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**FISCAL IMPACT
Renewable Energy Partial Abatement of Property Taxes**

FRV Spectrum Solar, LLC

Background

FRV Spectrum Solar, LLC is a single purpose wholly-owned subsidiary of SunEdison¹, organized to develop, construct and operate the FRV Spectrum Solar project ("Project").² The Project consists of a 30.0 megawatt (MW) alternating current (AC) solar photovoltaic (PV) facility located on 311 acres of land located on Lake Mead Boulevard, Township 20 South, Range 64 East, M.D.M, Section 6 in Clark County, Nevada.³ The location is approximately ten miles due east of Las Vegas.⁴ The Project is expected to be completed by December, 2012.⁵

The project site is located on privately-held land currently zoned for heavy industrial uses. The location is close to road, is not on a highly visible or heavily trafficked site, and it is not in the Air Force flight path. FRV has a fully executed long-term lease agreement for 30 years. The generating facility will be interconnected to the Pabco substation via a 69 kV line.⁶ The Project will consist of 134,000 polycrystalline modules, each with an average name plate rating of 280W. This array will then be connected to thirty 1000 kW inverters with a CEC efficiency of 97.5%. All modules will be mounted on horizontal single axis trackers.⁷

The property components of the facility consist of site preparation activities, including construction survey, grading, and trenching. Other components include access roads and utilities such as telecommunication lines, foundations for generator step-up transformers, trackers, drive motor foundations; PV solar modules, pad-mounted inverters, underground and overhead cabling and cable termination, electrical equipment enclosures; lighting systems (AC and DC); fencing, controlled access gates, switchyard and substations.⁸

¹ SunEdison acquired the assets of Fotowatio Renewable Ventures, Inc. since the original application was delivered to the Public Utilities Commission of Nevada. SunEdison is a division of silicon-wafer developer MEMC Electronic Materials, Inc. (Review Journal, October 7, 2011).

² Docket 11-030-14, Application of Nevada Power Company before the Public Utilities Commission of Nevada, Volume 2 of 5, Application, Draft notice, Testimony and Narrative, p. 60 (p. 119 of 179).

³ Docket 11-030-14, Application of Nevada Power Company before the Public Utilities Commission of Nevada, Volume 4 of 5, Technical Appendix, Renewable Power Purchase Agreements, Exhibit 1, page 182; and Exhibit 3A, page 188.

⁴ Docket 11-030-14, Application of Nevada Power Company before the Public Utilities Commission of Nevada, Volume 2 of 5, Application, Draft notice, Testimony and Narrative, p. 58 (p. 117 of 179).

⁵ FVR Spectrum Solar application to Office of Energy, page 1.

⁶ Docket 11-030-14, Application of Nevada Power Company before the Public Utilities Commission of Nevada, Volume 2 of 5, Application, Draft notice, Testimony and Narrative, p. 54 (p. 113 of 179) and p. 58 (p. 117 of 179).

⁷ SunEdison REEEA Attachment 1: Description of the Technology and Complete Facility

⁸ Office of Energy Application, Schedule 1 and Schedule 2.

Fiscal Impact – Sales and Use Taxes

In accordance with the provisions NRS 701A of the Nevada Revised Statutes, FRV Spectrum Solar, 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, Spring Valley Wind, LLC will purchase a total of \$74,895,500.00 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 Clark County, the full Sales Tax for these purchases would be \$6,066,535.50 less any applicable collection allowance.

According to Schedule 7 and Schedule 8 of this application form, FRV Spectrum Solar, LLC will be making no purchases of tangible, personal property subject to Sales and/or Use Tax during the second year and third year of the abatement period.

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	Tax Rate	First Year	Second Year	Third Year	TOTAL
	8.10%	MAY 1, 2012 - APRIL 30, 2013	MAY 1, 2013 - APRIL 30, 2014	MAY 1, 2014 - APRIL 30, 2015	
Sales/Use Tax (General Fund)	2.00%	\$1,497,910.00	\$0.00	\$0.00	\$1,497,910.00
Local School Support Tax	2.60%	\$1,947,283.00	\$0.00	\$0.00	\$1,947,283.00
Basic City Relief	0.50%	\$374,477.50	\$0.00	\$0.00	\$374,477.50
Supp. City County Relief	1.75%	\$1,310,671.25	\$0.00	\$0.00	\$1,310,671.25
County Option	1.25%	\$936,193.75	\$0.00	\$0.00	\$936,193.75

Total Amount Abated (State & Local/County):	1st year	\$4,119,252.50
	2nd year	\$0.00
	3rd year	\$0.00
	Total	<u>\$4,119,252.50</u>

Total Amount Abated (Local/County Only):	1st year	\$2,621,342.50
	2nd year	\$0.00
	3rd year	\$0.00
	Total	<u>\$2,621,342.50</u>

Fiscal Impact – Property Taxes

Determination regarding Central Assessment

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 25 year purchase power agreement with Nevada Power Company. The agreement calls for Nevada Power Company to take all electricity and PCs (power credits) generating from the facility. The project will generate non-firm energy that will be delivered directly into Nevada Power's electric grid through the Pabco substation.⁹

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.

