



**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

JIM SISOLAK
Governor
JAMES DEVOLLD
Chair, Nevada Tax Commission
MELANIE YOUNG
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 Nevada, 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 Nevada, LLC is a wholly owned subsidiary of Greenbacker Renewable Energy Corporation. Turquoise Nevada's project will consist of a 50-megawatt ("MW") solar photovoltaic ("PV") facility located on two parcels containing 591.25 acres of land owned by Turquoise Solar, LLC. The first parcel of 447.32 acres is identified as Washoe County Assessor Parcel Number (APN) 084-110-31, located within Section Twenty-one (21), Township Twenty North (T.20N.), Range Twenty-two East (T.22E.), Mount Diablo Meridian (MDM), County of Washoe, State of Nevada. The second parcel of 143.93 acres is identified as Washoe County Assessor Parcel Number (APN) 084-110-35, located within the South Half (S ½) of Section Twenty-one (21), and the North Half (N ½) of Section Twenty-eight (Sec. 28) of Township Twenty (20) North, Range Twenty-two (22) East, Mount Diablo Meridian, County of Washoe, State of Nevada. The two parcels are approximately 15 miles east of downtown Reno and just north of Interstate 80. The project is expected to be in commercial operation by September 2020.

The Turquoise Nevada facility will consist of site improvements, solar photovoltaic modules, a fixed-tilt racking system, DC wiring, DC/AC inverters, a medium voltage step-up transformer, AC cabling, connecting to a shared substation with a high voltage step-up transformer. The substation is shared with the 10 MW Turquoise Liberty Solar facility and Point of Interconnection at the Pah Rah Substation, owned by NV Energy.

Turquoise Nevada will interconnect to the NV Energy's Pah Rah Substation via 0.4 mile 120kv transmission line. Turquoise Nevada, LLC and NV Energy executed a Large Generator Interconnection Agreement (LGIA) on March 30, 2016.

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 Turquoise Nevada facility assets in Washoe County and the interconnect substation belonging to NV Energy, also in Washoe 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

Prior to improvement of the land, the county assessor established a taxable value of about \$1,186 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 Nevada from Washoe County and listed in the application are also an objective indication of the permanent nature of the facility.

No Contributions in Aid of Construction were listed by the Taxpayer. 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 customer. The

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

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 2021-22 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 July 17, 2019, 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 2021:	\$ 57,774,465
Total Taxable Value of the Project in 2041:	\$ 41,829,114
Estimated capital cost per kW (57,774,465 /10,000)	\$5,777/kW
Total Taxes Due, First Year After Completion:	\$ 655,202
Total Renewable Energy Abatement, First Year:	\$ 360,361
Total Taxes Available to Local Governments after abatement:	\$ 294,841

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):	\$ 10,358,424
Total Renewable Energy Abatement, 20 years:	\$ 5,697,133
Total Taxes Available to Local Governments after abatement:	\$ 4,661,291

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 Nevada, LLC 20 Year Summary

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.032402	10,358,424.36	(5,697,133.40)	4,661,290.96	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	543,464.03	(298,905.22)	244,558.81	5.247%
Washoe County School District	0.011385	1	3,639,610.57	(2,001,785.81)	1,637,824.76	35.137%
Washoe County	0.013917	1	4,449,052.27	(2,446,978.75)	2,002,073.52	42.951%
Truckee Meadows Fire Protection District	0.005400	1	1,726,297.49	(949,463.62)	776,833.87	16.666%
		1	-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
41,829,114	55.0%	100.0%	55.0%	(5,697,133.40)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	41,829,114	55.00%	100.00%	55.00%	(5,697,133.40)

