



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
WILLIAM D. ANDERSON
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

Turquoise Liberty ProjectCo, LLC

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

Turquoise Liberty ProjectCo, LLC ("Turquoise Solar") is an indirect wholly owned subsidiary of Sumimoto Corporation of Americas, which is ultimately own Sumimoto Corporation of Tokyo, Japan. Turquoise Solar's project consists of a 10-megawatt ("MW") solar photovoltaic ("PV") facility located on three parcels containing 109 acres of land own by the applicant's parent company. The parcels are located in Township Twenty (20) North, Range Twenty-two (22) East, Mount Diablo Meridian, Section 21, approximately 15 miles east of downtown Reno just north of Interstate 80. The project is expected to be in commercial operation by January 1, 2019.

The property components of the facility consist of site preparation, including construction survey, grading, trenching, and drainage features. Other components include PV modules, pile foundations, a single-axis tracking system, DC/AC inverters, a SCADA system, a central substation with a high voltage step-up transformer and high voltage transmission line to the point of interconnect.

The project will interconnect into NV Energy's transmission system via a gen-tie line owned by NV Energy, connecting the project to the Pah Rah Substation, owned by NV Energy. Turquoise Liberty Selco LLC and Liberty Utilities (Calpeco Electric) LLC signed a Purchase and Sale Agreement dated October 2016 according to which Calpeco Electric will purchase the project from Turquoise Solar after the construction is finalized. No information was provided about any energy PPA at the time of this fiscal note.

Analysis

Determination of Central or Local 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.

Based on the location of the facility assets in Washoe County and the interchange substation belonging to NV Energy, also located in the same county, the property appears to qualify for local assessment.

Description of Replacement Cost New Methodology and Tax Calculation

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. The land value was estimated using a ground-rent capitalization methodology authorized by NAC 361.1198. Personal property is valued based on acquisition cost less depreciation identified in the Personal Property Manual approved by the Nevada Tax Commission. The Department did not adjust upward the reported acquisition cost of improvements or personal property to reflect any appreciation, based on the assumption that the cost of development will go down over time, as indicated by recent industry reports regarding declining costs of utility scale solar PV projects.¹

The Taxpayer identified three privately owned parcels of land as part of the project in Schedule 3 of the application having a total acreage of 109 acres. Schedule 3 referenced three Assessor Parcel Numbers ("APN"), however, the project is actually only a portion of the total acreage listed under the APN, which is 672 acres. Two parcels are owned by the applicant's parent company and the third parcel is currently owned by Apple, Inc., the applicant's parent company having the right to purchase after the completion of the project.

Prior to improvement of the land, the county assessor established a taxable value of about \$10,320 per acre. For the balance of the 20 years for which the abatement may be granted, an appreciation factor of 1.5% per year was applied to the value of the land for each year of the abatement period.

The Taxpayer also reported several project cost areas as "personal" property (PV solar panels, trackers, inverters, substation, SCADA, fence, and pile foundations) rather than real property. The Department used the cost reported by the Taxpayer for each cost center but determined that all components were real property when operated as a unit. The Department based its determination of real property on NRS 361.035, which requires all buildings, fences, ditches, structures, erections, or other improvements built or erected upon any land to be classified as real property, as well as NAC 361.1127, 361.1133, and 361.11715, NAC 361.11745, as well as the 2018-19 Personal Property Manual, Appendix E.

The Department's understanding is that the solar field consists of components either attached to the land and foundations, 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 solar array foundations, underground cabling, substations, and transmission lines. At the time this fiscal note was produced, the Taxpayer had not submitted any information regarding the exception to the fixture test in NAC 361.1127 and NAC 361.11745 with regard to whether solar modules and other components are installed non-permanently and not for the enhancement of the real property to which it is attached; and had not shown whether the property has a unique identity and function distinct from the real property to which it is attached. The list of construction permits obtained by Turquoise Solar from Washoe County and listed in the application are also an objective indication of the permanent nature of the facility.

