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FISCAL IMPACT

Renewable Energy Partial Abatement of Sales/ Use and Property Taxes

Tonopah Solar Energy, LLC

Background

Tonopah Solar Energy, LLC proposes to develop a net output 110 MW concentrating solar power (CSP) facility just west of NV Energy's Anaconda substation, approximately 13 miles northwest of Tonopah in Nye County, Nevada. The project is known as the Crescent Dunes Solar Energy Project. The applicant proposes to build a field of heliostats (mirrors) to focus sunlight on a central receiver (tower), along with a molten salt loop system capable of delivering a firm capacity renewable energy resource.¹

The project plans include seven buildings, including a steam turbine building, electrical building, administration and maintenance building, heliostat assembly building, warehouse, control room building, and water treatment facility. The central receiver tower will be 653 feet tall. The facility will include a power block, an approximate 1-mile long 230 kV gen-tie transmission and communications line, parking area, lay-down area, evaporation ponds, and an access road. A single overhead 5.6 mile long 230 kV transmission and communications line will connect the solar facility to the Anaconda-Moly electrical substation owned by NV Energy. The Anaconda-Moly substation will be expanded in order to accommodate the incoming transmission line. The project is located on a 2,094 acre right-of-way permitted by the BLM, along with additional rights-of-way permitted for the transmission line.²

Fiscal Impact – Sales and Use Taxes

In accordance with the provisions NRS 701A of the Nevada Revised Statutes, Tonopah Solar Energy, LLC has requested a Sales and Use Tax Abatement for their Renewable Energy Project. Upon approval, this project would be granted a partial abatement of Sales and Use Tax for a period of three years, commencing on the date of approval.

The Nevada State Office of Energy has provided to the Department of Taxation a completed copy of the Renewable Energy Tax Abatements Application for this project. According to Schedule 6 of this application, Tonopah Solar Energy, LLC will purchase a total of \$104,444,443.00 worth of tangible, personal property subject to Sales and/or Use Tax during the first year of the abatement period. At the current Sales or Use Tax rate for Nye County, the full Sales Tax for these purchases would be \$7,415,555.45 less any applicable collection allowance.

According to Schedule 7 of this application form, Tonopah Solar Energy, LLC will purchase \$397,777,777.00 worth of tangible, personal property subject to Sales and/or Use Tax during the second year of the abatement period. Schedule 8 shows \$75,555,554.00 worth of tangible, personal property subject to Sales/and or Use Tax will be purchased during the third year.

¹ Attachment A, UEPA Application for a Permit to Construct to Nevada Public Utilities Commission, 7-10-2009.

² U.S. Department of the Interior, Record of Decision, re Tonopah Solar Energy, LLC, December 2010.

Based on this information, the Department of Taxation projects the following Sales Tax related fiscal impact for the three years of the abatement period.

Sales Tax Component	FIRST YEAR	SECOND YEAR	THIRD YEAR	
	JULY 1, 2011 - JUN 30, 2012	JULY 1, 2012 - JUN 30, 2013	JULY 1, 2013 - JUN 30, 2014	TOTAL
Sales/Use Tax (General Fund) (2%)	(\$2,088,888.86)	(\$7,955,555.54)	(\$1,511,111.08)	(\$11,555,555.48)
Local School Support Tax (2.6%)	\$2,715,555.52	\$10,342,222.20	\$1,964,444.40	\$15,022,222.12
Basic City Relief (.50%)	(\$522,222.22)	(\$1,988,888.89)	(\$377,777.77)	(\$2,888,888.87)
Supp. City County Relief (1.75%)	(\$1,827,777.75)	(\$6,961,111.10)	(\$1,322,222.20)	(\$10,111,111.05)
County Option (.25%)	(\$261,111.11)	(\$994,444.44)	(\$188,888.89)	(\$1,444,444.44)

Total Amount Abated: 1st Year: \$4,699,999.94
 2nd Year: \$17,899,999.97
 3rd Year: \$3,399,999.93

Total Impact on Local/
 County Government 1st Year: \$2,611,111.08
 2nd Year: \$9,944,444.43
 3rd Year: \$1,888,888.85

Fiscal Impact – Property Taxes

Generally speaking, electric light and power companies that are located completely within a county, with no transmission lines carrying power across county lines, are locally assessed. NRS 361.320(7). Facilities that own transmission lines or other property that traverse county boundary lines are centrally assessed. NRS 361.320(1).

NRS 361.320(6) adds an exception to the general rule expressed above. It states:

If two or more persons perform separate functions that collectively are needed to deliver electric service to the final customer and the property used in performing the functions would be centrally assessed if owned by one person, the Nevada Tax Commission shall establish its valuation and apportion the valuation among the several counties in the same manner as the valuation of other centrally assessed property.

The Taxpayer reports that it is in the business of generating and selling energy. It also reports that no part of its facility crosses state or county boundary lines, and that it has a purchase power agreement with Nevada Power Company. The agreement calls for Nevada Power Company to take all electricity, portfolio credits and renewable energy benefits generating from the facility.