Valuation 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 reported the land is leased from a private party. Based on an operational lease rate of \$2,200 per acre per year, a discount rate of 10%, and a term of 30 years, the value of the acreage would be \$27,849 per acre. The county assessor has a current taxable value of \$1000 per acre. For purposes of this analysis, the Assessor's taxable value was used for the value of land in 2012. 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. The appreciation factor is a considerably more conservative estimate than the 10 year average annual growth rate for land and improvements for Clark County and the State as a whole from 2001-02 to 2010-11.¹⁰

The Taxpayer also reported several project cost areas as "personal" property rather than as real property, but did not report an expected life for the property. The Department used the acquisition cost reported by the Taxpayer for each cost center but determined that nearly all components were real property, based on the framework for analysis provided in the 2012-13 Personal Property Manual, Appendix E. In particular, the criteria for determining whether property is real or personal are based on the following:

⁹ Long-Term Portfolio Energy Credit and Renewable Power Purchase Agreement between Nevada Power Company and FRV Spectrum Solar, LLC, February 11, 2011, p. 28

¹⁰ Department of Taxation, "Statistical Analysis of the Roll," 2010-11. Clark County's average growth rate from 2001-02 to 2010-11 was 6.77%. State of Nevada's average growth rate for the same period was 6.57%.

(1) An item is real property if it 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

(2) An item is real property if 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.

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 photo-voltaic solar generation facility consist of site preparation activities, including construction survey, grading, and trenching. Other components include access roads and utilities such as telecommunication lines, foundations for generator step-up transformers, trackers, drive motor foundations; PV solar modules, pad-mounted inverters, underground and overhead cabling and cable termination, electrical equipment enclosures; lighting systems (AC and DC); fencing, controlled access gates, switchyard and substations.

The Department's understanding is that the solar field consists 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, tracker foundations. 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.

The Department also 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 \$2.5067 per hundred (0.025067) for Tax District 103 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 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.

Estimate of 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 2012:	\$88,971,000
Total Taxable Value of the Project in 2031:	\$69,437,647
Estimated capital cost per kW (88,971,000/30,000)	\$2,966/kW

Total Taxes Due, First Year After Completion:	\$ 780,593
Total Renewable Energy Abatement @ 55%:	\$ 429,320
Total Taxes Available to Local Governments and Energy Fund:	\$ 351,262
Total Taxes Available to Local Governments only:	\$ 193,195

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):	\$13,853,271
Total Renewable Energy Abatement, 20 years:	\$ 7,619,299
Total Taxes Available to Local Governments and Energy Fund:	\$ 6,233,972
Total Taxes Available to Local Governments only:	\$ 3,428,685

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

NEVADA DEPARTMENT OF TAXATION

CLARK COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 103

EXCLUDES STATE DEBT

FRV Spectrum Solar, LLC Summary

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
0.025067	13,853,271.43	(7,619,299.28)	6,233,972.15	100.000%	6,644,821.50	(10,013,737.40)	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							2,805,287.47		42.218%
State of Nevada	0.001700	1	939,504.57	(516,727.51)	422,777.06	6.782%		(939,504.57)	0.000%
Clark County School District	0.013034	1	7,203,236.94	(3,961,780.32)	3,241,456.62	51.997%	1,912,503.79	(5,290,733.15)	28.782%
Clark County(unincorporated	0.006541	1	3,614,882.08	(1,988,185.14)	1,626,696.94	26.094%	959,773.46	(2,655,108.62)	14.444%
Las Vegas Metro Police-Manpower	0.002800	1	1,547,419.31	(851,080.62)	696,338.69	11.170%	410,849.36	(1,136,569.95)	6.183%
Las Vegas Metropolitan Police 911	0.000050	1	27,632.47	(15,197.86)	12,434.61	0.199%	410,849.36	383,216.89	6.183%
Las Vegas/Clark County Library District	0.000942	1	520,596.06	(286,327.83)	234,268.23	3.758%	7,336.60	(513,259.46)	0.110%
			-	-	-	0.000%	138,221.46	138,221.46	2.080%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
69,437,647	55.0%	100.0%	55.0%	(7,619,299.28)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
LAND	12,088,619	55.00%	17.41%	9.58%	(1,326,467.85)
IMPROVEMENTS	57,324,053	55.00%	82.55%	45.41%	(6,290,090.96)
PERSONAL PROP	24,975	55.00%	0.04%	0.02%	(2,740.47)
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CLARK COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 103

