

11.3.3 No permit for a Type 3 WEF shall be issued until Decommissioning Funds have been posted by the Applicant with a bonding company or a Federal or State-chartered lending institution (the Escrow Agent) authorized to conduct such business in the State of Maine and approved by the Town of Phillips.

11.3.4 Estimates as described in section 11.3.2 shall be redone annually on the anniversary of the granting of a WEF Permit, and the Owner/Operator of the WEF shall be required to maintain Decommissioning Funds that are at least equal to the most recent estimate.

11.3.5 Decommissioning funds may be in the form of a performance bond, surety bond, letter of credit or other form of financial assurance acceptable to the Town of Phillips.

11.3.6 If the Owner/Operator of the WEF does not complete Decommissioning within the time prescribed in section 11.3 of this Ordinance, the Town of Phillips may take such action as necessary (including court action) to secure the posted Decommissioning Funds and to ensure completion of the Decommissioning.

11.3.7 The Escrow Agent shall not release the Decommissioning Funds except upon written approval of the Town of Phillips.

11.4 Tax Valuation Agreement and Tax Impact Statement An Applicant for a WEF that will have a taxable property value of more than \$10 million or that will be qualified as a “designated business” for the purposes of state tax incremental financing as defined in Title 30-A M.R.S.A. Section 5241 shall enter into a written Tax Valuation Agreement with the Town of Phillips and shall also present to the Town a Tax Impact Statement.

11.4.1 The Tax Valuation Agreement shall describe the methodology that will be used for tax valuation of the WEF throughout the period of its useful life. The Tax Valuation Agreement shall be reviewed by a qualified tax attorney chosen from a list provided by the Town of Phillips Planning Board and paid by the Applicant. No Permit shall be issued until the Tax Valuation Agreement has been approved by the Town of Phillips Planning Board.

11.4.2 The Tax Impact Statement shall estimate the annual tax burden on the citizens of Phillips over a 10 year period beginning with the first full year of the WEF’s operation. The Tax Impact Statement’s estimates shall be based on the following data and assumptions: 1) the estimated tax contribution from the WEF that will result from the Tax Valuation Agreement; 2) estimated reduction in tax revenue due to any reductions in the value of properties covered by waivers (assuming that other property values remain constant); 3) estimated adjustments to the amount received from the State for aid to education (assuming a constant school budget); 4) estimated adjustments to the amount received as part of the State municipal revenue sharing program; 5) a constant mill rate. The Tax Impact Statement shall be prepared by an Accountant chosen from a list provided by the Town of Phillips Planning Board and paid by the Applicant.

11.5 Promises of benefits made to the Town of Phillips by the applicant shall be documented and submitted with the Final Application. These benefits shall become a legally enforceable provision of the permit.

12.0 Ethical Standards

12.1 All deliberations concerning the permitting and regulation of WEFs shall be conducted at public meetings for which notice has been duly given.

12.2 Conflicts of Interest. No elected or appointed official or employee of the Town of Phillips who has a financial interest in the WEF under consideration shall be directly or indirectly involved in the permitting or other regulation of that WEF. Financial interest includes but is not limited to the following:

- Having right, title or interest in land on which any part of the WEF will be constructed
- Having signed for the Applicant’s benefit a Covenant with financial remuneration
- Having a financial arrangement such as employment or the promise of employment—including employment as an outside contractor—with the Applicant