NEVADA DEPARTMENT OF TAXATION

WASHOE COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 4000

EXCLUDES STATE RENEWABLE ENERGY FUND

Turquoise Nevada, LLC 2021-22

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.032402	655,202.88	(360,361.59)	294,841.29	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	34,375.81	(18,906.70)	15,469.11	5.247%
Washoe County School District	0.011385	1	230,216.80	(126,619.24)	103,597.56	35.137%
Washoe County	0.013917	1	281,416.53	(154,779.09)	126,637.44	42.951%
Truckee Meadows Fire Protection District	0.005400	1	109,193.74	(60,056.56)	49,137.18	16.666%
0	0.000000	1	-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
57,774,465	55.0%	100.0%	55.0%	(360,361.59)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	57,774,465	55.00%	100.00%	55.00%	(360,361.59)
		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 Nevada, LLC 2022-23

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.032402	636,106.85	(349,858.76)	286,248.09	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	33,373.92	(18,355.66)	15,018.26	5.247%
Washoe County School District	0.011385	1	223,507.08	(122,928.89)	100,578.19	35.137%
Washoe County	0.013917	1	273,214.59	(150,268.02)	122,946.57	42.951%
Truckee Meadows Fire Protection District	0.005400	1	106,011.26	(58,306.19)	47,705.07	16.666%
0	0.000000	1	-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
56,090,616	55.0%	100.0%	55.0%	(349,858.76)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	56,090,616	55.00%	100.00%	55.00%	(349,858.76)
		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 Nevada, LLC 2023-24

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.032402	626,563.67	(344,610.03)	281,953.64	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	32,873.23	(18,080.28)	14,792.95	5.247%
Washoe County School District	0.011385	1	220,153.92	(121,084.66)	99,069.26	35.137%
Washoe County	0.013917	1	269,115.69	(148,013.63)	121,102.06	42.951%
Truckee Meadows Fire Protection District	0.005400	1	104,420.83	(57,431.46)	46,989.37	16.666%
0	0.000000	1	-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
55,249,118	55.0%	100.0%	55.0%	(344,610.03)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	55,249,118	55.00%	100.00%	55.00%	(344,610.03)
		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 Nevada, LLC 2024-25

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.032402	617,023.81	(339,363.09)	277,660.72	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	32,372.71	(17,804.99)	14,567.72	5.247%
Washoe County School District	0.011385	1	216,801.93	(119,241.06)	97,560.87	35.137%
Washoe County	0.013917	1	265,018.22	(145,760.02)	119,258.20	42.951%
Truckee Meadows Fire Protection District	0.005400	1	102,830.95	(56,557.02)	46,273.93	16.666%
0	0.000000	1	-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
54,407,912	55.0%	100.0%	55.0%	(339,363.09)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	54,407,912	55.00%	100.00%	55.00%	(339,363.09)
		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 Nevada, LLC 2025-26

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.032402	607,487.32	(334,118.02)	273,369.30	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	31,872.37	(17,529.80)	14,342.57	5.247%
Washoe County School District	0.011385	1	213,451.12	(117,398.12)	96,053.00	35.137%
Washoe County	0.013917	1	260,922.19	(143,507.20)	117,414.99	42.951%
Truckee Meadows Fire Protection District	0.005400	1	101,241.64	(55,682.90)	45,558.74	16.666%
0	0.000000	1	-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
53,567,003	55.0%	100.0%	55.0%	(334,118.02)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	53,567,003	55.00%	100.00%	55.00%	(334,118.02)
		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 Nevada, LLC 2026-27

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.032402	597,954.27	(328,874.86)	269,079.41	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	31,372.21	(17,254.72)	14,117.49	5.247%
Washoe County School District	0.011385	1	210,101.52	(115,555.84)	94,545.68	35.137%
Washoe County	0.013917	1	256,827.65	(141,255.21)	115,572.44	42.951%
Truckee Meadows Fire Protection District	0.005400	1	99,652.89	(54,809.09)	44,843.80	16.666%
0	0.000000	1	-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
52,726,398	55.0%	100.0%	55.0%	(328,874.86)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	52,726,398	55.00%	100.00%	55.00%	(328,874.86)
		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 Nevada, LLC 2027-28