EXCLUDES STATE DEBT

FRV Spectrum Solar, LLC 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
0.025067	780,582.62	(429,320.44)	351,262.18	100.000%	351,262.17	(587,388.43)	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							158,067.98		45.000%
State of Nevada	0.001700	1	52,937.75	(29,115.76)	23,821.99	6.782%		(52,937.75)	0.000%
Clark County School District	0.013034	1	405,876.80	(223,232.24)	182,644.56	51.997%	107,762.79	(298,114.01)	30.679%
Clark County (Unincorporated)	0.006541	1	203,685.76	(112,027.17)	91,658.59	26.094%	54,079.82	(149,605.94)	15.396%
Las Vegas Metrol Police-Manpower	0.002800	1	87,191.58	(47,955.37)	39,236.21	11.170%	23,149.90	(64,041.68)	6.590%
Las Vegas Metropolitan Police 911	0.000050	1	1,556.99	(856.34)	700.65	0.199%	413.39	(1,143.60)	0.118%
Las Vegas/Clark County Library District	0.000942	1	29,333.74	(16,133.56)	13,200.18	3.758%	7,788.29	(21,545.45)	2.217%
				-	-	0.000%		-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
88,971,000	55.0%	100.0%	55.0%	(429,320.44)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
LAND	8,298,000	55.00%	9.33%	5.13%	(40,041.15)
IMPROVEMENTS	80,173,500	55.00%	90.11%	49.56%	(386,869.01)
PERSONAL PROP	499,500	55.00%	0.56%	0.31%	(2,410.29)
		55.00%	0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CLARK COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 103

EXCLUDES STATE DEBT

FRV Spectrum Solar, LLC 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
0.025067	771,487.69	(424,318.24)	347,169.45	100.000%	347,169.44	(580,544.50)	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							156,226.25		45.000%
State of Nevada	0.001700	1	52,320.94	(28,776.52)	23,544.42	6.782%		(52,320.94)	0.000%
Clark County School District	0.013034	1	401,147.75	(220,631.26)	180,516.49	51.997%	106,507.20	(294,640.55)	30.679%
Clark County (Unincorporated)	0.006541	1	201,312.52	(110,721.89)	90,590.63	26.094%	53,449.71	(147,862.81)	15.396%
Las Vegas Metrol Police-Manpower	0.002800	1	86,175.67	(47,396.62)	38,779.05	11.170%	22,880.17	(63,295.50)	6.590%
Las Vegas Metropolitan Police 911	0.000050	1	1,538.85	(846.37)	692.48	0.199%	408.57	(1,130.28)	0.118%
Las Vegas/Clark County Library District	0.000942	1	28,991.96	(15,945.58)	13,046.38	3.758%	7,697.54	(21,294.42)	2.217%
				-	-	0.000%		-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
87,934,358	55.0%	100.0%	55.0%	(424,318.24)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
LAND	8,463,960	55.00%	9.63%	5.29%	(40,841.97)
IMPROVEMENTS	78,970,898	55.00%	89.81%	49.39%	(381,065.98)
PERSONAL PROP	499,500	55.00%	0.57%	0.31%	(2,410.29)
		55.00%	0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CLARK COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 103

EXCLUDES STATE DEBT

FRV Spectrum Solar, LLC 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
0.025067	761,151.01	(418,633.05)	342,517.96	100.000%	342,517.96	(572,766.13)	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							154,133.08		45.000%
State of Nevada	0.001700	1	51,619.93	(28,390.96)	23,228.97	6.782%		(51,619.93)	0.000%
Clark County School District	0.013034	1	395,773.02	(217,675.16)	178,097.86	51.997%	105,080.18	(290,692.84)	30.679%
Clark County (Unincorporated)	0.006541	1	198,615.26	(109,238.39)	89,376.87	26.094%	52,733.58	(145,881.68)	15.396%
Las Vegas Metrol Police-Manpower	0.002800	1	85,021.06	(46,761.58)	38,259.48	11.170%	22,573.61	(62,447.45)	6.590%
Las Vegas Metropolitan Police 911	0.000050	1	1,518.23	(835.03)	683.20	0.199%	403.10	(1,115.13)	0.118%
Las Vegas/Clark County Library District	0.000942	1	28,603.51	(15,731.93)	12,871.58	3.758%	7,594.41	(21,009.10)	2.217%
				-	-	0.000%		-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
86,756,180	55.0%	100.0%	55.0%	(418,633.05)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
LAND	8,633,239	55.00%	9.95%	5.47%	(41,658.81)
IMPROVEMENTS	77,768,296	55.00%	89.64%	49.30%	(375,262.94)
PERSONAL PROP	354,645	55.00%	0.41%	0.22%	(1,711.30)
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CLARK COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 103

EXCLUDES STATE DEBT

FRV Spectrum Solar, LLC 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
0.025067	751,238.43	(413,181.14)	338,057.29	100.000%	338,057.29	(565,306.92)	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							152,125.78		45.000%
State of Nevada	0.001700	1	50,947.67	(28,021.22)	22,926.45	6.782%		(50,947.67)	0.000%
Clark County School District	0.013034	1	390,618.81	(214,840.35)	175,778.46	51.997%	103,711.70	(286,907.11)	30.679%
Clark County (Unincorporated)	0.006541	1	196,028.67	(107,815.77)	88,212.90	26.094%	52,046.82	(143,981.85)	15.396%
Las Vegas Metrol Police-Manpower	0.002800	1	83,913.82	(46,152.60)	37,761.22	11.170%	22,279.63	(61,634.19)	6.590%
Las Vegas Metropolitan Police 911	0.000050	1	1,498.46	(824.15)	674.31	0.199%	397.85	(1,100.61)	0.118%
Las Vegas/Clark County Library District	0.000942	1	28,231.00	(15,527.05)	12,703.95	3.758%	7,495.51	(20,735.49)	2.217%
				-	-	0.000%		-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
85,626,342	55.0%	100.0%	55.0%	(413,181.14)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
LAND	8,805,904	55.00%	10.28%	5.66%	(42,491.99)
IMPROVEMENTS	76,565,693	55.00%	89.42%	49.18%	(369,459.91)
PERSONAL PROP	254,745	55.00%	0.30%	0.16%	(1,229.25)
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CLARK COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 103