The Taxpayer listed \$1,075,000 property as Contributions in Aid of Construction. Capital invested as a contribution in aid of construction (CIAC) is not eligible for a renewable energy abatement by the contributor of the capital because taxable property is assessed to the owner and not the contributor of the property. CIAC are either cash or utility type property *contributed to the utility* by a customer to assist the utility in providing utility service to the customer and are non-refundable to the

¹ <http://energy.gov/maps/falling-price-utility-scale-solar-photovoltaic-pv-projects>

customer. The utility which might have received any CIAC, in this case NV Energy would be the owner of any contributed plant.²

The Department also used the 2017-18 tax rate of \$3.2402 per hundred (0.032402) for Tax District 4000 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 Tax District 4000, Washoe County, including a distribution to the State Debt Fund. Since the application was submitted on March 21, 2018, after the effective date for AB 239 (2013), this fiscal note assumes no distribution will be made to the State Renewable Energy Fund.

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 2019:	\$ 15,029,765
Total Taxable Value of the Project in 2039:	\$ 9,364,145
Estimated capital cost per kW (15,029,765 /10,000)	\$1,502/kW
Total Taxes Due, First Year After Completion:	\$ 170,448
Total Renewable Energy Abatement, First Year:	\$ 93,746
Total Taxes Available to Local Governments after abatement:	\$ 76,702

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):	\$ 2,523,791
Total Renewable Energy Abatement, 20 years:	\$ 1,388,085
Total Taxes Available to Local Governments after abatement:	\$ 1,135,706

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

² NRS 361.260 requires the county assessor to "ascertain all real and secured personal property that is in the county on July 1 which is subject to taxation, and also the names of all persons, corporations, associations, companies or firms *owning* the property. The county assessor shall then determine the taxable value of all such property, and shall then list and assess it to the person, firm, corporation, association or company *owning* it on July 1 of that fiscal year."

NEVADA DEPARTMENT OF TAXATION

WASHOE COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 4000

EXCLUDES STATE RENEWABLE ENERGY FUND

Turquoise Liberty ProjectCo, 20 Year Summary

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.032402	2,523,791.13	(1,388,085.12)	1,135,706.01	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	132,412.96	(72,827.13)	59,585.83	5.247%
Washoe County School District	0.011385	1	886,777.45	(487,727.60)	399,049.85	35.137%
Washoe County	0.013917	1	1,083,994.84	(596,197.16)	487,797.68	42.951%
Truckee Meadows Fire Protection District	0.005400	1	420,605.88	(231,333.23)	189,272.65	16.666%
		1	-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
9,364,145	55.0%	100.0%	55.0%	(1,388,085.12)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	9,364,145	55.00%	100.00%	55.00%	(1,388,085.12)

NEVADA DEPARTMENT OF TAXATION

WASHOE COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 4000

EXCLUDES STATE RENEWABLE ENERGY FUND

Turquoise Liberty ProjectCo, LL2019-20

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.032402	170,448.06	(93,746.43)	76,701.63	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	8,942.71	(4,918.49)	4,024.22	5.247%
Washoe County School District	0.011385	1	59,889.86	(32,939.42)	26,950.44	35.137%
Washoe County	0.013917	1	73,209.23	(40,265.08)	32,944.15	42.951%
Truckee Meadows Fire Protection District	0.005400	1	28,406.26	(15,623.44)	12,782.82	16.666%
0	0.000000	1	-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
15,029,765	55.0%	100.0%	55.0%	(93,746.43)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	15,029,765	55.00%	100.00%	55.00%	(93,746.43)
		55.00%	0.00%	0.00%	-
		55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

