INTERGOVERNMENTAL AGREEMENT RELATING TO THE DISTRIBUTION OF PILOT PAYMENTS FOR:

---- "PROJECT RUMBLE" ----

This **INTERGOVERNMENTAL AGREEMENT RELATING TO THE DISTRIBUTION OF PILOT PAYMENTS FOR: "PROJECT RUMBLE"** (this "**Agreement**"), dated for purposes of reference as of September 8, 2026 (the "**Effective Date**"), is by and between **MONROE COUNTY, GEORGIA** (the "**County**"), a County and political subdivision of the State of Georgia (the "**State**"), acting by and through its elected Board of Commissioners, the **MONROE COUNTY SCHOOL DISTRICT**, a public body corporate and politic created and existing under the laws of the State, acting by and through its elected Board of Education (the "**District**"); and the **DEVELOPMENT AUTHORITY OF MONROE COUNTY** (the "**Authority**"), a development authority and a public body corporate and politic duly created and existing under the Development Authorities Law, O.C.G.A. § 36-62-1, *et seq*., as amended (the "**Act**"), acting by and through its board of members appointed by the County. The County, the District, and the Authority may sometimes be referred to herein individually as a "**Party**," or collectively as the "**Parties**."

W I T N E S S E T H:

WHEREAS, the County having determined that there existed (and still exists) a need to promote economic development in the County in order to relieve the abnormal unemployment conditions, the Authority was activated by a resolution of the Board of Commissioners of Monroe County on December 21, 1976, under the Act for the purpose of developing and promoting for the public good and general welfare, trade, commerce, industry and employment opportunities in the County, thereby promoting the general welfare of the citizenry, and for such other purposes as set forth in the Act; and

WHEREAS, part of the mission and purpose of the Authority is to increase tax bases and revenues to the County and the District; and

WHEREAS, in pursuit of its mission, the Authority has fostered, negotiated, and contracted with Google LLC, a Delaware limited liability company (the "**Company**"), to locate its hyperscale data center campus (the "**Project**") in the County, such that the Authority has entered into a Memorandum of Understanding ("**MOU**") with the Company dated as of September 1, 2026, 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 $40,000,000,000 (the "**Bond**"), to finance the Authority's acquisition and leasing of the Project and establish the bond-financed sale-leaseback transaction described below, and more particularly described in the MOU; and

WHEREAS, the Authority has determined that the construction, installation and equipping of the Project will (i) develop and promote trade, commerce, industry, and employment opportunities for the public good and the general welfare within the County, and thereby promote

the general welfare of the State, (ii) increase the tax base, and (iii) create construction-related, direct and indirect jobs and employment opportunities in the County; and

WHEREAS, the MOU will provide that the interest in the real property (including, but not limited to the below-defined Land and improvements) and personal property (including, but not limited to, equipment and other personal property) comprising the Project would be acquired with proceeds of the Bond and titled in the name of the Authority when constructed and installed, as applicable, and that such property would be installed in the County upon the land described in the MOU (the "**Land**"); 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 (including, but not limited to the Land and improvements) and personal property (including, but not limited to, equipment and other personal property) comprising the Project, and the related investments of the Project, contemplated under the MOU; 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 under a lease agreement (the "**Bond Lease**"), with the Bond Lease being structured so that the Company's 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 fee and other interests in the Project will be exempt from *ad valorem* taxes, and the Company will not be responsible for paying actual taxes on its possessory interest on the real property 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 the other 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 of land upon which the Project will be constructed and installed) from being totally 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 other benefits, it shall make (i) certain "fixed" payments in lieu of taxes (*i.e.*, "PILOT Payments" and "CIP PILOT Payments" as such terms are defined in the MOU) and (ii) certain payments in lieu of taxes as determined and calculated by the Authority (*i.e.*, "Beyond Term PILOT Payments," as defined in the MOU), as directed by the Authority under the MOU, both during construction in progress and once the Project is placed in service, as applicable (collectively, all such payments in lieu of taxes 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, upon its adoption and approval of this Agreement on September 8, 2026, 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 September, 2026, 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 PILOT Payments 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, 2049, whichever is later (the "**Term**").

2. Contemplated MOU.

(a) The Authority contemplates inducing the Company to locate the Project in the County on the Land 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 Project to the Company under the Bond Lease, and (ii) will provide for the PILOT Payments to be made by the Company under the Bond, and thus the PILOT Payments, all in return for the Company: (A) locating the Project on the Land and in the County, (B) meeting investment and jobs goals, (C) paying the PILOT Payments, and (D) other requirements.

(b) The MOU will require PILOT Payments to be paid by the Company to the Authority, substantially as set forth in Exhibit A attached hereto and incorporated herein by reference.

(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.

