



**STATE OF NEVADA
DEPARTMENT OF TAXATION**

Web Site: <http://tax.nv.gov>

1550 College Parkway, Suite 115
Carson City, Nevada 89706-7937
Phone: (775) 684-2000 Fax: (775) 684-2020

RENO OFFICE
4600 Kietzke Lane
Building L, Suite 235
Reno, Nevada 89502
Phone: (775) 687-9999
Fax: (775) 688-1303

BRIAN SANDOVAL
Governor
JAMES DEVOLLD
Chair, Nevada Tax Commission
DEONNE E. CONTINE
Executive Director

LAS VEGAS OFFICE
Grant Sawyer Office Building, Suite 1300
555 E. Washington Avenue
Las Vegas, Nevada 89101
Phone: (702) 486-2300 Fax: (702) 486-2373

HENDERSON OFFICE
2550 Paseo Verde Parkway, Suite 180
Henderson, Nevada 89074
Phone: (702) 486-2300
Fax: (702) 486-3377

**FISCAL IMPACT
Renewable Energy Partial Abatement Of Property Taxes
Brady Repowering Project
Brady Power Partners (Ormat Nevada, Inc.)**

This report was prepared to fulfill the requirements of NRS 701A.375 to indicate an estimate of the fiscal impact of the partial property tax abatement on the State and on each affected local government.

Background

The project, known as the Brady Repowering Project, is owned by Brady Power Partners, which is wholly owned by Ormat Nevada, Inc. ("ONI") and ONI is a wholly owned subsidiary of Ormat Technologies, Inc. ("Ormat"). The repowered geothermal facility will have a production capacity of 15 MW and an annual net production capacity of 102,360.6 MWh. The Brady Facility is located on nine parcels totaling 3348.61 acres of land (2557.44 acres leased from the Bureau of Land Management ("BLM") and 791.17 acres owned by SPL, used as a surface easement, as reported in the application. The parcels are located in Township 22 North, Range 26 East, Mount Diablo Meridian, Section 12, in Churchill County, approximately 18 miles northeast of Fernley, Nevada.

Under this project, the geothermal facility will add one Ormat Energy Converter (OEC) and will upgrade the existing one. The project will also include modifications to the existing pipeline system, as well as modifications and upgrades to subsystems such as electrical switchgear, compressed air, control and communications systems. The project connects to the existing substation, at the plant.

Property Tax Analysis

Geothermal power plants are valued by the Department of Taxation (Department) under the authority of NRS 362.100(1)(b), which states that "the Department shall appraise and assess all reduction, smelting and milling works, plants and facilities, *whether or not associated with a mine*, all drilling rigs, and all supplies, machinery, equipment, apparatus, facilities, buildings, structures and other improvements used in connection with any mining, drilling, reduction, smelting or milling operation as provided in chapter 361 of NRS."

There are two valuation methodologies available in NRS chapter 361. One method is replacement cost new less statutory depreciation, and is generally governed by 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 other valuation methodology is governed by NRS 361.320 and is generally referred to as unitary valuation. Given that the project will take place entirely within the county of Churchill and that no other qualifiers for unitary valuation are present, the Department considers that the project qualifies to

be valued by the Department using replacement cost new less statutory depreciation valuation methodology.

The Taxpayer reported an interest in leased land, containing about 3349 acres, 2557.44 acres being leased from BLM and 791.17 acres being leased from SPL and used as a surface easement. Based on the taxpayers information provided in the application the taxable value of the land established by the County Assessor is \$465,095. 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 conservative estimate based on the 10 year average annual growth rate for land and improvements in Churchill County from 2004-05 to 2013-14.¹

The Taxpayer reported in the application that all components are treated as real property, while other types of valuations may treat this property differently. Real property is defined as “all houses, buildings, fences, ditches, structures, erections, railroads, toll roads and bridges, or other improvements built or erected upon any land, whether such land is private property or property of this state or of the United states, or of any municipal or other corporation, or of any county, city or town in this state.” See *NRS 361.035(1)(a)*.