Based on advice from the Office of the Attorney General, unless and until such time as the Taxpayer requires the use of transmission lines of another company such as Nevada Power to deliver power to a third party, the property must be locally assessed.

Analysis

In general, locally assessed real property must be valued according to the requirements of NRS 361.227. Replacement cost new of the improvements, less depreciation at the rate of 1-1/2% per year for a maximum of 50 years, is added to the full cash value of the improved land. Personal property is valued based on acquisition cost less depreciation identified in the Personal Property Manual approved by the Nevada Tax Commission.

The Taxpayer identified three parcels of owned land as part of the project in Schedule 3 of the application, along with three right-of-way leases from the Bureau of Land Management in Schedule 4. The county assessor estimated a taxable value for the following parcels, based on a rural commercial use:

12-031-04	121.6 Acres	\$ 423,776
12-131-03	79.07 Acres	\$ 277,755
12-131-04	80.92 Acres	\$ 282,006

In addition, the Department calculated a taxable value of the possessory interest in the BLM ROW leases, using a capitalization of ground rents methodology. The estimated annual rent was capitalized using a 10% capitalization rate, and the net present value estimated to derive a final value for each ROW lease:

Right-of-Way from BLM for Solar Power Plant	\$1,696,000
Right-of-Way from BLM for Transmission Line	\$ 62,000
Right-of-Way from BLM for Substation Expansion	\$ 19,000

For purposes of this analysis, the Assessor's estimated taxable value plus the estimated possessory interest value was used for the value of land in FY 2011-12. For the balance of the 20 years for which the abatement may be granted, an appreciation factor of 2% per year was applied to the value of the land for each year.

The Taxpayer also reported several project cost areas as "personal" property rather than as real property. The Department used the acquisition cost reported by the Taxpayer for each asset group. Vehicles (which were assumed to be licensed and therefore exempt); computers, office supplies, spare parts, and maintenance tools, were valued as personal property. All other reported assets were determined to be real property, based on the framework for analysis provided in Nevada Tax Commission regulations adopted in August, 2010, LCB File No. R039-10, Section 16 and in the 2011-12 Personal Property Manual, Appendix F. In particular, the criteria for determining whether property is real or personal are based on the following:

Sec. 16. "Fixture" means an item that was originally personal property which has been installed or attached to land or an improvement in a permanent manner. As used in this section, "installed or attached to land or an improvement in a permanent manner" means that:

1. Either:

(a) An item is attached to, imbedded in or permanently resting upon land or an improvement, or is attached by other means that are normally used for permanent installation, and cannot be removed without substantially damaging the item or the land or improvement with which it is being used; or

(b) The use or purpose of an item that is not otherwise physically annexed to land or an improvement is so adapted that it is:

(1) A necessary, integral or working part of the land or improvement;

(2) Designed or committed for use with the land or improvement; or

(3) So essential to the land or improvement that the land or improvement cannot perform its desired function without the nonattached item; and

2. A reasonable person would consider the item to be a permanent part of the land or

improvement, taking into account annexation, adaptation and other objective manifestations of permanence.

Underlying both the physical or constructive annexation tests is a determination of intent. An assessor must consider whether the item is intended to be a permanent part of the land or improvement, taking into account physical or constructive annexation, and other objective manifestations of permanence.

The typical components of a CSP generation facility consist of site preparation activities, including construction survey, grading, trenching, drainage features, diversion channels, detention ponds, culverts for road crossings, containment berms, and firebreaks. Heliostat fields consisting of mirrors and control system, heat storage using molten salt, and a solar power tower designed to support the boiler and move high-quality steam through a steam turbine generator are the main components of a CSP generation facility. In addition, access roads and utilities such as telecommunication lines, foundations for generator step-up transformers, underground and overhead cabling and cable termination, operations and maintenance buildings, electrical equipment enclosures; water delivery systems including pumps, wells, water storage tanks, waste and wastewater management; on-site land treatment unit; fire protection systems, including piping systems, fire hydrants, and sprinkler deluge systems; electronic systems to control equipment and facilities operations; lighting systems (AC and DC); fencing, controlled access gates, switchyard and substations make up the balance of the plant.³ The assets work as an economic unit.

The Department's understanding is that the heliostat field, power block, and switchyard consist of components either attached to the land or "so essential to the land or improvement that the land or improvement cannot perform its desired function without the nonattached item," for example, the power tower. Furthermore, the BLM's Record of Decision states that "The facility is expected to operate for about 30 years."⁴ The list of construction permits obtained by the Taxpayer from Nye County and listed in the application are also an objective indication of the permanent nature of the facility. In addition, the BLM ROW lease/grant provides for a term of 30 years with the right to renew.⁵ This analysis therefore applies the requirements of NRS 361.227(1)(b) to determine the taxable value of the improvements. Depreciation of an improvement must be calculated at 1.5 percent of the cost of replacement for each year of adjusted actual age of the improvement up to a maximum of 50 years. Additional functional and economic obsolescence must be calculated separately.

The Department did not adjust upward the reported acquisition cost to reflect any appreciation, based on the assumption that the cost of development will go down over time, since the solar power technology is a relatively new and changing technology.

