



**STATE OF NEVADA
DEPARTMENT OF TAXATION**

Web Site: <http://tax.state.nv.us>

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

ROBERT R. BARENGO
Chair, Nevada Tax Commission
CHRISTOPHER G. NIELSEN
Interim 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 Sales/ Use and Property Taxes**

**EGP Stillwater Solar, LLC
Stillwater Solar**

Background

EGP Stillwater Solar, LLC proposes to construct and operate the Stillwater Solar Project, a 24.2 MW nameplate capacity and 20 MW net output photo voltaic (PV) solar electrical generation facility.¹ The facility will be located on private land adjacent to the existing Stillwater II geothermal power plant located in the eastern portion of the Lahontan Valley near the community of Stillwater in Churchill County, Nevada.² The solar power plant will make use of existing infrastructure of the geothermal power plant owned by a sister company, Enel Geothermal, LLC as necessary and feasible. Both companies are owned by Enel Green Power North America, Inc. (EGP-NA), a leading owner and operator of renewable energy projects in North America, with a presence in 20 U.S. states and three Canadian provinces. The company owns and operates over 70 plants with an installed capacity of around 800 MW powered by renewable hydropower, wind, geothermal and biomass energy.³

The Public Utilities Commission recently accepted the application of the Nevada Power Company dba NV Energy to amend the Action Plan of the 2010-2029 Integrated Resource Plan relating to the existing renewable energy purchase power agreement (PPA) between Enel Geothermal LLC and NV Energy. The amended PPA reflects inclusion of the solar facility. The combined geothermal/solar facility is expected to produce 192,700 MWh (megawatt hours) and 311,856 kPECs (portfolio energy credit) annually. Enel plans to use at least 50% of the solar output for station usage.⁴

The company reported⁵ that the project will have one switchgear building, approximately 20 ft. x 50 ft. that will be located close to the existing geothermal power plant. There will be 10 inverter skids each of which will have an inverter module approximately 15 ft x 40 ft x 10ft high mounted on a foundation. The surface area occupied by the solar panels will occupy approximately 200 acres. The control room, maintenance facilities and substation yard of the existing geothermal power plant will be used for the solar power plant operations. The project area will have a standard chain link fence around it for safety purposes.

¹ EGP Stillwater solar, LLC Abatement Application to Office of Energy, Facility Information Sheet

² Enel Stillwater, LLC Groundwater Monitoring Plan Associated with Churchill County SUP, 11-5-2008, Recorded document # 396895; retrieved 7-26-11 from <http://www.churchillcounty.org/planning/docs/Groundwater%20Monitoring%20Plan.pdf>

³ Retrieved 7-28-11 from <http://www.enelgreenpower.com/en-gb/ena/>

⁴ PUCN Docket No. 11-03014, Application of Nevada Power Company dba NV Energy to amend Action Plan of 2010-2029 Integrated Resource Plan relating to Existing Renewable Energy Contract Amendments dated 7-22-11, pp. 39-44.

⁵ Special Use Permit Application dated March 29, 2011, Churchill County Planning Department; retrieved 7-26-11 from http://www.churchillcounty.org/planning/agendas/20110511/EnelStillwaterSolar_SUP_Application.pdf

Property Tax Abatement Analysis

Valuation by the Department of Taxation

Geothermal power plants are valued by the Department as locally assessed property on behalf of the counties pursuant to 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.”

The Department determined that the property of EGP Stillwater Solar should be valued by the Department as opposed to assessment by the Churchill County Assessor based on information obtained from the Public Utilities Commission and its own knowledge of the geothermal operations of Enel Geothermal, LLC. In a brief to the Public Utilities Commission, EGP Stillwater stated that “well over 50% of the total annual output of the solar facility would be used for station usage for the geothermal facility.” Further, the solar facility is located on the premises of the geothermal facility.⁶ PUCN staff also stated that “the PV system proposed by Enel is clearly going to be located on Enel’s premises, and it will be interconnected with the geothermal plant behind SPPC’s meter point (or point of demarcation), and Enel is clearly a retail customer of SPPC. Additionally, Staff has confirmed that the geothermal facility’s yearly parasitic load will consume more than 50% of the annual output of the proposed PV project.”⁷

Locally-assessed Valuation Methodology; Valuation of Land

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

The Taxpayer leases the land upon which the solar project will be located. The Department used a capitalization of ground rents valuation methodology to estimate a value for the 120 acres being leased. Using the reported annual rent of \$500 per acre for a twenty-five year term and using a discount rate of 10%, the estimated value (rounded) of the land is \$600,000 or a per acre value of \$5,000 for improved land. The county assessor has a current land use code (180) of vacant land; and the vacant land has a taxable value of \$63,451 for 234.96 acres; or a per acre value of \$270. 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 2001-02 to 2010-11.⁸

Locally-assessed Valuation Methodology; Valuation of Improvements

The Taxpayer reported the project costs as both real and personal property in the application. The Department agrees the listed property components may be considered personal property prior to construction but are transformed into real property upon completion of construction. Analysis of the project as real property is based on criteria provided in Nevada Tax Commission regulations adopted in August, 2010, LCB File No. R039-10, Section 16; and in the 2012-13 Personal Property Manual,

⁶ PUCN Docket 11-03014, Closing Brief of Enel Stillwater, LLC regarding “Application of Nevada Power Company dba NV Energy for approval of the first amendment of the Action Plan of the 2010-2029 Integrated Resource Plan” dated 7-11-2011, p. 3.