The Department’s understanding of the typical components of a geothermal generation facility include site preparation activities such as construction survey, grading, trenching, drainage features, diversion channels, detention ponds, culverts for road crossings, containment berms, and firebreaks. Other components include access roads and utilities such as telecommunication lines, foundations for generator step-up transformers, steam turbine generation, ancillary foundations in the power block, operations and maintenance buildings, electrical equipment enclosures; water delivery systems including pumps, wells, water storage tanks, waste and wastewater management; fire protection systems, including piping systems, fire hydrants, and sprinkler deluge systems; electronic systems to control equipment and facilities operations; lighting systems; fencing, controlled access gates, switchyard and substations; geothermal wells, injection wells, drill pads, wellhead, production pumps, injection pumps, flash tanks, pre-heaters, vaporizers, and gathering pipes.

The Department’s understanding is that the power block 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, cooling tower foundations. This generation facility appears to be intended as a permanent installation. For purposes of this fiscal note, all property was treated as real property as indicated by the application by the taxpayer. Classification of the property may change based on inspection after installation.

The Department used the current tax rate of \$2.8329 per hundred (0.028329) for Tax District 200, (Unincorporated County) 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 renewable energy abatement contained in the attached spreadsheets takes into account the required distribution of remaining taxes after abatement to local governments in Churchill County, including a distribution to the State Debt Fund. Since the application was submitted on January 3, 2017 after the effective date for AB 239 (2013) which amended NRS 701A.385, this fiscal note assumes no distribution will be made to the State Renewable Energy Fund.

Estimate of Tax Abatement

Churchill County:	
Total Taxes Due, First Year After Completion:	\$ 257,557
Total Renewable Energy Abatement, First Year:	\$ 141,656
Total Taxes Available to Local Governments and State Debt after abatement:	\$ 115,901

¹ Department of Taxation, “Statistical Analysis of the Roll,” 2013-14. Churchill County’s average growth rate for land and improvements from 2004-05 to 2013-14 was 2.25%. State of Nevada’s average growth rate for the same period was 3.66%.

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:

Churchill County:

Total Taxes Due during Period of Abatement (20 years):	\$ 4,448,756
Total Renewable Energy Abatement, 20 years:	\$ 2,446,816
Total Taxes Available to Local Governments after abatement:	\$ 2,001,940

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

NEVADA DEPARTMENT OF TAXATION

CHURCHILL COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 200

EXCLUDES STATE RENEWABLE ENERGY FUND

Brady Power Partners 20 Year Summary

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.028329	4,448,755.92	(2,446,815.76)	2,001,940.16	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	266,966.17	(146,831.39)	120,134.78	6.001%
Churchill County School District	0.013000	1	2,041,506.14	(1,122,828.38)	918,677.76	45.889%
Churchill County(unincorporated)	0.012529	1	1,967,540.80	(1,082,147.44)	885,393.36	44.227%
Mosquito Abatement District	0.000800	1	125,631.14	(69,097.13)	56,534.01	2.824%
Carson Water Subconservancy	0.000300	1	47,111.67	(25,911.42)	21,200.25	1.059%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
18,917,921	55.0%	100.0%	55.0%	(2,446,815.76)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Geothermal Facility	18,917,921	55.00%	100.00%	55.00%	(2,446,815.76)

NEVADA DEPARTMENT OF TAXATION

CHURCHILL COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 200

EXCLUDES STATE RENEWABLE ENERGY FUND

Brady Power Partners 2017-18

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.028329	257,556.88	(141,656.29)	115,900.59	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	15,455.78	(8,500.68)	6,955.10	6.001%
Churchill County School District	0.013000	1	118,191.23	(65,005.18)	53,186.05	45.889%
Churchill County(unincorporated)	0.012529	1	113,909.07	(62,649.99)	51,259.08	44.227%
Mosquito Abatement District	0.000800	1	7,273.31	(4,000.32)	3,272.99	2.824%
Carson Water Subconservancy	0.000300	1	2,727.49	(1,500.12)	1,227.37	1.059%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
25,976,095	55.0%	100.0%	55.0%	(141,656.29)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Geothermal Facility	25,976,095	55.00%	100.00%	55.00%	(141,656.29)
		55.00%	0.00%	0.00%	-
		55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CHURCHILL COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 200