EXCLUDES STATE DEBT

FRV Spectrum Solar, LLC 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
0.025067	741,591.04	(407,875.07)	333,715.97	100.000%	333,715.97	(558,047.26)	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							150,172.19		45.000%
State of Nevada	0.001700	1	50,293.40	(27,661.37)	22,632.03	6.782%		(50,293.40)	0.000%
Clark County School District	0.013034	1	385,602.49	(212,081.37)	173,521.12	51.997%	102,379.84	(283,222.65)	30.679%
Clark County (Unincorporated)	0.006541	1	193,511.27	(106,431.20)	87,080.07	26.094%	51,378.43	(142,132.84)	15.396%
Las Vegas Metrol Police-Manpower	0.002800	1	82,836.20	(45,559.91)	37,276.29	11.170%	21,993.52	(60,842.68)	6.590%
Las Vegas Metropolitan Police 911	0.000050	1	1,479.22	(813.57)	665.65	0.199%	392.74	(1,086.48)	0.118%
Las Vegas/Clark County Library District	0.000942	1	27,868.46	(15,327.65)	12,540.81	3.758%	7,399.25	(20,469.21)	2.217%
				-	-	0.000%		-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
84,526,731	55.0%	100.0%	55.0%	(407,875.07)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
LAND	8,982,022	55.00%	10.63%	5.84%	(43,341.83)
IMPROVEMENTS	75,363,091	55.00%	89.16%	49.04%	(363,656.87)
PERSONAL PROP	181,618	55.00%	0.21%	0.12%	(876.38)
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CLARK COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 103

EXCLUDES STATE DEBT

FRV Spectrum Solar, LLC 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
0.025067	732,219.10	(402,720.51)	329,498.59	100.000%	329,498.59	(550,994.88)	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							148,274.37		45.000%
State of Nevada	0.001700	1	49,657.82	(27,311.80)	22,346.02	6.782%		(49,657.82)	0.000%
Clark County School District	0.013034	1	380,729.40	(209,401.17)	171,328.23	51.997%	101,086.00	(279,643.40)	30.679%
Clark County (Unincorporated)	0.006541	1	191,065.75	(105,086.16)	85,979.59	26.094%	50,729.13	(140,336.62)	15.396%
Las Vegas Metrol Police-Manpower	0.002800	1	81,789.34	(44,984.14)	36,805.20	11.170%	21,715.57	(60,073.77)	6.590%
Las Vegas Metropolitan Police 911	0.000050	1	1,460.52	(803.29)	657.23	0.199%	387.78	(1,072.74)	0.118%
Las Vegas/Clark County Library District	0.000942	1	27,516.27	(15,133.95)	12,382.32	3.758%	7,305.74	(20,210.53)	2.217%
				-	-	0.000%		-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
83,458,515	55.0%	100.0%	55.0%	(402,720.51)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
LAND	9,161,663	55.00%	10.98%	6.04%	(44,208.67)
IMPROVEMENTS	74,160,488	55.00%	88.86%	48.87%	(357,853.83)
PERSONAL PROP	136,364	55.00%	0.16%	0.09%	(658.01)
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CLARK COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 103

EXCLUDES STATE DEBT

FRV Spectrum Solar, LLC 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
0.025067	722,978.59	(397,638.22)	325,340.37	100.000%	325,340.37	(544,041.39)	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							146,403.17		45.000%
State of Nevada	0.001700	1	49,031.14	(26,967.13)	22,064.01	6.782%		(49,031.14)	0.000%
Clark County School District	0.013034	1	375,924.64	(206,758.55)	169,166.09	51.997%	99,810.31	(276,114.33)	30.679%
Clark County (Unincorporated)	0.006541	1	188,654.53	(103,759.99)	84,894.54	26.094%	50,088.94	(138,565.59)	15.396%
Las Vegas Metrol Police-Manpower	0.002800	1	80,757.17	(44,416.44)	36,340.73	11.170%	21,441.53	(59,315.64)	6.590%
Las Vegas Metropolitan Police 911	0.000050	1	1,442.09	(793.15)	648.94	0.199%	382.88	(1,059.21)	0.118%
Las Vegas/Clark County Library District	0.000942	1	27,169.02	(14,942.96)	12,226.06	3.758%	7,213.54	(19,955.48)	2.217%
				-	-	0.000%		-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
82,405,279	55.0%	100.0%	55.0%	(397,638.22)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
LAND	9,344,896	55.00%	11.34%	6.24%	(45,092.84)
IMPROVEMENTS	72,957,886	55.00%	88.54%	48.69%	(352,050.79)
PERSONAL PROP	102,497	55.00%	0.12%	0.07%	(494.59)
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CLARK COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 103