WASHOE COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 4000

EXCLUDES STATE RENEWABLE ENERGY FUND

Turquoise Liberty ProjectCo, LL2020-21

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.032402	158,669.84	(87,268.42)	71,401.42	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	8,324.76	(4,578.62)	3,746.14	5.247%
Washoe County School District	0.011385	1	55,751.38	(30,663.26)	25,088.12	35.137%
Washoe County	0.013917	1	68,150.36	(37,482.70)	30,667.66	42.951%
Truckee Meadows Fire Protection District	0.005400	1	26,443.34	(14,543.84)	11,899.50	16.666%
0	0.000000	1	-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
13,991,185	55.0%	100.0%	55.0%	(87,268.42)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	13,991,185	55.00%	100.00%	55.00%	(87,268.42)
		55.00%	0.00%	0.00%	-
		55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

WASHOE COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 4000

EXCLUDES STATE RENEWABLE ENERGY FUND

Turquoise Liberty ProjectCo, LL 2021-22

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.032402	150,060.76	(82,533.42)	67,527.34	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	7,873.07	(4,330.19)	3,542.88	5.247%
Washoe County School District	0.011385	1	52,726.43	(28,999.54)	23,726.89	35.137%
Washoe County	0.013917	1	64,452.68	(35,448.97)	29,003.71	42.951%
Truckee Meadows Fire Protection District	0.005400	1	25,008.58	(13,754.72)	11,253.86	16.666%
0	0.000000	1	-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
13,232,056	55.0%	100.0%	55.0%	(82,533.42)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	13,232,056	55.00%	100.00%	55.00%	(82,533.42)
		55.00%	0.00%	0.00%	-
		55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

WASHOE COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 4000

EXCLUDES STATE RENEWABLE ENERGY FUND

Turquoise Liberty ProjectCo, LL 2022-23

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.032402	143,341.29	(78,837.71)	64,503.58	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	7,520.53	(4,136.29)	3,384.24	5.247%
Washoe County School District	0.011385	1	50,365.43	(27,700.99)	22,664.44	35.137%
Washoe County	0.013917	1	61,566.59	(33,861.62)	27,704.97	42.951%
Truckee Meadows Fire Protection District	0.005400	1	23,888.74	(13,138.81)	10,749.93	16.666%
0	0.000000	1	-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
12,639,545	55.0%	100.0%	55.0%	(78,837.71)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	12,639,545	55.00%	100.00%	55.00%	(78,837.71)
		55.00%	0.00%	0.00%	-
		55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

WASHOE COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 4000

EXCLUDES STATE RENEWABLE ENERGY FUND

Turquoise Liberty ProjectCo, LL 2023-24

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.032402	138,588.82	(76,223.85)	62,364.97	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	7,271.19	(3,999.15)	3,272.04	5.247%
Washoe County School District	0.011385	1	48,695.56	(26,782.56)	21,913.00	35.137%
Washoe County	0.013917	1	59,525.36	(32,738.95)	26,786.41	42.951%
Truckee Meadows Fire Protection District	0.005400	1	23,096.71	(12,703.19)	10,393.52	16.666%
0	0.000000	1	-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
12,220,482	55.0%	100.0%	55.0%	(76,223.85)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	12,220,482	55.00%	100.00%	55.00%	(76,223.85)
		55.00%	0.00%	0.00%	-
		55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

WASHOE COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 4000

EXCLUDES STATE RENEWABLE ENERGY FUND

Turquoise Liberty ProjectCo, LL 2024-25

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.032402	134,643.33	(74,053.83)	60,589.50	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	7,064.18	(3,885.30)	3,178.88	5.247%
Washoe County School District	0.011385	1	47,309.25	(26,020.09)	21,289.16	35.137%
Washoe County	0.013917	1	57,830.73	(31,806.90)	26,023.83	42.951%
Truckee Meadows Fire Protection District	0.005400	1	22,439.17	(12,341.54)	10,097.63	16.666%
0	0.000000	1	-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
11,872,576	55.0%	100.0%	55.0%	(74,053.83)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	11,872,576	55.00%	100.00%	55.00%	(74,053.83)
		55.00%	0.00%	0.00%	-
		55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