The Department also used the current tax rate of \$3.0518 per hundred (0.030518) for Tax District 12 without further adjustment. Under current law, the maximum tax rate could go up to \$3.66, however, the project is also subject to the tax abatement afforded under NRS 361.4722, which limits tax dollar increases to no more than 8% per year.

The calculation of the abatement contained in the attached spreadsheets takes into account the required distribution of remaining taxes after abatement as between the State of Nevada Renewable Energy Fund (General Fund in the first year only) and local governments, in the proportion of 45/55. Stated another way, 55% of the total taxes generated by the estimated taxable value is abated. Of the remaining 45% of tax dollars, 45% is distributed to the State of Nevada Renewable Energy Fund (or the General Fund in 2010 only) and 55% is distributed to local governments. The calculation assumes the State of Nevada loses the 17 cent per hundred levy for the State debt fund.

³ U.S. Department of the Interior (DOI) Bureau of Land Management (BLM) and the U.S. Department of Energy (DOE), Draft Programmatic Environmental Impact Statement for Solar Energy Development in Six Southwestern States (Solar PEIS), Appendix F: Solar Energy Technology Overview, December, 2010, pp. F-5 through F-13.

⁴ U.S. Department of the Interior, Record of Decision, re Tonopah Solar Energy, LLC, December 2010.

⁵ Instruction Memorandum 2011-003, "Solar Energy Development Policy," dated October 7, 2010.

Estimate of Property Tax Abatement

Based on the assumptions and conditions noted above, the estimated fiscal impact for the duration of the abatement for 20 years is as follows:

Total Taxable Value of the Project in 2011:	\$ 927,433,580
Total Taxable Value of the Project in 2031:	\$ 663,412,112

Estimated capital cost per kW (927,433,580/110,000) \$8,431/kW

Total Taxes Due, First Year After Completion:	\$ 9,906,196
Total Renewable Energy Abatement @ 55%:	\$ 5,448,408
Total Taxes Available to Local Governments and Energy Fund:	\$ 4,457,788
Total Taxes Available to Local Governments only:	\$ 2,451,784

The amount of the abatement for each year thereafter approximates the amount obtained in the first year and continues during the period of abatement as follows:

Total Taxes Due during Period of Abatement (20 years):	\$ 169,666,288
Total Renewable Energy Abatement, 20 years:	\$ 93,316,458
Total Taxes Available to Local Governments and Energy Fund:	\$ 76,349,830
Total Taxes Available to Local Governments only:	\$ 41,992,407

See attached spreadsheets for the amounts by year and by local government entity.

NEVADA DEPARTMENT OF TAXATION

NYE COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 3

EXCLUDES STATE DEBT

Crescent Dunes Solar Project 2011 through 2031

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
0.030518	169,666,287.94	(93,316,458.38)	76,349,829.56	100.000%	76,349,829.55	(127,673,881.69)	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
Renewable Energy Fund							34,357,423.30		45.000%
State of Nevada	0.001700	1	9,451,231.70	(5,198,177.44)	4,253,054.26	5.570%		(9,451,231.70)	0.000%
Nye County School District	0.013350	1	74,219,966.70	(40,820,981.69)	33,398,985.01	43.745%	19,453,071.81	(54,766,894.89)	25.479%
Nye County	0.013468	1	74,875,993.38	(41,181,796.36)	33,694,197.02	44.131%	19,625,016.57	(55,250,976.81)	25.704%
Tonopah Library District	0.002000	1	11,119,096.16	(6,115,502.89)	5,003,593.27	6.554%	2,914,317.87	(8,204,778.29)	3.817%
	0.000000	1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
927,433,580	55.0%	100.0%	55.0%	(93,316,458.38)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
LAND	2,760,537	55.00%	0.30%	0.16%	(277,759.55)
IMPROVEMENTS	916,170,838	55.00%	98.79%	54.33%	(92,183,224.46)
PERSONAL PROPERTY	8,502,205	55.00%	0.92%	0.50%	(855,474.37)
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

NYE COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 12

EXCLUDES STATE DEBT

Crescent Dunes Solar Project 2011-12

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
0.030518	9,906,196.30	(5,448,407.97)	4,457,788.33	100.000%	4,457,788.33	(7,454,412.72)	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
Renewable Energy Fund							2,006,004.75		45.000%
State of Nevada	0.001700	1	551,822.98	(303,502.64)	248,320.34	5.570%		(551,822.98)	0.000%
Nye County School District	0.013350	1	4,333,433.40	(2,383,388.37)	1,950,045.03	43.745%	1,135,793.98	(3,197,639.42)	25.479%
Nye County	0.013468	1	4,371,736.41	(2,404,455.03)	1,967,281.38	44.131%	1,145,833.20	(3,225,903.21)	25.704%
Tonopah Library District	0.002000	1	649,203.51	(357,061.93)	292,141.58	6.554%	170,156.40	(479,047.11)	3.817%
	0.000000	1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
927,433,580	55.0%	100.0%	55.0%	(5,448,407.97)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
LAND	2,760,537	55.00%	0.30%	0.16%	(16,217.37)
IMPROVEMENTS	916,170,838	55.00%	98.79%	54.33%	(5,382,242.57)
PERSONAL PROPERTY	8,502,205	55.00%	0.92%	0.50%	(49,948.03)
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