EXCLUDES STATE DEBT

FRV Spectrum Solar, LLC 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
0.025067	713,757.09	(392,566.39)	321,190.70	100.000%	321,190.69	(537,102.22)	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							144,535.82		45.000%
State of Nevada	0.001700	1	48,405.75	(26,623.16)	21,782.59	6.782%		(48,405.75)	0.000%
Clark County School District	0.013034	1	371,129.77	(204,121.37)	167,008.40	51.997%	98,537.24	(272,592.53)	30.679%
Clark County (Unincorporated)	0.006541	1	186,248.26	(102,436.54)	83,811.72	26.094%	49,450.06	(136,798.20)	15.396%
Las Vegas Metrol Police-Manpower	0.002800	1	79,727.13	(43,849.92)	35,877.21	11.170%	21,168.04	(58,559.09)	6.590%
Las Vegas Metropolitan Police 911	0.000050	1	1,423.70	(783.04)	640.66	0.199%	378.00	(1,045.70)	0.118%
Las Vegas/Clark County Library District	0.000942	1	26,822.48	(14,752.36)	12,070.12	3.758%	7,121.53	(19,700.95)	2.217%
				-	-	0.000%		-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
81,354,210	55.0%	100.0%	55.0%	(392,566.39)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
LAND	9,531,794	55.00%	11.72%	6.44%	(45,994.69)
IMPROVEMENTS	71,755,283	55.00%	88.20%	48.51%	(346,247.75)
PERSONAL PROP	67,133	55.00%	0.08%	0.05%	(323.94)
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CLARK COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 103

EXCLUDES STATE DEBT

FRV Spectrum Solar, LLC 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
0.025067	704,546.05	(387,500.33)	317,045.72	100.000%	317,045.72	(530,170.90)	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							142,670.57		45.000%
State of Nevada	0.001700	1	47,781.08	(26,279.59)	21,501.49	6.782%		(47,781.08)	0.000%
Clark County School District	0.013034	1	366,340.33	(201,487.18)	164,853.15	51.997%	97,265.62	(269,074.71)	30.679%
Clark County (Unincorporated)	0.006541	1	183,844.72	(101,114.60)	82,730.12	26.094%	48,811.91	(135,032.81)	15.396%
Las Vegas Metrol Police-Manpower	0.002800	1	78,698.25	(43,284.04)	35,414.21	11.170%	20,894.87	(57,803.38)	6.590%
Las Vegas Metropolitan Police 911	0.000050	1	1,405.33	(772.93)	632.40	0.199%	373.12	(1,032.21)	0.118%
Las Vegas/Clark County Library District	0.000942	1	26,476.34	(14,561.99)	11,914.35	3.758%	7,029.63	(19,446.71)	2.217%
				-	-	0.000%		-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
80,304,332	55.0%	100.0%	55.0%	(387,500.33)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
LAND	9,722,430	55.00%	12.11%	6.66%	(46,914.59)
IMPROVEMENTS	70,552,681	55.00%	87.86%	48.32%	(340,444.74)
PERSONAL PROP	29,221	55.00%	0.04%	0.02%	(141.00)
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CLARK COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 103

EXCLUDES STATE DEBT

FRV Spectrum Solar, LLC 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
0.025067	695,701.04	(382,635.58)	313,065.46	100.000%	313,065.46	(523,515.04)	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							140,879.46		45.000%
State of Nevada	0.001700	1	47,181.23	(25,949.68)	21,231.55	6.782%		(47,181.23)	0.000%
Clark County School District	0.013034	1	361,741.23	(198,957.68)	162,783.55	51.997%	96,044.52	(265,696.71)	30.679%
Clark County (Unincorporated)	0.006541	1	181,536.70	(99,845.19)	81,691.51	26.094%	48,199.11	(133,337.59)	15.396%
Las Vegas Metrol Police-Manpower	0.002800	1	77,710.25	(42,740.64)	34,969.61	11.170%	20,632.55	(57,077.70)	6.590%
Las Vegas Metropolitan Police 911	0.000050	1	1,387.68	(763.22)	624.46	0.199%	368.44	(1,019.24)	0.118%
Las Vegas/Clark County Library District	0.000942	1	26,143.95	(14,379.17)	11,764.78	3.758%	6,941.38	(19,202.57)	2.217%
				-	-	0.000%		-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
79,296,177	55.0%	100.0%	55.0%	(382,635.58)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
LAND	9,916,878	55.00%	12.51%	6.88%	(47,852.88)
IMPROVEMENTS	69,350,078	55.00%	87.46%	48.10%	(334,641.70)
PERSONAL PROP	29,221	55.00%	0.04%	0.02%	(141.00)
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CLARK COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 103