WASHOE COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 4000

EXCLUDES STATE RENEWABLE ENERGY FUND

Turquoise Liberty ProjectCo, LL 2025-26

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.032402	130,597.90	(71,828.84)	58,769.06	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	6,851.94	(3,768.57)	3,083.37	5.247%
Washoe County School District	0.011385	1	45,887.82	(25,238.30)	20,649.52	35.137%
Washoe County	0.013917	1	56,093.17	(30,851.24)	25,241.93	42.951%
Truckee Meadows Fire Protection District	0.005400	1	21,764.97	(11,970.73)	9,794.24	16.666%
0	0.000000	1	-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
11,515,858	55.0%	100.0%	55.0%	(71,828.84)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	11,515,858	55.00%	100.00%	55.00%	(71,828.84)
		55.00%	0.00%	0.00%	-
		55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

WASHOE COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 4000

EXCLUDES STATE RENEWABLE ENERGY FUND

Turquoise Liberty ProjectCo, LL 2026-27

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.032402	124,322.15	(68,377.18)	55,944.97	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	6,522.67	(3,587.47)	2,935.20	5.247%
Washoe County School District	0.011385	1	43,682.73	(24,025.50)	19,657.23	35.137%
Washoe County	0.013917	1	53,397.67	(29,368.72)	24,028.95	42.951%
Truckee Meadows Fire Protection District	0.005400	1	20,719.08	(11,395.49)	9,323.59	16.666%
0	0.000000	1	-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
10,962,476	55.0%	100.0%	55.0%	(68,377.18)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	10,962,476	55.00%	100.00%	55.00%	(68,377.18)
		55.00%	0.00%	0.00%	-
		55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

WASHOE COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 4000

EXCLUDES STATE RENEWABLE ENERGY FUND

Turquoise Liberty ProjectCo, LL2027-28

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.032402	122,777.16	(67,527.44)	55,249.72	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	6,441.61	(3,542.89)	2,898.72	5.247%
Washoe County School District	0.011385	1	43,139.87	(23,726.93)	19,412.94	35.137%
Washoe County	0.013917	1	52,734.08	(29,003.74)	23,730.34	42.951%
Truckee Meadows Fire Protection District	0.005400	1	20,461.60	(11,253.88)	9,207.72	16.666%
0	0.000000	1	-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
10,826,241	55.0%	100.0%	55.0%	(67,527.44)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	10,826,241	55.00%	100.00%	55.00%	(67,527.44)
		55.00%	0.00%	0.00%	-
		55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

WASHOE COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 4000

EXCLUDES STATE RENEWABLE ENERGY FUND

Turquoise Liberty ProjectCo, LL 2028-29

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.032402	121,238.01	(66,680.90)	54,557.11	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	6,360.86	(3,498.47)	2,862.39	5.247%
Washoe County School District	0.011385	1	42,599.06	(23,429.48)	19,169.58	35.137%
Washoe County	0.013917	1	52,073.00	(28,640.15)	23,432.85	42.951%
Truckee Meadows Fire Protection District	0.005400	1	20,205.09	(11,112.80)	9,092.29	16.666%
0	0.000000	1	-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
10,690,523	55.0%	100.0%	55.0%	(66,680.90)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	10,690,523	55.00%	100.00%	55.00%	(66,680.90)
		55.00%	0.00%	0.00%	-
		55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

WASHOE COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 4000

EXCLUDES STATE RENEWABLE ENERGY FUND

Turquoise Liberty ProjectCo, LL2029-30

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.032402	119,704.86	(65,837.68)	53,867.18	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	6,280.42	(3,454.23)	2,826.19	5.247%
Washoe County School District	0.011385	1	42,060.36	(23,133.20)	18,927.16	35.137%
Washoe County	0.013917	1	51,414.50	(28,277.98)	23,136.52	42.951%
Truckee Meadows Fire Protection District	0.005400	1	19,949.58	(10,972.27)	8,977.31	16.666%
0	0.000000	1	-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
10,555,332	55.0%	100.0%	55.0%	(65,837.68)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	10,555,332	55.00%	100.00%	55.00%	(65,837.68)
		55.00%	0.00%	0.00%	-
		55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