NYE COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 12

EXCLUDES STATE DEBT

Crescent Dunes Solar Project 2012-13

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
0.030518	9,790,073.45	(5,384,540.40)	4,405,533.05	100.000%	4,405,533.05	(7,367,030.27)	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
Renewable Energy Fund							1,982,489.87		45.000%
State of Nevada	0.001700	1	545,354.38	(299,944.91)	245,409.47	5.570%		(545,354.38)	0.000%
Nye County School District	0.013350	1	4,282,635.84	(2,355,449.71)	1,927,186.13	43.745%	1,122,479.92	(3,160,155.92)	25.479%
Nye County	0.013468	1	4,320,489.85	(2,376,269.42)	1,944,220.43	44.131%	1,132,401.47	(3,188,088.38)	25.704%
Tonopah Library District	0.002000	1	641,593.38	(352,876.36)	288,717.02	6.554%	168,161.79	(473,431.59)	3.817%
	0.000000	1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
916,561,977	55.0%	100.0%	55.0%	(5,384,540.40)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
LAND	2,815,748	55.00%	0.31%	0.17%	(16,541.72)
IMPROVEMENTS	905,244,024	55.00%	98.77%	54.32%	(5,318,050.65)
PERSONAL PROPERTY	8,502,205	55.00%	0.93%	0.51%	(49,948.03)
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

NYE COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 12

EXCLUDES STATE DEBT

Crescent Dunes Solar Project 2013-14

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
0.030518	9,626,325.12	(5,294,478.82)	4,331,846.30	100.000%	4,331,846.30	(7,243,809.66)	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
Renewable Energy Fund							1,949,330.84		45.000%
State of Nevada	0.001700	1	536,232.80	(294,928.04)	241,304.76	5.570%		(536,232.80)	0.000%
Nye County School District	0.013350	1	4,211,004.67	(2,316,052.57)	1,894,952.10	43.745%	1,103,705.37	(3,107,299.30)	25.479%
Nye County	0.013468	1	4,248,225.53	(2,336,524.04)	1,911,701.49	44.131%	1,113,460.97	(3,134,764.56)	25.704%
Tonopah Library District	0.002000	1	630,862.12	(346,974.17)	283,887.95	6.554%	165,349.12	(465,513.00)	3.817%
	0.000000	1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
901,231,604	55.0%	100.0%	55.0%	(5,294,478.82)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
LAND	2,872,063	55.00%	0.32%	0.18%	(16,872.55)
IMPROVEMENTS	891,557,777	55.00%	98.93%	54.41%	(5,237,647.84)
PERSONAL PROPERTY	6,801,764	55.00%	0.75%	0.42%	(39,958.42)
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

NYE COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 12

EXCLUDES STATE DEBT

Crescent Dunes Solar Project 2014-15

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
0.030518	9,466,233.44	(5,206,428.40)	4,259,805.04	100.000%	4,259,805.04	(7,123,340.67)	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
Renewable Energy Fund							1,916,912.27		45.000%
State of Nevada	0.001700	1	527,314.92	(290,023.21)	237,291.71	5.570%		(527,314.92)	0.000%
Nye County School District	0.013350	1	4,140,973.08	(2,277,535.19)	1,863,437.89	43.745%	1,085,350.08	(3,055,623.00)	25.479%
Nye County	0.013468	1	4,177,574.94	(2,297,666.22)	1,879,908.72	44.131%	1,094,943.43	(3,082,631.51)	25.704%
Tonopah Library District	0.002000	1	620,370.50	(341,203.78)	279,166.72	6.554%	162,599.26	(457,771.24)	3.817%
	0.000000	1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
886,243,570	55.0%	100.0%	55.0%	(5,206,428.40)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
LAND	2,929,504	55.00%	0.33%	0.18%	(17,210.00)
IMPROVEMENTS	877,872,655	55.00%	99.06%	54.48%	(5,157,251.66)
PERSONAL PROPERTY	5,441,411	55.00%	0.61%	0.34%	(31,966.74)
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

NYE COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 12

EXCLUDES STATE DEBT

Crescent Dunes Solar Project 2015-16

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
0.030518	9,299,998.20	(5,114,999.01)	4,184,999.19	100.000%	4,184,999.19	(6,998,248.65)	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
Renewable Energy Fund							1,883,249.64		45.000%
State of Nevada	0.001700	1	518,054.82	(284,930.15)	233,124.67	5.570%		(518,054.82)	0.000%
Nye County School District	0.013350	1	4,068,254.01	(2,237,539.71)	1,830,714.30	43.745%	1,066,290.39	(3,001,963.62)	25.479%
Nye County	0.013468	1	4,104,213.11	(2,257,317.21)	1,846,895.90	44.131%	1,075,715.28	(3,028,497.83)	25.704%
Tonopah Library District	0.002000	1	609,476.26	(335,211.94)	274,264.32	6.554%	159,743.88	(449,732.38)	3.817%
	0.000000	1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
870,680,366	55.0%	100.0%	55.0%	(5,114,999.01)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
LAND	2,988,094	55.00%	0.34%	0.19%	(17,554.20)
IMPROVEMENTS	864,188,683	55.00%	99.25%	54.59%	(5,076,862.22)
PERSONAL PROPERTY	3,503,589	55.00%	0.40%	0.22%	(20,582.58)
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