EXCLUDES STATE DEBT

FRV Spectrum Solar, LLC 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
0.025067	686,852.92	(377,769.11)	309,083.81	100.000%	309,083.80	(516,856.83)	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							139,087.71		45.000%
State of Nevada	0.001700	1	46,581.16	(25,619.64)	20,961.52	6.782%		(46,581.16)	0.000%
Clark County School District	0.013034	1	357,140.51	(196,427.28)	160,713.23	51.997%	94,823.00	(262,317.51)	30.679%
Clark County (Unincorporated)	0.006541	1	179,227.87	(98,575.33)	80,652.54	26.094%	47,586.10	(131,641.77)	15.396%
Las Vegas Metrol Police-Manpower	0.002800	1	76,721.91	(42,197.05)	34,524.86	11.170%	20,370.14	(56,351.77)	6.590%
Las Vegas Metropolitan Police 911	0.000050	1	1,370.03	(753.52)	616.51	0.199%	363.75	(1,006.28)	0.118%
Las Vegas/Clark County Library District	0.000942	1	25,811.44	(14,196.29)	11,615.15	3.758%	6,853.10	(18,958.34)	2.217%
				-	-	0.000%		-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
78,287,667	55.0%	100.0%	55.0%	(377,769.11)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
LAND	10,115,216	55.00%	12.92%	7.11%	(48,809.94)
IMPROVEMENTS	68,147,476	55.00%	87.05%	47.88%	(328,838.66)
PERSONAL PROP	24,975	55.00%	0.03%	0.02%	(120.51)
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CLARK COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 103

EXCLUDES STATE DEBT

FRV Spectrum Solar, LLC 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
0.025067	678,076.86	(372,942.27)	305,134.59	100.000%	305,134.59	(510,252.84)	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							137,310.57		45.000%
State of Nevada	0.001700	1	45,985.98	(25,292.29)	20,693.69	6.782%		(45,985.98)	0.000%
Clark County School District	0.013034	1	352,577.24	(193,917.48)	158,659.76	51.997%	93,611.43	(258,965.81)	30.679%
Clark County (Unincorporated)	0.006541	1	176,937.84	(97,315.81)	79,622.03	26.094%	46,978.09	(129,959.75)	15.396%
Las Vegas Metrol Police-Manpower	0.002800	1	75,741.62	(41,657.89)	34,083.73	11.170%	20,109.87	(55,631.75)	6.590%
Las Vegas Metropolitan Police 911	0.000050	1	1,352.53	(743.89)	608.64	0.199%	359.10	(993.43)	0.118%
Las Vegas/Clark County Library District	0.000942	1	25,481.65	(14,014.91)	11,466.74	3.758%	6,765.53	(18,716.12)	2.217%
				-	-	0.000%		-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
77,287,368	55.0%	100.0%	55.0%	(372,942.27)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
LAND	10,317,520	55.00%	13.35%	7.34%	(49,786.13)
IMPROVEMENTS	66,944,873	55.00%	86.62%	47.64%	(323,035.62)
PERSONAL PROP	24,975	55.00%	0.03%	0.02%	(120.51)
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CLARK COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 103

EXCLUDES STATE DEBT

FRV Spectrum Solar, LLC 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
0.025067	669,336.28	(368,134.96)	301,201.32	100.000%	301,201.32	(503,675.55)	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							135,540.59		45.000%
State of Nevada	0.001700	1	45,393.21	(24,966.27)	20,426.94	6.782%		(45,393.21)	0.000%
Clark County School District	0.013034	1	348,032.44	(191,417.84)	156,614.60	51.997%	92,404.75	(255,627.69)	30.679%
Clark County (Unincorporated)	0.006541	1	174,657.07	(96,061.39)	78,595.68	26.094%	46,372.53	(128,284.54)	15.396%
Las Vegas Metrol Police-Manpower	0.002800	1	74,765.29	(41,120.91)	33,644.38	11.170%	19,850.65	(54,914.64)	6.590%
Las Vegas Metropolitan Police 911	0.000050	1	1,335.09	(734.30)	600.79	0.199%	354.48	(980.61)	0.118%
Las Vegas/Clark County Library District	0.000942	1	25,153.18	(13,834.25)	11,318.93	3.758%	6,678.32	(18,474.86)	2.217%
				-	-	0.000%		-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
76,291,116	55.0%	100.0%	55.0%	(368,134.96)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
LAND	10,523,870	55.00%	13.79%	7.59%	(50,781.86)
IMPROVEMENTS	65,742,271	55.00%	86.17%	47.40%	(317,232.59)
PERSONAL PROP	24,975	55.00%	0.03%	0.02%	(120.51)
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CLARK COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 103