WASHOE COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 4000

EXCLUDES STATE RENEWABLE ENERGY FUND

Turquoise Liberty ProjectCo, LL2030-31

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.032402	118,177.79	(64,997.79)	53,180.00	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	6,200.30	(3,410.17)	2,790.13	5.247%
Washoe County School District	0.011385	1	41,523.80	(22,838.09)	18,685.71	35.137%
Washoe County	0.013917	1	50,758.61	(27,917.24)	22,841.37	42.951%
Truckee Meadows Fire Protection District	0.005400	1	19,695.08	(10,832.29)	8,862.79	16.666%
0	0.000000	1	-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
10,420,679	55.0%	100.0%	55.0%	(64,997.79)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	10,420,679	55.00%	100.00%	55.00%	(64,997.79)
		55.00%	0.00%	0.00%	-
		55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

WASHOE COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 4000

EXCLUDES STATE RENEWABLE ENERGY FUND

Turquoise Liberty ProjectCo, LL2031-32

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.032402	116,656.95	(64,161.32)	52,495.63	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	6,120.51	(3,366.28)	2,754.23	5.247%
Washoe County School District	0.011385	1	40,989.43	(22,544.19)	18,445.24	35.137%
Washoe County	0.013917	1	50,105.39	(27,557.96)	22,547.43	42.951%
Truckee Meadows Fire Protection District	0.005400	1	19,441.62	(10,692.89)	8,748.73	16.666%
0	0.000000	1	-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
10,286,574	55.0%	100.0%	55.0%	(64,161.32)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	10,286,574	55.00%	100.00%	55.00%	(64,161.32)
		55.00%	0.00%	0.00%	-
		55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

WASHOE COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 4000

EXCLUDES STATE RENEWABLE ENERGY FUND

Turquoise Liberty ProjectCo, LL2032-33

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.032402	115,142.44	(63,328.34)	51,814.10	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	6,041.05	(3,322.58)	2,718.47	5.247%
Washoe County School District	0.011385	1	40,457.28	(22,251.50)	18,205.78	35.137%
Washoe County	0.013917	1	49,454.89	(27,200.19)	22,254.70	42.951%
Truckee Meadows Fire Protection District	0.005400	1	19,189.22	(10,554.07)	8,635.15	16.666%
0	0.000000	1	-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
10,153,028	55.0%	100.0%	55.0%	(63,328.34)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	10,153,028	55.00%	100.00%	55.00%	(63,328.34)
		55.00%	0.00%	0.00%	-
		55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

WASHOE COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 4000

EXCLUDES STATE RENEWABLE ENERGY FUND

Turquoise Liberty ProjectCo, LL2033-34

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.032402	113,634.42	(62,498.94)	51,135.48	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	5,961.93	(3,279.06)	2,682.87	5.247%
Washoe County School District	0.011385	1	39,927.41	(21,960.08)	17,967.33	35.137%
Washoe County	0.013917	1	48,807.18	(26,843.95)	21,963.23	42.951%
Truckee Meadows Fire Protection District	0.005400	1	18,937.90	(10,415.85)	8,522.05	16.666%
0	0.000000	1	-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
10,020,054	55.0%	100.0%	55.0%	(62,498.94)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	10,020,054	55.00%	100.00%	55.00%	(62,498.94)
		55.00%	0.00%	0.00%	-
		55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