EXCLUDES STATE RENEWABLE ENERGY FUND

Brady Power Partners 2018-19

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.028329	253,854.94	(139,620.22)	114,234.72	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	15,233.63	(8,378.50)	6,855.13	6.001%
Churchill County School District	0.013000	1	116,492.43	(64,070.84)	52,421.59	45.889%
Churchill County(unincorporated)	0.012529	1	112,271.82	(61,749.50)	50,522.32	44.227%
Mosquito Abatement District	0.000800	1	7,168.77	(3,942.82)	3,225.95	2.824%
Carson Water Subconservancy	0.000300	1	2,688.29	(1,478.56)	1,209.73	1.059%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
25,602,733	55.0%	100.0%	55.0%	(139,620.22)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Geothermal Facility	25,602,733	55.00%	100.00%	55.00%	(139,620.22)
		55.00%	0.00%	0.00%	-
		55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CHURCHILL COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 200

EXCLUDES STATE RENEWABLE ENERGY FUND

Brady Power Partners 2019-20

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.028329	250,018.64	(137,510.26)	112,508.38	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	15,003.41	(8,251.88)	6,751.53	6.001%
Churchill County School District	0.013000	1	114,731.98	(63,102.59)	51,629.39	45.889%
Churchill County(unincorporated)	0.012529	1	110,575.16	(60,816.34)	49,758.82	44.227%
Mosquito Abatement District	0.000800	1	7,060.43	(3,883.24)	3,177.19	2.824%
Carson Water Subconservancy	0.000300	1	2,647.66	(1,456.21)	1,191.45	1.059%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
25,215,821	55.0%	100.0%	55.0%	(137,510.26)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Geothermal Facility	25,215,821	55.00%	100.00%	55.00%	(137,510.26)
		55.00%	0.00%	0.00%	-
		55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CHURCHILL COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 200

EXCLUDES STATE RENEWABLE ENERGY FUND

Brady Power Partners 2020-21

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.028329	246,058.38	(135,332.11)	110,726.27	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	14,765.76	(8,121.17)	6,644.59	6.001%
Churchill County School District	0.013000	1	112,914.65	(62,103.06)	50,811.59	45.889%
Churchill County(unincorporated)	0.012529	1	108,823.66	(59,853.01)	48,970.65	44.227%
Mosquito Abatement District	0.000800	1	6,948.59	(3,821.72)	3,126.87	2.824%
Carson Water Subconservancy	0.000300	1	2,605.72	(1,433.15)	1,172.57	1.059%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
24,816,406	55.0%	100.0%	55.0%	(135,332.11)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Geothermal Facility	24,816,406	55.00%	100.00%	55.00%	(135,332.11)
		55.00%	0.00%	0.00%	-
		55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CHURCHILL COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 200

EXCLUDES STATE RENEWABLE ENERGY FUND

Brady Power Partners 2021-22

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.028329	241,990.05	(133,094.52)	108,895.53	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	14,521.62	(7,986.89)	6,534.73	6.001%
Churchill County School District	0.013000	1	111,047.71	(61,076.24)	49,971.47	45.889%
Churchill County(unincorporated)	0.012529	1	107,024.37	(58,863.40)	48,160.97	44.227%
Mosquito Abatement District	0.000800	1	6,833.71	(3,758.54)	3,075.17	2.824%
Carson Water Subconservancy	0.000300	1	2,562.64	(1,409.45)	1,153.19	1.059%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
24,406,091	55.0%	100.0%	55.0%	(133,094.52)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Geothermal Facility	24,406,091	55.00%	100.00%	55.00%	(133,094.52)
		55.00%	0.00%	0.00%	-
		55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CHURCHILL COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 200

EXCLUDES STATE RENEWABLE ENERGY FUND

Brady Power Partners 2022-23

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.028329	239,065.94	(131,486.26)	107,579.68	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	14,346.15	(7,890.38)	6,455.77	6.001%
Churchill County School District	0.013000	1	109,705.86	(60,338.22)	49,367.64	45.889%
Churchill County(unincorporated)	0.012529	1	105,731.13	(58,152.12)	47,579.01	44.227%
Mosquito Abatement District	0.000800	1	6,751.13	(3,713.12)	3,038.01	2.824%
Carson Water Subconservancy	0.000300	1	2,531.67	(1,392.42)	1,139.25	1.059%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
24,111,178	55.0%	100.0%	55.0%	(131,486.26)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Geothermal Facility	24,111,178	55.00%	100.00%	55.00%	(131,486.26)
		55.00%	0.00%	0.00%	-
		55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CHURCHILL COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 200