NYE COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 12

EXCLUDES STATE DEBT

Crescent Dunes Solar Project 2016-17

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
0.030518	9,142,084.79	(5,028,146.63)	4,113,938.16	100.000%	4,113,938.16	(6,879,418.80)	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
Renewable Energy Fund							1,851,272.17		45.000%
State of Nevada	0.001700	1	509,258.28	(280,092.05)	229,166.23	5.570%		(509,258.28)	0.000%
Nye County School District	0.013350	1	3,999,175.30	(2,199,546.42)	1,799,628.88	43.745%	1,048,184.85	(2,950,990.45)	25.479%
Nye County	0.013468	1	4,034,523.82	(2,218,988.10)	1,815,535.72	44.131%	1,057,449.70	(2,977,074.12)	25.704%
Tonopah Library District	0.002000	1	599,127.39	(329,520.06)	269,607.33	6.554%	157,031.44	(442,095.95)	3.817%
	0.000000	1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
855,896,266	55.0%	100.0%	55.0%	(5,028,146.63)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
LAND	3,047,856	55.00%	0.36%	0.20%	(17,905.29)
IMPROVEMENTS	850,505,882	55.00%	99.37%	54.65%	(4,996,479.66)
PERSONAL PROPERTY	2,342,528	55.00%	0.27%	0.15%	(13,761.68)
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

NYE COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 12

EXCLUDES STATE DEBT

Crescent Dunes Solar Project 2017-18

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
0.030518	8,984,914.83	(4,941,703.15)	4,043,211.68	100.000%	4,043,211.69	(6,761,148.40)	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
Renewable Energy Fund							1,819,445.26		45.000%
State of Nevada	0.001700	1	500,503.15	(275,276.73)	225,226.42	5.570%		(500,503.15)	0.000%
Nye County School District	0.013350	1	3,930,421.82	(2,161,732.00)	1,768,689.82	43.745%	1,030,164.54	(2,900,257.28)	25.479%
Nye County	0.013468	1	3,965,162.62	(2,180,839.44)	1,784,323.18	44.131%	1,039,270.12	(2,925,892.50)	25.704%
Tonopah Library District	0.002000	1	588,827.24	(323,854.98)	264,972.26	6.554%	154,331.77	(434,495.47)	3.817%
	0.000000	1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
841,181,769	55.0%	100.0%	55.0%	(4,941,703.15)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
LAND	3,108,813	55.00%	0.37%	0.20%	(18,263.39)
IMPROVEMENTS	836,824,277	55.00%	99.48%	54.72%	(4,916,104.13)
PERSONAL PROPERTY	1,248,679	55.00%	0.15%	0.08%	(7,335.63)
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

NYE COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 12

EXCLUDES STATE DEBT

Crescent Dunes Solar Project 2018-19

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
0.030518	8,833,403.31	(4,858,371.82)	3,975,031.49	100.000%	3,975,031.49	(6,647,135.99)	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
Renewable Energy Fund							1,788,764.17		45.000%
State of Nevada	0.001700	1	492,063.23	(270,634.78)	221,428.45	5.570%		(492,063.23)	0.000%
Nye County School District	0.013350	1	3,864,143.59	(2,125,278.97)	1,738,864.62	43.745%	1,012,793.00	(2,851,350.59)	25.479%
Nye County	0.013468	1	3,898,298.57	(2,144,064.21)	1,754,234.36	44.131%	1,021,745.03	(2,876,553.54)	25.704%
Tonopah Library District	0.002000	1	578,897.92	(318,393.86)	260,504.06	6.554%	151,729.29	(427,168.63)	3.817%
	0.000000	1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
826,997,023	55.0%	100.0%	55.0%	(4,858,371.82)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
LAND	3,170,989	55.00%	0.38%	0.21%	(18,628.66)
IMPROVEMENTS	823,143,890	55.00%	99.53%	54.74%	(4,835,735.76)
PERSONAL PROPERTY	682,144	55.00%	0.08%	0.05%	(4,007.40)
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