3. Calculation and Collection of PILOT Payments. Each of the Parties understand and agree that, to the extent the Project contemplated in the MOU is constructed and installed, the Bond is issued, and proceeds therefrom are used to acquire, construct and install the Project, the following procedures will be used to determine and collect the PILOT Payments:

(a) The Authority, or such other entity as the Authority may designate, shall bill and collect annually PILOT Payments due from the Company. The Authority will provide an annual invoice to the Company, with wiring instructions, for the amount of PILOT Payments due for construction in progress years (each, a "**CIP Year**") and thereafter for each Year (as "**Years**" are reflected in Exhibit A attached hereto), no less than forty-five (45) days prior to its due date of October 15th of each such year. At the time tax bills are mailed by the County for any calendar year after Year 20 in which the Project remains titled in the Authority as of January 1 of such year, on or about August 31st of each such year the Authority will provide the Company with an invoice for the amount of PILOT Payments due for such year (*i.e.*, Beyond Term PILOT Payments) calculated in accordance with Exhibit A attached hereto, and subject to the Company's objection rights set forth in the the MOU, the Company shall pay any such invoice in full to the Authority on or before October 15th of such year, or within forty-five (45) days after such invoice is sent by the Authority, whichever date is later. Any invoice sent by the Authority to the Company as aforementioned in this Section constitutes a "**PILOT Invoice**." The Company may object to the calculations contained in a PILOT Invoice for a Beyond Term PILOT Payment that it has received if the Company reasonably believes it is inconsistent with the procedures

for calculations set forth in Exhibit A attached hereto (subject in all cases to the Company's right to contest the fair market valuation in respect of the Project, or any portion thereof), and the Authority and the Company may utilize such reasonable methods to resolve any such objection pursuant to the applicable Bond Documents, provided, any such invoice for a Beyond Term PILOT Payment provided by the Authority shall be deemed correct and final absent manifest error in its calculations (subject in all cases to the Company's right to contest the fair market valuation in respect of the Project, or any portion thereof). The Authority will provide a copy of any PILOT Invoice to the District and the County.

(b) Reversion to Normal Taxability. If the option to purchase the Project (the "**Purchase Option**") contained in the Option Agreement (as defined and described in the MOU), 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 and the Project is conveyed to the Company, the Project will be taxable according to normal *ad valorem* property taxation rules that are applicable to privately owned property located within the County effective January 1 of the calendar year following conveyance of the Project to the Company, and the obligation of the Company to make PILOT Payments which have not yet become due or payable shall no longer apply.

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 MOU relating to maintenance and use of PILOT Payments.

(a) **PILOT Fund**. For each PILOT Payment received under the MOU each year for the Project, the Bond, and the 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 (the "**PILOT Fund**") designated as the "Project Rumble PILOT Fund," substituting the name of the actual name of the Company as appropriate.

(b) **Disbursements from PILOT Fund**. No later than the end of each calendar year during the Term of this Agreement, the Authority shall disburse the PILOT Payments and funds received and collected in the PILOT Fund to date to the County and the School District, respectively (into such account or accounts as each such respective Party may on its own designate), in the amounts reflected in Exhibit A attached hereto, and the Authority shall retain a portion of such PILOT Payments in the amounts reflected in Exhibit A attached hereto for future economic development purposes.

(c) **Expenses**. The Authority shall be responsible for any expenses incurred in the calculation, 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, the Bond, and the Bond Documents for construction in progress and/or 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, financing costs, and/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 MOU, the Bond, and the Bond Documents for construction in progress and/or 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 the Authority shall use the funds provided to it pursuant to this Agreement for the following purposes: (i) to seek to cause business and industry to locate in the County and to seek to cause businesses and industries that are already located in the County, which propose to expand, to expand in the County, rather than in some other location, for the purpose of increasing trade, commerce, industry and employment opportunities in the County, (ii) to market, develop, and/or otherwise utilize the Land in further growth, industry and commerce in the County,

(iii) to continue to develop, expand and possibly create new industrial parks, and to finance and carry out such projects, and (iv) and otherwise, and without being limited by the foregoing, to carry out its purposes as set forth in the Act to develop and promote trade, commerce, industry, and employment opportunities for the public good and the general welfare within the County, and thereby promote the general welfare of the State. 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 Payments 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 County.

(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.

6. Financing Pledge. The Parties acknowledge that the portion of the PILOT Payments to be received by each under this Agreement per the MOU, the Bond, and the 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 the Project. In such case, taxes paid to and received by the Tax Commissioner of Monroe County 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 the Board of Tax Assessors of Monroe County, collected by the Tax Commissioner, and disbursed to the County and the District as with all other taxable property in the County.

8. Construction-in-Progress Treatment. 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 the Bond Documents prior to Year 1 as set forth in Exhibit A attached hereto (i) shall not be subject to *ad valorem* taxation by taxing authorities and (ii) shall be billed and collected as set forth in Exhibit A attached hereto.

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 Monroe County for its review and consideration in proceedings to validate the Bond and the 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 Monroe 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.