EXCLUDES STATE RENEWABLE ENERGY FUND

Brady Power Partners 2023-24

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.028329	235,373.60	(129,455.47)	105,918.13	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	14,124.58	(7,768.52)	6,356.06	6.001%
Churchill County School District	0.013000	1	108,011.46	(59,406.30)	48,605.16	45.889%
Churchill County(unincorporated)	0.012529	1	104,098.13	(57,253.97)	46,844.16	44.227%
Mosquito Abatement District	0.000800	1	6,646.86	(3,655.77)	2,991.09	2.824%
Carson Water Subconservancy	0.000300	1	2,492.57	(1,370.91)	1,121.66	1.059%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
23,738,783	55.0%	100.0%	55.0%	(129,455.47)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Geothermal Facility	23,738,783	55.00%	100.00%	55.00%	(129,455.47)
		55.00%	0.00%	0.00%	-
		55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CHURCHILL COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 200

EXCLUDES STATE RENEWABLE ENERGY FUND

Brady Power Partners 2024-25

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.028329	231,683.28	(127,425.81)	104,257.47	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	13,903.12	(7,646.72)	6,256.40	6.001%
Churchill County School District	0.013000	1	106,318.00	(58,474.90)	47,843.10	45.889%
Churchill County(unincorporated)	0.012529	1	102,466.02	(56,356.31)	46,109.71	44.227%
Mosquito Abatement District	0.000800	1	6,542.65	(3,598.46)	2,944.19	2.824%
Carson Water Subconservancy	0.000300	1	2,453.49	(1,349.42)	1,104.07	1.059%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
23,366,594	55.0%	100.0%	55.0%	(127,425.81)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Geothermal Facility	23,366,594	55.00%	100.00%	55.00%	(127,425.81)
		55.00%	0.00%	0.00%	-
		55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CHURCHILL COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 200

EXCLUDES STATE RENEWABLE ENERGY FUND

Brady Power Partners 2025-26

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.028329	227,995.04	(125,397.28)	102,597.76	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	13,681.80	(7,524.99)	6,156.81	6.001%
Churchill County School District	0.013000	1	104,625.49	(57,544.02)	47,081.47	45.889%
Churchill County(unincorporated)	0.012529	1	100,834.83	(55,459.16)	45,375.67	44.227%
Mosquito Abatement District	0.000800	1	6,438.49	(3,541.17)	2,897.32	2.824%
Carson Water Subconservancy	0.000300	1	2,414.43	(1,327.94)	1,086.49	1.059%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
22,994,614	55.0%	100.0%	55.0%	(125,397.28)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Geothermal Facility	22,994,614	55.00%	100.00%	55.00%	(125,397.28)
		55.00%	0.00%	0.00%	-
		55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CHURCHILL COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 200

EXCLUDES STATE RENEWABLE ENERGY FUND

Brady Power Partners 2026-27

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.028329	224,308.93	(123,369.91)	100,939.02	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	13,460.59	(7,403.32)	6,057.27	6.001%
Churchill County School District	0.013000	1	102,933.96	(56,613.68)	46,320.28	45.889%
Churchill County(unincorporated)	0.012529	1	99,204.58	(54,562.52)	44,642.06	44.227%
Mosquito Abatement District	0.000800	1	6,334.40	(3,483.92)	2,850.48	2.824%
Carson Water Subconservancy	0.000300	1	2,375.40	(1,306.47)	1,068.93	1.059%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
22,622,847	55.0%	100.0%	55.0%	(123,369.91)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Geothermal Facility	22,622,847	55.00%	100.00%	55.00%	(123,369.91)
		55.00%	0.00%	0.00%	-
		55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CHURCHILL COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 200

EXCLUDES STATE RENEWABLE ENERGY FUND

Brady Power Partners 2027-28

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.028329	220,624.96	(121,343.73)	99,281.23	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	13,239.52	(7,281.74)	5,957.78	6.001%
Churchill County School District	0.013000	1	101,243.41	(55,683.88)	45,559.53	45.889%
Churchill County(unincorporated)	0.012529	1	97,575.28	(53,666.40)	43,908.88	44.227%
Mosquito Abatement District	0.000800	1	6,230.36	(3,426.70)	2,803.66	2.824%
Carson Water Subconservancy	0.000300	1	2,336.39	(1,285.01)	1,051.38	1.059%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
22,251,299	55.0%	100.0%	55.0%	(121,343.73)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Geothermal Facility	22,251,299	55.00%	100.00%	55.00%	(121,343.73)
		55.00%	0.00%	0.00%	-
		55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CHURCHILL COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 200

