16	\$ (96,563.84)	\$ (32,187.95)	\$ (32,187.95)	\$ (32,187.95)
32-165-000	MORSE LEASED LAND	TIF 3	\$ (89,856.00)	\$ 32,852.00	\$ (57,004.00)	\$ (19,001.33)	\$ (19,001.33)	\$ (19,001.33)
34-004-000	SPRUCE ST		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
34-013-000	TARBOX ST		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
27-047-000	CENTRE ST		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
27-071-000	20 SCHOOL ST		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
27-135-001	COMMERCIAL ST		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
27-139-000	743 WASHINGTON ST		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
27-141-000	4 KING ST		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
27-158-000	WASHINGTON ST		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
32-154-000	648 WASHINGTON ST		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
32-023-000	514 WASHINGTON ST		\$ (9,638.00)	\$ -	\$ (9,638.00)	\$ (3,212.67)	\$ (3,212.67)	\$ (3,212.67)
32-094-000	580 WASHINGTON ST		\$ (11,022.00)	\$ -	\$ (11,022.00)	\$ (3,674.00)	\$ (3,674.00)	\$ (3,674.00)
32-094-001	580 WASHINGTON ST - LEASED		\$ (22,702.00)	\$ -	\$ (22,702.00)	\$ (7,567.33)	\$ (7,567.33)	\$ (7,567.33)
P02160 (TIF)	Main Yard PP	TIF 1 & TIF 2	(972,580.00)	\$ 247,712.80	\$ (724,867.20)	\$ (241,622.40)	\$ (241,622.40)	\$ (241,622.40)
P81420	Morse Leased Land PP	TIF 3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
P81498	Offsite PP		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Totals			\$ (2,629,752.00)	\$ 1,707,954.96	\$ (921,797.04)	\$ (307,265.68)	\$ (307,265.68)	\$ (307,265.68)