NYE COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 12

EXCLUDES STATE DEBT

Crescent Dunes Solar Project 2019-20

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
0.030518	8,683,960.52	(4,776,178.28)	3,907,782.24	100.000%	3,907,782.24	(6,534,680.29)	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
Renewable Energy Fund							1,758,502.01		45.000%
State of Nevada	0.001700	1	483,738.54	(266,056.20)	217,682.34	5.570%		(483,738.54)	0.000%
Nye County School District	0.013350	1	3,798,770.33	(2,089,323.68)	1,709,446.65	43.745%	995,658.65	(2,803,111.68)	25.479%
Nye County	0.013468	1	3,832,347.48	(2,107,791.11)	1,724,556.37	44.131%	1,004,459.23	(2,827,888.25)	25.704%
Tonopah Library District	0.002000	1	569,104.17	(313,007.29)	256,096.88	6.554%	149,162.35	(419,941.82)	3.817%
	0.000000	1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
813,005,956	55.0%	100.0%	55.0%	(4,776,178.28)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
LAND	3,234,409	55.00%	0.40%	0.22%	(19,001.23)
IMPROVEMENTS	809,464,747	55.00%	99.56%	54.76%	(4,755,374.69)
PERSONAL PROPERTY	306,800	55.00%	0.04%	0.02%	(1,802.36)
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

NYE COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 12

EXCLUDES STATE DEBT

Crescent Dunes Solar Project 2020-21

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
0.030518	8,538,554.00	(4,696,204.71)	3,842,349.29	100.000%	3,842,349.29	(6,425,261.89)	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
Renewable Energy Fund							1,729,057.18		45.000%
State of Nevada	0.001700	1	475,638.70	(261,601.29)	214,037.41	5.570%		(475,638.70)	0.000%
Nye County School District	0.013350	1	3,735,162.72	(2,054,339.50)	1,680,823.22	43.745%	978,987.08	(2,756,175.64)	25.479%
Nye County	0.013468	1	3,768,177.64	(2,072,497.70)	1,695,679.94	44.131%	987,640.30	(2,780,537.34)	25.704%
Tonopah Library District	0.002000	1	559,574.94	(307,766.22)	251,808.72	6.554%	146,664.73	(412,910.21)	3.817%
	0.000000	1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
799,392,770	55.0%	100.0%	55.0%	(4,696,204.71)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
LAND	3,299,097	55.00%	0.41%	0.23%	(19,381.25)
IMPROVEMENTS	795,786,873	55.00%	99.55%	54.75%	(4,675,021.09)
PERSONAL PROPERTY	306,800	55.00%	0.04%	0.02%	(1,802.36)
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

NYE COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 12

EXCLUDES STATE DEBT

Crescent Dunes Solar Project 2021-22

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
0.030518	8,393,175.10	(4,616,246.30)	3,776,928.80	100.000%	3,776,928.80	(6,315,864.26)	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
Renewable Energy Fund							1,699,617.96		45.000%
State of Nevada	0.001700	1	467,540.39	(257,147.21)	210,393.18	5.570%		(467,540.39)	0.000%
Nye County School District	0.013350	1	3,671,567.19	(2,019,361.95)	1,652,205.24	43.745%	962,318.68	(2,709,248.51)	25.479%
Nye County	0.013468	1	3,704,020.00	(2,037,211.00)	1,666,809.00	44.131%	970,824.57	(2,733,195.43)	25.704%
Tonopah Library District	0.002000	1	550,047.52	(302,526.14)	247,521.38	6.554%	144,167.59	(405,879.93)	3.817%
	0.000000	1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
785,782,171	55.0%	100.0%	55.0%	(4,616,246.30)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
LAND	3,365,079	55.00%	0.43%	0.24%	(19,768.88)
IMPROVEMENTS	782,110,292	55.00%	99.53%	54.74%	(4,594,675.06)
PERSONAL PROPERTY	306,800	55.00%	0.04%	0.02%	(1,802.36)
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

NYE COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 12

EXCLUDES STATE DEBT

Crescent Dunes Solar Project 2022-23

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
0.030518	8,247,824.42	(4,536,303.43)	3,711,520.99	100.000%	3,711,521.00	(6,206,487.87)	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
Renewable Energy Fund							1,670,184.45		45.000%
State of Nevada	0.001700	1	459,443.66	(252,694.01)	206,749.65	5.570%		(459,443.66)	0.000%
Nye County School District	0.013350	1	3,607,984.01	(1,984,391.21)	1,623,592.80	43.745%	945,653.51	(2,662,330.50)	25.479%
Nye County	0.013468	1	3,639,874.80	(2,001,931.14)	1,637,943.66	44.131%	954,012.10	(2,685,862.70)	25.704%
Tonopah Library District	0.002000	1	540,521.95	(297,287.07)	243,234.88	6.554%	141,670.94	(398,851.01)	3.817%
	0.000000	1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
772,174,212	55.0%	100.0%	55.0%	(4,536,303.43)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
LAND	3,432,381	55.00%	0.44%	0.24%	(20,164.26)
IMPROVEMENTS	768,435,031	55.00%	99.52%	54.73%	(4,514,336.81)
PERSONAL PROPERTY	306,800	55.00%	0.04%	0.02%	(1,802.36)
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