EXCLUDES STATE DEBT

FRV Spectrum Solar, LLC 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
0.025067	660,631.94	(363,347.57)	297,284.37	100.000%	297,284.38	(497,125.53)	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							133,777.97		45.000%
State of Nevada	0.001700	1	44,802.90	(24,641.60)	20,161.30	6.782%		(44,802.90)	0.000%
Clark County School District	0.013034	1	343,506.47	(188,928.56)	154,577.91	51.997%	91,203.08	(252,303.39)	30.679%
Clark County (Unincorporated)	0.006541	1	172,385.75	(94,812.16)	77,573.59	26.094%	45,769.48	(126,616.27)	15.396%
Las Vegas Metrol Police-Manpower	0.002800	1	73,793.01	(40,586.16)	33,206.85	11.170%	19,592.50	(54,200.51)	6.590%
Las Vegas Metropolitan Police 911	0.000050	1	1,317.73	(724.75)	592.98	0.199%	349.87	(967.86)	0.118%
Las Vegas/Clark County Library District	0.000942	1	24,826.08	(13,654.34)	11,171.74	3.758%	6,591.48	(18,234.60)	2.217%
				-	-	0.000%		-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
75,298,991	55.0%	100.0%	55.0%	(363,347.57)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
LAND	10,734,348	55.00%	14.26%	7.84%	(51,797.50)
IMPROVEMENTS	64,539,668	55.00%	85.71%	47.14%	(311,429.56)
PERSONAL PROP	24,975	55.00%	0.03%	0.02%	(120.51)
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CLARK COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 103

EXCLUDES STATE DEBT

FRV Spectrum Solar, LLC 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
0.025067	651,964.50	(358,580.48)	293,384.02	100.000%	293,384.04	(490,603.27)	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							132,022.81		45.000%
State of Nevada	0.001700	1	44,215.09	(24,318.30)	19,896.79	6.782%		(44,215.09)	0.000%
Clark County School District	0.013034	1	338,999.70	(186,449.84)	152,549.86	51.997%	90,006.51	(248,993.19)	30.679%
Clark County (Unincorporated)	0.006541	1	170,124.06	(93,568.23)	76,555.83	26.094%	45,168.99	(124,955.07)	15.396%
Las Vegas Metrol Police-Manpower	0.002800	1	72,824.85	(40,053.67)	32,771.18	11.170%	19,335.45	(53,489.40)	6.590%
Las Vegas Metropolitan Police 911	0.000050	1	1,300.44	(715.24)	585.20	0.199%	345.28	(955.16)	0.118%
Las Vegas/Clark County Library District	0.000942	1	24,500.36	(13,475.20)	11,025.16	3.758%	6,505.00	(17,995.36)	2.217%
				-	-	0.000%		-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
74,311,076	55.0%	100.0%	55.0%	(358,580.48)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
LAND	10,949,035	55.00%	14.73%	8.10%	(52,833.45)
IMPROVEMENTS	63,337,066	55.00%	85.23%	46.88%	(305,626.52)
PERSONAL PROP	24,975	55.00%	0.03%	0.02%	(120.51)
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CLARK COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 103

EXCLUDES STATE DEBT

FRV Spectrum Solar, LLC 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
0.025067	643,334.73	(353,834.11)	289,500.62	100.000%	289,500.62	(484,109.39)	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							130,275.28		45.000%
State of Nevada	0.001700	1	43,629.83	(23,996.41)	19,633.42	6.782%		(43,629.83)	0.000%
Clark County School District	0.013034	1	334,512.51	(183,981.88)	150,530.63	51.997%	88,815.13	(245,697.38)	30.679%
Clark County (Unincorporated)	0.006541	1	167,872.20	(92,329.71)	75,542.49	26.094%	44,571.10	(123,301.10)	15.396%
Las Vegas Metrol Police-Manpower	0.002800	1	71,860.90	(39,523.50)	32,337.40	11.170%	19,079.51	(52,781.39)	6.590%
Las Vegas Metropolitan Police 911	0.000050	1	1,283.23	(705.78)	577.45	0.199%	340.71	(942.52)	0.118%
Las Vegas/Clark County Library District	0.000942	1	24,176.06	(13,296.83)	10,879.23	3.758%	6,418.89	(17,757.17)	2.217%
				-	-	0.000%		-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
73,327,453	55.0%	100.0%	55.0%	(353,834.11)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
LAND	11,168,015	55.00%	15.23%	8.38%	(53,890.11)
IMPROVEMENTS	62,134,463	55.00%	84.74%	46.60%	(299,823.48)
PERSONAL PROP	24,975	55.00%	0.03%	0.02%	(120.51)
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CLARK COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 103

EXCLUDES STATE DEBT

FRV Spectrum Solar, LLC 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
0.025067	634,743.43	(349,108.89)	285,634.54	100.000%	285,634.54	(477,644.43)	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							128,535.54		45.000%
State of Nevada	0.001700	1	43,047.19	(23,675.95)	19,371.24	6.782%		(43,047.19)	0.000%
Clark County School District	0.013034	1	330,045.31	(181,524.92)	148,520.39	51.997%	87,629.06	(242,416.25)	30.679%
Clark County (Unincorporated)	0.006541	1	165,630.38	(91,096.71)	74,533.67	26.094%	43,975.89	(121,654.49)	15.396%
Las Vegas Metrol Police-Manpower	0.002800	1	70,901.25	(38,995.69)	31,905.56	11.170%	18,824.72	(52,076.53)	6.590%
Las Vegas Metropolitan Police 911	0.000050	1	1,266.09	(696.35)	569.74	0.199%	336.16	(929.93)	0.118%
Las Vegas/Clark County Library District	0.000942	1	23,853.21	(13,119.27)	10,733.94	3.758%	6,333.17	(17,520.04)	2.217%
				-	-	0.000%		-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
72,348,212	55.0%	100.0%	55.0%	(349,108.89)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
LAND	11,391,376	55.00%	15.75%	8.66%	(54,967.92)
IMPROVEMENTS	60,931,861	55.00%	84.22%	46.32%	(294,020.46)
PERSONAL PROP	24,975	55.00%	0.03%	0.02%	(120.51)
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CLARK COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 103