WASHOE COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 4000

EXCLUDES STATE RENEWABLE ENERGY FUND

Turquoise Liberty ProjectCo, LL2034-35

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.032402	112,133.00	(61,673.15)	50,459.85	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	5,883.16	(3,235.74)	2,647.42	5.247%
Washoe County School District	0.011385	1	39,399.86	(21,669.92)	17,729.94	35.137%
Washoe County	0.013917	1	48,162.30	(26,489.27)	21,673.03	42.951%
Truckee Meadows Fire Protection District	0.005400	1	18,687.68	(10,278.22)	8,409.46	16.666%
0	0.000000	1	-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
9,887,661	55.0%	100.0%	55.0%	(61,673.15)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	9,887,661	55.00%	100.00%	55.00%	(61,673.15)
		55.00%	0.00%	0.00%	-
		55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

WASHOE COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 4000

EXCLUDES STATE RENEWABLE ENERGY FUND

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.032402	110,638.30	(60,851.07)	49,787.23	100.00%

Turquoise Liberty ProjectCo, LL 2035-36

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	5,804.74	(3,192.61)	2,612.13	5.247%
Washoe County School District	0.011385	1	38,874.67	(21,381.07)	17,493.60	35.137%
Washoe County	0.013917	1	47,520.31	(26,136.17)	21,384.14	42.951%
Truckee Meadows Fire Protection District	0.005400	1	18,438.58	(10,141.22)	8,297.36	16.666%
0	0.000000	1	-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
9,755,861	55.0%	100.0%	55.0%	(60,851.07)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	9,755,861	55.00%	100.00%	55.00%	(60,851.07)
		55.00%	0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

WASHOE COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 4000

EXCLUDES STATE RENEWABLE ENERGY FUND

Turquoise Liberty ProjectCo, LL2036-37

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.032402	109,150.46	(60,032.75)	49,117.71	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	5,726.68	(3,149.67)	2,577.01	5.247%
Washoe County School District	0.011385	1	38,351.89	(21,093.54)	17,258.35	35.137%
Washoe County	0.013917	1	46,881.27	(25,784.70)	21,096.57	42.951%
Truckee Meadows Fire Protection District	0.005400	1	18,190.62	(10,004.84)	8,185.78	16.666%
0	0.000000	1	-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
9,624,668	55.0%	100.0%	55.0%	(60,032.75)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	9,624,668	55.00%	100.00%	55.00%	(60,032.75)
		55.00%	0.00%	0.00%	-
		55.00%	0.00%	0.00%	-
		55.00%	0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

WASHOE COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 4000

EXCLUDES STATE RENEWABLE ENERGY FUND

Turquoise Liberty ProjectCo, LL2037-38

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.032402	107,669.63	(59,218.30)	48,451.33	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	5,648.98	(3,106.94)	2,542.04	5.247%
Washoe County School District	0.011385	1	37,831.58	(20,807.37)	17,024.21	35.137%
Washoe County	0.013917	1	46,245.24	(25,434.88)	20,810.36	42.951%
Truckee Meadows Fire Protection District	0.005400	1	17,943.83	(9,869.11)	8,074.72	16.666%
0	0.000000	1	-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
9,494,091	55.0%	100.0%	55.0%	(59,218.30)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	9,494,091	55.00%	100.00%	55.00%	(59,218.30)
		55.00%	0.00%	0.00%	-
		55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

WASHOE COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 4000

EXCLUDES STATE RENEWABLE ENERGY FUND

Turquoise Liberty ProjectCo, LL2038-39

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.032402	106,195.96	(58,407.78)	47,788.18	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	5,571.67	(3,064.42)	2,507.25	5.247%
Washoe County School District	0.011385	1	37,313.78	(20,522.58)	16,791.20	35.137%
Washoe County	0.013917	1	45,612.28	(25,086.75)	20,525.53	42.951%
Truckee Meadows Fire Protection District	0.005400	1	17,698.23	(9,734.03)	7,964.20	16.666%
0	0.000000	1	-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
9,364,145	55.0%	100.0%	55.0%	(58,407.78)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	9,364,145	55.00%	100.00%	55.00%	(58,407.78)
		55.00%	0.00%	0.00%	-
		55.00%	0.00%	0.00%	-
			0.00%	0.00%	-