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.032402	588,424.74	(323,633.61)	264,791.13	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	30,872.23	(16,979.73)	13,892.50	5.247%
Washoe County School District	0.011385	1	206,753.15	(113,714.23)	93,038.92	35.137%
Washoe County	0.013917	1	252,734.62	(139,004.04)	113,730.58	42.951%
Truckee Meadows Fire Protection District	0.005400	1	98,064.74	(53,935.61)	44,129.13	16.666%
0	0.000000	1	-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
51,886,104	55.0%	100.0%	55.0%	(323,633.61)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	51,886,104	55.00%	100.00%	55.00%	(323,633.61)
		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 Nevada, LLC 2028-29

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.032402	578,898.79	(318,394.34)	260,504.45	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	30,372.44	(16,704.84)	13,667.60	5.247%
Washoe County School District	0.011385	1	203,406.05	(111,873.33)	91,532.72	35.137%
Washoe County	0.013917	1	248,643.12	(136,753.72)	111,889.40	42.951%
Truckee Meadows Fire Protection District	0.005400	1	96,477.18	(53,062.45)	43,414.73	16.666%
0	0.000000	1	-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
51,046,125	55.0%	100.0%	55.0%	(318,394.34)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	51,046,125	55.00%	100.00%	55.00%	(318,394.34)
		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 Nevada, LLC 2029-30

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.032402	569,376.49	(313,157.07)	256,219.42	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	29,872.85	(16,430.07)	13,442.78	5.247%
Washoe County School District	0.011385	1	200,060.22	(110,033.12)	90,027.10	35.137%
Washoe County	0.013917	1	244,553.20	(134,504.26)	110,048.94	42.951%
Truckee Meadows Fire Protection District	0.005400	1	94,890.22	(52,189.62)	42,700.60	16.666%
0	0.000000	1	-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
50,206,468	55.0%	100.0%	55.0%	(313,157.07)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	50,206,468	55.00%	100.00%	55.00%	(313,157.07)
		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 Nevada, LLC 2030-31

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.032402	559,857.93	(307,921.87)	251,936.06	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	29,373.45	(16,155.40)	13,218.05	5.247%
Washoe County School District	0.011385	1	196,715.71	(108,193.64)	88,522.07	35.137%
Washoe County	0.013917	1	240,464.87	(132,255.68)	108,209.19	42.951%
Truckee Meadows Fire Protection District	0.005400	1	93,303.90	(51,317.15)	41,986.75	16.666%
0	0.000000	1	-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
49,367,140	55.0%	100.0%	55.0%	(307,921.87)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	49,367,140	55.00%	100.00%	55.00%	(307,921.87)
		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 Nevada, LLC 2031-32

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.032402	550,343.17	(302,688.75)	247,654.42	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	28,874.25	(15,880.84)	12,993.41	5.247%
Washoe County School District	0.011385	1	193,372.54	(106,354.90)	87,017.64	35.137%
Washoe County	0.013917	1	236,378.18	(130,008.00)	106,370.18	42.951%
Truckee Meadows Fire Protection District	0.005400	1	91,718.20	(50,445.01)	41,273.19	16.666%
0	0.000000	1	-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
48,528,148	55.0%	100.0%	55.0%	(302,688.75)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	48,528,148	55.00%	100.00%	55.00%	(302,688.75)
		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 Nevada, LLC 2032-33

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.032402	540,832.29	(297,457.76)	243,374.53	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	28,375.25	(15,606.39)	12,768.86	5.247%
Washoe County School District	0.011385	1	190,030.73	(104,516.90)	85,513.83	35.137%
Washoe County	0.013917	1	232,293.16	(127,761.24)	104,531.92	42.951%
Truckee Meadows Fire Protection District	0.005400	1	90,133.15	(49,573.23)	40,559.92	16.666%
0	0.000000	1	-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
47,689,498	55.0%	100.0%	55.0%	(297,457.76)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	47,689,498	55.00%	100.00%	55.00%	(297,457.76)
		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 Nevada, LLC 2033-34