EXCLUDES STATE DEBT

FRV Spectrum Solar, LLC 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
0.025067	626,191.28	(344,405.19)	281,786.09	100.000%	281,786.09	(471,208.93)	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							126,803.74		45.000%
State of Nevada	0.001700	1	42,467.19	(23,356.95)	19,110.24	6.782%		(42,467.19)	0.000%
Clark County School District	0.013034	1	325,598.48	(179,079.16)	146,519.32	51.997%	86,448.41	(239,150.07)	30.679%
Clark County (Unincorporated)	0.006541	1	163,398.78	(89,869.33)	73,529.45	26.094%	43,383.38	(120,015.40)	15.396%
Las Vegas Metrol Police-Manpower	0.002800	1	69,945.97	(38,470.28)	31,475.69	11.170%	18,571.09	(51,374.88)	6.590%
Las Vegas Metropolitan Police 911	0.000050	1	1,249.04	(686.97)	562.07	0.199%	331.63	(917.41)	0.118%
Las Vegas/Clark County Library District	0.000942	1	23,531.82	(12,942.50)	10,589.32	3.758%	6,247.84	(17,283.98)	2.217%
				-	-	0.000%		-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
71,373,436	55.0%	100.0%	55.0%	(344,405.19)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
LAND	11,619,203	55.00%	16.28%	8.95%	(56,067.27)
IMPROVEMENTS	59,729,258	55.00%	83.69%	46.03%	(288,217.40)
PERSONAL PROP	24,975	55.00%	0.03%	0.02%	(120.51)
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CLARK COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 103

EXCLUDES STATE DEBT

FRV Spectrum Solar, LLC 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
0.025067	617,679.11	(339,723.51)	277,955.60	100.000%	277,955.60	(464,803.53)	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							125,080.02		45.000%
State of Nevada	0.001700	1	41,889.91	(23,039.45)	18,850.46	6.782%		(41,889.91)	0.000%
Clark County School District	0.013034	1	321,172.44	(176,644.84)	144,527.60	51.997%	85,273.26	(235,899.18)	30.679%
Clark County (Unincorporated)	0.006541	1	161,177.61	(88,647.69)	72,529.92	26.094%	42,793.65	(118,383.96)	15.396%
Las Vegas Metrol Police-Manpower	0.002800	1	68,995.15	(37,947.33)	31,047.82	11.170%	18,318.64	(50,676.51)	6.590%
Las Vegas Metropolitan Police 911	0.000050	1	1,232.06	(677.63)	554.43	0.199%	327.12	(904.94)	0.118%
Las Vegas/Clark County Library District	0.000942	1	23,211.94	(12,766.57)	10,445.37	3.758%	6,162.91	(17,049.03)	2.217%
				-	-	0.000%		-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
70,403,218	55.0%	100.0%	55.0%	(339,723.51)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
LAND	11,851,587	55.00%	16.83%	9.26%	(57,188.62)
IMPROVEMENTS	58,526,656	55.00%	83.13%	45.72%	(282,414.38)
PERSONAL PROP	24,975	55.00%	0.04%	0.02%	(120.51)
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CLARK COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 103

EXCLUDES STATE DEBT

FRV Spectrum Solar, LLC 2031-32

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
0.025067	609,207.72	(335,064.24)	274,143.48	100.000%	274,143.48	(458,428.81)	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							123,364.57		45.000%
State of Nevada	0.001700	1	41,315.40	(22,723.47)	18,591.93	6.782%		(41,315.40)	0.000%
Clark County School District	0.013034	1	316,767.60	(174,222.18)	142,545.42	51.997%	84,103.75	(232,663.85)	30.679%
Clark County (Unincorporated)	0.006541	1	158,967.08	(87,431.89)	71,535.19	26.094%	42,206.74	(116,760.34)	15.396%
Las Vegas Metrol Police-Manpower	0.002800	1	68,048.89	(37,426.89)	30,622.00	11.170%	18,067.40	(49,981.49)	6.590%
Las Vegas Metropolitan Police 911	0.000050	1	1,215.16	(668.34)	546.82	0.199%	322.63	(892.53)	0.118%
Las Vegas/Clark County Library District	0.000942	1	22,893.59	(12,591.47)	10,302.12	3.758%	6,078.39	(16,815.20)	2.217%
				-	-	0.000%		-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
69,437,647	55.0%	100.0%	55.0%	(335,064.24)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
LAND	12,088,619	55.00%	17.41%	9.58%	(58,332.39)
IMPROVEMENTS	57,324,053	55.00%	82.55%	45.41%	(276,611.34)
PERSONAL PROP	24,975	55.00%	0.04%	0.02%	(120.51)
			0.00%	0.00%	-