EXCLUDES STATE RENEWABLE ENERGY FUND

Brady Power Partners 2028-29

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.028329	216,943.21	(119,318.76)	97,624.45	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	13,018.58	(7,160.22)	5,858.36	6.001%
Churchill County School District	0.013000	1	99,553.88	(54,754.63)	44,799.25	45.889%
Churchill County(unincorporated)	0.012529	1	95,946.96	(52,770.83)	43,176.13	44.227%
Mosquito Abatement District	0.000800	1	6,126.39	(3,369.51)	2,756.88	2.824%
Carson Water Subconservancy	0.000300	1	2,297.40	(1,263.57)	1,033.83	1.059%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
21,879,973	55.0%	100.0%	55.0%	(119,318.76)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Geothermal Facility	21,879,973	55.00%	100.00%	55.00%	(119,318.76)
		55.00%	0.00%	0.00%	-
		55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CHURCHILL COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 200

EXCLUDES STATE RENEWABLE ENERGY FUND

Brady Power Partners 2029-30

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.028329	213,263.71	(117,295.04)	95,968.67	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	12,797.78	(7,038.78)	5,759.00	6.001%
Churchill County School District	0.013000	1	97,865.38	(53,825.96)	44,039.42	45.889%
Churchill County(unincorporated)	0.012529	1	94,319.64	(51,875.80)	42,443.84	44.227%
Mosquito Abatement District	0.000800	1	6,022.48	(3,312.36)	2,710.12	2.824%
Carson Water Subconservancy	0.000300	1	2,258.43	(1,242.14)	1,016.29	1.059%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
21,508,874	55.0%	100.0%	55.0%	(117,295.04)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Geothermal Facility	21,508,874	55.00%	100.00%	55.00%	(117,295.04)
		55.00%	0.00%	0.00%	-
		55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CHURCHILL COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 200

EXCLUDES STATE RENEWABLE ENERGY FUND

Brady Power Partners 2030-31

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.028329	209,586.50	(115,272.57)	94,313.93	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	12,577.11	(6,917.41)	5,659.70	6.001%
Churchill County School District	0.013000	1	96,177.93	(52,897.86)	43,280.07	45.889%
Churchill County(unincorporated)	0.012529	1	92,693.33	(50,981.33)	41,712.00	44.227%
Mosquito Abatement District	0.000800	1	5,918.64	(3,255.25)	2,663.39	2.824%
Carson Water Subconservancy	0.000300	1	2,219.49	(1,220.72)	998.77	1.059%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
21,138,006	55.0%	100.0%	55.0%	(115,272.57)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Geothermal Facility	21,138,006	55.00%	100.00%	55.00%	(115,272.57)
		55.00%	0.00%	0.00%	-
		55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CHURCHILL COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 200

EXCLUDES STATE RENEWABLE ENERGY FUND

Brady Power Partners 2031-32

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.028329	205,911.62	(113,251.38)	92,660.24	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	12,356.59	(6,796.12)	5,560.47	6.001%
Churchill County School District	0.013000	1	94,491.55	(51,970.35)	42,521.20	45.889%
Churchill County(unincorporated)	0.012529	1	91,068.05	(50,087.43)	40,980.62	44.227%
Mosquito Abatement District	0.000800	1	5,814.86	(3,198.17)	2,616.69	2.824%
Carson Water Subconservancy	0.000300	1	2,180.57	(1,199.31)	981.26	1.059%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
20,767,374	55.0%	100.0%	55.0%	(113,251.38)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Geothermal Facility	20,767,374	55.00%	100.00%	55.00%	(113,251.38)
		55.00%	0.00%	0.00%	-
		55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CHURCHILL COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 200