NYE COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 12

EXCLUDES STATE DEBT

Crescent Dunes Solar Project 2023-24

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
0.030518	8,102,502.46	(4,456,376.35)	3,646,126.11	100.000%	3,646,126.12	(6,097,133.09)	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
Renewable Energy Fund							1,640,756.75		45.000%
State of Nevada	0.001700	1	451,348.52	(248,241.69)	203,106.83	5.570%		(451,348.52)	0.000%
Nye County School District	0.013350	1	3,544,413.39	(1,949,427.36)	1,594,986.03	43.745%	928,991.64	(2,615,421.75)	25.479%
Nye County	0.013468	1	3,575,742.29	(1,966,658.26)	1,609,084.03	44.131%	937,202.95	(2,638,539.34)	25.704%
Tonopah Library District	0.002000	1	530,998.26	(292,049.04)	238,949.22	6.554%	139,174.78	(391,823.48)	3.817%
	0.000000	1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
758,568,944	55.0%	100.0%	55.0%	(4,456,376.35)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
LAND	3,501,028	55.00%	0.46%	0.25%	(20,567.54)
IMPROVEMENTS	754,761,116	55.00%	99.50%	54.72%	(4,434,006.45)
PERSONAL PROPERTY	306,800	55.00%	0.04%	0.02%	(1,802.36)
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

NYE COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 12

EXCLUDES STATE DEBT

Crescent Dunes Solar Project 2024-25

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
0.030518	7,957,209.85	(4,376,465.43)	3,580,744.42	100.000%	3,580,744.42	(5,987,800.42)	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
Renewable Energy Fund							1,611,334.99		45.000%
State of Nevada	0.001700	1	443,255.02	(243,790.26)	199,464.76	5.570%		(443,255.02)	0.000%
Nye County School District	0.013350	1	3,480,855.61	(1,914,470.59)	1,566,385.02	43.745%	912,333.12	(2,568,522.49)	25.479%
Nye County	0.013468	1	3,511,622.72	(1,931,392.50)	1,580,230.22	44.131%	920,397.19	(2,591,225.53)	25.704%
Tonopah Library District	0.002000	1	521,476.50	(286,812.08)	234,664.42	6.554%	136,679.12	(384,797.38)	3.817%
	0.000000	1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
744,966,423	55.0%	100.0%	55.0%	(4,376,465.43)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
LAND	3,571,049	55.00%	0.48%	0.26%	(20,978.90)
IMPROVEMENTS	741,088,574	55.00%	99.48%	54.71%	(4,353,684.17)
PERSONAL PROPERTY	306,800	55.00%	0.04%	0.02%	(1,802.36)
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

NYE COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 12

EXCLUDES STATE DEBT

Crescent Dunes Solar Project 2025-26

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
0.030518	7,811,947.16	(4,296,570.94)	3,515,376.22	100.000%	3,515,376.22	(5,878,490.24)	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
Renewable Energy Fund							1,581,919.30		45.000%
State of Nevada	0.001700	1	435,163.19	(239,339.75)	195,823.44	5.570%		(435,163.19)	0.000%
Nye County School District	0.013350	1	3,417,310.92	(1,879,521.01)	1,537,789.91	43.745%	895,678.04	(2,521,632.88)	25.479%
Nye County	0.013468	1	3,447,516.36	(1,896,134.00)	1,551,382.36	44.131%	903,594.90	(2,543,921.46)	25.704%
Tonopah Library District	0.002000	1	511,956.69	(281,576.18)	230,380.51	6.554%	134,183.98	(377,772.71)	3.817%
	0.000000	1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
731,366,703	55.0%	100.0%	55.0%	(4,296,570.94)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
LAND	3,642,470	55.00%	0.50%	0.27%	(21,398.47)
IMPROVEMENTS	727,417,433	55.00%	99.46%	54.70%	(4,273,370.10)
PERSONAL PROPERTY	306,800	55.00%	0.04%	0.02%	(1,802.36)
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

NYE COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 12

EXCLUDES STATE DEBT

Crescent Dunes Solar Project 2026-27

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
0.030518	7,666,714.98	(4,216,693.24)	3,450,021.74	100.000%	3,450,021.74	(5,769,203.02)	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
Renewable Energy Fund							1,552,509.78		45.000%
State of Nevada	0.001700	1	427,073.05	(234,890.18)	192,182.87	5.570%		(427,073.05)	0.000%
Nye County School District	0.013350	1	3,353,779.57	(1,844,578.76)	1,509,200.81	43.745%	879,026.46	(2,474,753.11)	25.479%
Nye County	0.013468	1	3,383,423.47	(1,860,882.91)	1,522,540.56	44.131%	886,796.14	(2,496,627.33)	25.704%
Tonopah Library District	0.002000	1	502,438.89	(276,341.39)	226,097.50	6.554%	131,689.36	(370,749.53)	3.817%
	0.000000	1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
717,769,839	55.0%	100.0%	55.0%	(4,216,693.24)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
LAND	3,715,319	55.00%	0.52%	0.28%	(21,826.44)
IMPROVEMENTS	713,747,720	55.00%	99.44%	54.69%	(4,193,064.44)
PERSONAL PROPERTY	306,800	55.00%	0.04%	0.02%	(1,802.36)
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