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.032402	531,325.35	(292,228.95)	239,096.40	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	27,876.46	(15,332.05)	12,544.41	5.247%
Washoe County School District	0.011385	1	186,690.30	(102,679.67)	84,010.63	35.137%
Washoe County	0.013917	1	228,209.83	(125,515.41)	102,694.42	42.951%
Truckee Meadows Fire Protection District	0.005400	1	88,548.76	(48,701.82)	39,846.94	16.666%
0	0.000000	1	-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
46,851,196	55.0%	100.0%	55.0%	(292,228.95)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	46,851,196	55.00%	100.00%	55.00%	(292,228.95)
		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 Nevada, LLC 2034-35

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 Nevada, LLC 2035-36

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.032402	521,822.46	(287,002.35)	234,820.11	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	27,377.88	(15,057.83)	12,320.05	5.247%
Washoe County School District	0.011385	1	183,351.30	(100,843.22)	82,508.08	35.137%
Washoe County	0.013917	1	224,128.24	(123,270.53)	100,857.71	42.951%
Truckee Meadows Fire Protection District	0.005400	1	86,965.04	(47,830.77)	39,134.27	16.666%
0	0.000000	1	-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
46,013,250	55.0%	100.0%	55.0%	(287,002.35)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	46,013,250	55.00%	100.00%	55.00%	(287,002.35)
		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 Nevada, LLC 2036-37

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.032402	502,829.12	(276,556.01)	226,273.11	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	26,381.38	(14,509.76)	11,871.62	5.247%
Washoe County School District	0.011385	1	176,677.66	(97,172.71)	79,504.95	35.137%
Washoe County	0.013917	1	215,970.40	(118,783.72)	97,186.68	42.951%
Truckee Meadows Fire Protection District	0.005400	1	83,799.68	(46,089.82)	37,709.86	16.666%
0	0.000000	1	-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
44,338,455	55.0%	100.0%	55.0%	(276,556.01)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	44,338,455	55.00%	100.00%	55.00%	(276,556.01)
		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 Nevada, LLC 2037-38

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.032402	493,338.82	(271,336.34)	222,002.48	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	25,883.46	(14,235.90)	11,647.56	5.247%
Washoe County School District	0.011385	1	173,343.08	(95,338.69)	78,004.39	35.137%
Washoe County	0.013917	1	211,894.22	(116,541.82)	95,352.40	42.951%
Truckee Meadows Fire Protection District	0.005400	1	82,218.06	(45,219.93)	36,998.13	16.666%
0	0.000000	1	-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
43,501,620	55.0%	100.0%	55.0%	(271,336.34)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	43,501,620	55.00%	100.00%	55.00%	(271,336.34)
		55.00%	0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

WASHOE COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 4000

EXCLUDES STATE RENEWABLE ENERGY FUND

Turquoise Nevada, LLC 2038-39

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.032402	483,852.90	(266,119.09)	217,733.81	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	25,385.78	(13,962.18)	11,423.60	5.247%
Washoe County School District	0.011385	1	170,010.04	(93,505.52)	76,504.52	35.137%
Washoe County	0.013917	1	207,819.91	(114,300.95)	93,518.96	42.951%
Truckee Meadows Fire Protection District	0.005400	1	80,637.17	(44,350.44)	36,286.73	16.666%
0	0.000000	1	-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
42,665,171	55.0%	100.0%	55.0%	(266,119.09)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	42,665,171	55.00%	100.00%	55.00%	(266,119.09)
		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 Nevada, LLC 2039-40

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 Nevada, LLC 2040-41

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.032402	474,371.43	(260,904.30)	213,467.13	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	24,888.32	(13,688.58)	11,199.74	5.247%
Washoe County School District	0.011385	1	166,678.56	(91,673.21)	75,005.35	35.137%
Washoe County	0.013917	1	203,747.52	(112,061.14)	91,686.38	42.951%
Truckee Meadows Fire Protection District	0.005400	1	79,057.03	(43,481.37)	35,575.66	16.666%
0	0.000000	1	-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
41,829,114	55.0%	100.0%	55.0%	(260,904.30)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	41,829,114	55.00%	100.00%	55.00%	(260,904.30)
		55.00%	0.00%	0.00%	-
		55.00%	0.00%	0.00%	-
			0.00%	0.00%	-