[REMAINDER OF PAGE INTENTIONALLY BLANK – SIGNATURES BEGIN ON NEXT PAGE]

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":

MONROE COUNTY, GEORGIA

By: _____
Alan Gibbs, Chairman
Board of Commissioners of Monroe County

ATTEST:

_____
[Name], Clerk

[SEAL]

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

The "District":

MONROE COUNTY SCHOOL DISTRICT

By: _____
Greg Head, Chairman

ATTEST:

_____
Dr. Jim Finch, Superintendent

[SEAL]

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

The "Authority":

DEVELOPMENT AUTHORITY OF MONROE COUNTY

By: _____
James M. Cole, III, Chairman

ATTEST:

_____
O. Wendell Horne, III, Secretary/Treasurer

[SEAL]

EXHIBIT A

PILOT PAYMENTS AND DISBURSEMENTS

During CIP Years (2027, 2028, and if the Company exercises the "Year 1 Extension" pursuant to the MOU, 2029), the Company will pay PILOT Payments (*i.e.*, CIP PILOT Payments, as defined in the MOU) to the Authority as follows: (i) for 2027, the Company shall pay $450,352 to the Authority, (ii) for 2028, the Company shall pay $22,750,000 to the Authority, and (iii) if the Company elects to push "Year 1" to 2030 and exercises the Year 1 Extension such that 2029 becomes the final CIP Year, for 2029, the Company shall pay $23,250,000 to the Authority.

For CIP Years, the Authority shall disburse the PILOT Payments to the County and the School District, respectively, as follows, and the Authority shall retain a portion of such PILOT Payments as follows:

PILOT Payments and Distributions for CIP Years				
CIP Year	**Fixed Fee PILOT Payments (Real Property and Personal Property Combined)**	**Distribution to County**	**Distribution to School District**	**Retained by Authority**
1 (2027)	$450,352	$211,665	$211,665	$27,021
2 (2028)	$22,750,000	$10,692,000	$10,692,000	$1,365,000
3 (2029)*	$23,250,000	$10,927,500	$10,927,500	$1,395,000

* There shall be no CIP Year 3 PILOT Payment unless Year 1 is extended to 2030 as described in the first paragraph of this Exhibit A.

Following the last CIP Year, (i) the PILOT Payments made by the Company to the Authority for the Project for each Year will be as follows, (ii) the Authority shall disburse such PILOT Payments to the County and the School District, respectively, as follows, and (iii) the Authority shall retain a portion of such PILOT Payments as follows:

PILOT Payments and Distributions for Years				
Year	**Fixed Fee PILOT Payments (Real Property and Personal Property Combined)**	**Distribution to County**	**Distribution to School District**	**Retained by Authority**
1	$31,000,000	$14,570,000	$14,570,000	$1,860,000
2	$33,500,000	$15,745,000	$15,745,000	$2,010,000
3	$33,500,000	$15,745,000	$15,745,000	$2,010,000
4	$35,000,000	$14,805,000	$18,095,000	$2,100,000
5	$36,000,000	$15,228,000	$18,612,000	$2,160,000
6	$53,750,000	$20,210,000	$30,315,000	$3,225,000
7	$53,750,000	$20,210,000	$30,315,000	$3,225,000

8	$53,750,000	$20,210,000	$30,315,000	$3,225,000
9	$53,750,000	$20,210,000	$30,315,000	$3,225,000
10	$53,750,000	$20,210,000	$30,315,000	$3,225,000
11	$64,000,000	$24,064,000	$36,096,000	$3,840,000
12	$64,000,000	$24,064,000	$36,096,000	$3,840,000
13	$64,000,000	$24,064,000	$36,096,000	$3,840,000
14	$64,000,000	$24,064,000	$36,096,000	$3,840,000
15	$64,000,000	$24,064,000	$36,096,000	$3,840,000
16	$77,150,000	$29,008,400	$43,512,600	$4,629,000
17	$77,150,000	$29,008,400	$43,512,600	$4,629,000
18	$77,150,000	$29,008,400	$43,512,600	$4,629,000
19	$77,150,000	$29,008,400	$43,512,600	$4,629,000
20	$77,150,000	$29,008,400	$43,512,600	$4,629,000

To the extent of any deviation of the amount of PILOT Payments received and collected into the PILOT Fund for any CIP Year or any Year, the portion of such PILOT Payments to be disbursed to the County and the School District, respectively, and to be retained by the Authority, shall be in relative proportion to such amounts reflected for such CIP Year or Year, as applicable, in the applicable table above.

In the event that the Project remains titled in the Authority as of January 1 of any calendar year after Year 20, the Company will pay PILOT Payments (*i.e.*, Beyond Term PILOT Payments) to the Authority for any such year, until the Purchase Option has been exercised and the Project has been conveyed to the Company pursuant thereto, in an amount reasonably determined by the Authority in accordance with the Rules and Regulations of the State of Georgia (Ga. Comp. R. & Regs.) for *ad valorem* taxation, based on the fair market value of the Project, equal to what normal *ad valorem* taxes would be on the Project if title thereto were held by the Company on January 1 of such year rather than by the Authority. Any Beyond Term PILOT Payments shall be disbursed to the County and the School District, respectively, and retained by the Authority, in the same relative proportions as the Year 20 PILOT Payment.