NYE COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 12

EXCLUDES STATE DEBT

Crescent Dunes Solar Project 2027-28

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
0.030518	7,521,513.92	(4,136,832.66)	3,384,681.26	100.000%	3,384,681.26	(5,659,939.23)	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
Renewable Energy Fund							1,523,106.57		45.000%
State of Nevada	0.001700	1	418,984.65	(230,441.56)	188,543.09	5.570%		(418,984.65)	0.000%
Nye County School District	0.013350	1	3,290,261.84	(1,809,644.01)	1,480,617.83	43.745%	862,378.45	(2,427,883.39)	25.479%
Nye County	0.013468	1	3,319,344.31	(1,825,639.37)	1,493,704.94	44.131%	870,000.97	(2,449,343.34)	25.704%
Tonopah Library District	0.002000	1	492,923.12	(271,107.72)	221,815.40	6.554%	129,195.27	(363,727.85)	3.817%
	0.000000	1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
704,175,889	55.0%	100.0%	55.0%	(4,136,832.66)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
LAND	3,789,626	55.00%	0.54%	0.30%	(22,262.97)
IMPROVEMENTS	700,079,463	55.00%	99.42%	54.68%	(4,112,767.32)
PERSONAL PROPERTY	306,800	55.00%	0.04%	0.02%	(1,802.36)
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

NYE COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 12

EXCLUDES STATE DEBT

Crescent Dunes Solar Project 2028-29

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
0.030518	7,376,344.61	(4,056,989.53)	3,319,355.08	100.000%	3,319,355.08	(5,550,699.32)	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
Renewable Energy Fund							1,493,709.79		45.000%
State of Nevada	0.001700	1	410,898.02	(225,993.91)	184,904.11	5.570%		(410,898.02)	0.000%
Nye County School District	0.013350	1	3,226,758.00	(1,774,716.90)	1,452,041.10	43.745%	845,734.08	(2,381,023.92)	25.479%
Nye County	0.013468	1	3,255,279.15	(1,790,403.53)	1,464,875.62	44.131%	853,209.48	(2,402,069.67)	25.704%
Tonopah Library District	0.002000	1	483,409.44	(265,875.19)	217,534.25	6.554%	126,701.73	(356,707.71)	3.817%
	0.000000	1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
690,584,911	55.0%	100.0%	55.0%	(4,056,989.53)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
LAND	3,865,418	55.00%	0.56%	0.31%	(22,708.23)
IMPROVEMENTS	686,412,693	55.00%	99.40%	54.67%	(4,032,478.94)
PERSONAL PROPERTY	306,800	55.00%	0.04%	0.02%	(1,802.36)
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

NYE COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 12

EXCLUDES STATE DEBT

Crescent Dunes Solar Project 2029-30

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
0.030518	7,231,207.69	(3,977,164.23)	3,254,043.46	100.000%	3,254,043.46	(5,441,483.79)	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
Renewable Energy Fund							1,464,319.56		45.000%
State of Nevada	0.001700	1	402,813.19	(221,547.25)	181,265.94	5.570%		(402,813.19)	0.000%
Nye County School District	0.013350	1	3,163,268.32	(1,739,797.58)	1,423,470.74	43.745%	829,093.42	(2,334,174.90)	25.479%
Nye County	0.013468	1	3,191,228.30	(1,755,175.57)	1,436,052.73	44.131%	836,421.73	(2,354,806.57)	25.704%
Tonopah Library District	0.002000	1	473,897.88	(260,643.83)	213,254.05	6.554%	124,208.75	(349,689.13)	3.817%
	0.000000	1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
676,996,966	55.0%	100.0%	55.0%	(3,977,164.23)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
LAND	3,942,727	55.00%	0.58%	0.32%	(23,162.40)
IMPROVEMENTS	672,747,439	55.00%	99.37%	54.65%	(3,952,199.47)
	306,800	55.00%	0.05%	0.02%	(1,802.36)
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

NYE COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 12

EXCLUDES STATE DEBT

Crescent Dunes Solar Project 2030-31

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
0.030518	7,086,103.79	(3,897,357.09)	3,188,746.70	100.000%	3,188,746.71	(5,332,293.10)	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
Renewable Energy Fund							1,434,936.02		45.000%
State of Nevada	0.001700	1	394,730.21	(217,101.62)	177,628.59	5.570%		(394,730.21)	0.000%
Nye County School District	0.013350	1	3,099,793.09	(1,704,886.20)	1,394,906.89	43.745%	812,456.54	(2,287,336.55)	25.479%
Nye County	0.013468	1	3,127,192.01	(1,719,955.61)	1,407,236.40	44.131%	819,637.81	(2,307,554.20)	25.704%
Tonopah Library District	0.002000	1	464,388.48	(255,413.66)	208,974.82	6.554%	121,716.34	(342,672.14)	3.817%
	0.000000	1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
663,412,112	55.0%	100.0%	55.0%	(3,897,357.09)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
LAND	4,021,581	55.00%	0.61%	0.33%	(23,625.64)
IMPROVEMENTS	659,083,731	55.00%	99.35%	54.64%	(3,871,929.09)
PERSONAL PROPERTY	306,800	55.00%	0.05%	0.03%	(1,802.36)
			0.00%	0.00%	-