EXCLUDES STATE RENEWABLE ENERGY FUND

Brady Power Partners 2032-33

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.028329	202,239.14	(111,231.53)	91,007.61	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	12,136.20	(6,674.91)	5,461.29	6.001%
Churchill County School District	0.013000	1	92,806.27	(51,043.45)	41,762.82	45.889%
Churchill County(unincorporated)	0.012529	1	89,443.83	(49,194.11)	40,249.72	44.227%
Mosquito Abatement District	0.000800	1	5,711.16	(3,141.14)	2,570.02	2.824%
Carson Water Subconservancy	0.000300	1	2,141.68	(1,177.92)	963.76	1.059%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
20,396,982	55.0%	100.0%	55.0%	(111,231.53)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Geothermal Facility	20,396,982	55.00%	100.00%	55.00%	(111,231.53)
		55.00%	0.00%	0.00%	-
		55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CHURCHILL COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 200

EXCLUDES STATE RENEWABLE ENERGY FUND

Brady Power Partners 2033-34

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.028329	198,569.09	(109,212.99)	89,356.10	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	11,915.97	(6,553.78)	5,362.19	6.001%
Churchill County School District	0.013000	1	91,122.11	(50,117.16)	41,004.95	45.889%
Churchill County(unincorporated)	0.012529	1	87,820.68	(48,301.37)	39,519.31	44.227%
Mosquito Abatement District	0.000800	1	5,607.51	(3,084.13)	2,523.38	2.824%
Carson Water Subconservancy	0.000300	1	2,102.82	(1,156.55)	946.27	1.059%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
20,026,837	55.0%	100.0%	55.0%	(109,212.99)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Geothermal Facility	20,026,837	55.00%	100.00%	55.00%	(109,212.99)
		55.00%	0.00%	0.00%	-
		55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CHURCHILL COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 200

EXCLUDES STATE RENEWABLE ENERGY FUND

Brady Power Partners 2034-35

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.028329	194,901.51	(107,195.83)	87,705.68	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	11,695.88	(6,432.73)	5,263.15	6.001%
Churchill County School District	0.013000	1	89,439.08	(49,191.49)	40,247.59	45.889%
Churchill County(unincorporated)	0.012529	1	86,198.63	(47,409.25)	38,789.38	44.227%
Mosquito Abatement District	0.000800	1	5,503.94	(3,027.17)	2,476.77	2.824%
Carson Water Subconservancy	0.000300	1	2,063.98	(1,135.19)	928.79	1.059%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
19,656,941	55.0%	100.0%	55.0%	(107,195.83)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Geothermal Facility	19,656,941	55.00%	100.00%	55.00%	(107,195.83)
		55.00%	0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CHURCHILL COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 200

EXCLUDES STATE RENEWABLE ENERGY FUND

Brady Power Partners 2035-36

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.028329	191,236.48	(105,180.06)	86,056.42	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	11,475.94	(6,311.77)	5,164.17	6.001%
Churchill County School District	0.013000	1	87,757.22	(48,266.47)	39,490.75	45.889%
Churchill County(unincorporated)	0.012529	1	84,577.71	(46,517.74)	38,059.97	44.227%
Mosquito Abatement District	0.000800	1	5,400.44	(2,970.24)	2,430.20	2.824%
Carson Water Subconservancy	0.000300	1	2,025.17	(1,113.84)	911.33	1.059%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
19,287,301	55.0%	100.0%	55.0%	(105,180.06)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Geothermal Facility	19,287,301	55.00%	100.00%	55.00%	(105,180.06)
		55.00%	0.00%	0.00%	-
		55.00%	0.00%	0.00%	-
		55.00%	0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CHURCHILL COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 200

EXCLUDES STATE RENEWABLE ENERGY FUND

Brady Power Partners 2036-37

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.028329	187,574.02	(103,165.72)	84,408.30	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	11,256.16	(6,190.89)	5,065.27	6.001%
Churchill County School District	0.013000	1	86,076.54	(47,342.10)	38,734.44	45.889%
Churchill County(unincorporated)	0.012529	1	82,957.92	(45,626.86)	37,331.06	44.227%
Mosquito Abatement District	0.000800	1	5,297.02	(2,913.36)	2,383.66	2.824%
Carson Water Subconservancy	0.000300	1	1,986.38	(1,092.51)	893.87	1.059%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
18,917,921	55.0%	100.0%	55.0%	(103,165.72)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Geothermal Facility	18,917,921	55.00%	100.00%	55.00%	(103,165.72)
		55.00%	0.00%	0.00%	-
		55.00%	0.00%	0.00%	-
			0.00%	0.00%	-