⁷ Ibid, p. 5.

⁸ Department of Taxation, “Statistical Analysis of the Roll,” 2010-11. Churchill County’s average growth rate for land and improvements from 2001-02 to 2010-11 was 6.93%. State of Nevada’s average growth rate for the same period was 3.30%.

Appendix E. In particular, the criteria for determining whether property is real or personal are based on the following:

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

1. Either:

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

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

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

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

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

2. A reasonable person would consider the item to be a permanent part of the land or improvement, taking into account annexation, adaptation and other objective manifestations of permanence.

The Department's understanding is that the solar field consists of components either attached to the land or "so essential to the land or improvement that the land or improvement cannot perform its desired function without the nonattached item," for example, the racking system. The Taxpayer also described the racking system as "structures."⁹

The typical components of a photo-voltaic solar generation facility consist of site preparation activities, including construction survey, grading, trenching, drainage features, diversion channels, detention ponds, culverts for road crossings, containment berms, and firebreaks. Other components may include access roads and utilities such as telecommunication lines, foundations for generator step-up transformers, trackers, drive motor foundations; PV solar modules, pad-mounted inverters, underground and overhead cabling and cable termination, operations and maintenance buildings, electrical equipment enclosures; water delivery systems including pumps, wells, water storage tanks, waste and wastewater management; on-site land treatment unit; fire protection systems, including piping systems, fire hydrants, and sprinkler deluge systems; electronic systems to control equipment and facilities operations; lighting systems (AC and DC); fencing, controlled access gates, switchyard and substations. Many of these components, but not all, are part of the current project.

This analysis applies the requirements of NRS 361.227(1)(b) to determine the taxable value of the improvements. The facility components will actually be valued for property tax purposes using Marshall-Swift costing service, however for purposes of this fiscal note, the Department used the reported anticipated cost components as the basis for replacement cost new. Depreciation of an improvement must be calculated at 1.5 percent of the cost of replacement for each year of adjusted actual age of the improvement up to a maximum of 50 years. Additional functional and economic obsolescence must be calculated separately when the property is actually valued for property tax purposes, thus this fiscal note only provides a maximum taxable value without considering actual obsolescence, if any.

The Department also did not adjust upward the reported acquisition cost to reflect any appreciation of the improvements. In addition, the Department did not include property reported on Schedule 5, 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

⁹ The term "structure" is an important word because NRS 361.035 defines real property as "all houses, buildings, fences, ditches, *structures*, erections, railroads, toll roads and bridges, or other improvements built or erected upon any land"

utility service to the customer and are non-refundable to the customer. The utility which received the CIAC, in this case NV Energy, is the owner of the plant so contributed.¹⁰

The Department used the 2011-12 tax rate of \$2.8029 per hundred (0.028029) for Tax District 2 in Churchill 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 as between the State of Nevada Renewable Energy Fund (General Fund in the first year only) and local governments, in the proportion of 45/55. Stated another way, 55% of the total taxes generated by the estimated taxable value is abated. Of the remaining 45% of tax dollars, 45% is distributed to the State of Nevada Renewable Energy Fund (or the General Fund in 2010 only) and 55% is distributed to local governments. The calculation assumes the State of Nevada loses the 17 cent per hundred levy for the State debt fund.

Estimate of Tax Abatement

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

Total Taxable Value of the Project in 2012:	\$71,166,967
Total Taxable Value of the Project in 2032:	\$51,329,475
Estimated capital cost per kW (\$71,166,957/24,200)	\$2,941/kW
Total Taxes Due, First Year After Completion:	\$ 698,159
Total Renewable Energy Abatement @ 55%:	\$ 383,987
Total Taxes Available to Local Governments and Energy Fund:	\$ 314,171
Total Taxes Available to Local Governments only	\$ 172,794

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):	\$12,015,492
Total Renewable Energy Abatement, 20 years:	\$ 6,608,521
Total Taxes Available to Local Governments and Energy Fund:	\$ 5,406,971
Total Taxes Available to Local Governments only	\$ 2,973,834

See attached spreadsheets for the amounts by year.

¹⁰ 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

CHURCHILL COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 2

EXCLUDES STATE DEBT

EGP Stillwater Solar LLC 2012 through 2032

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
0.028029	12,015,492.03	(6,608,520.62)	5,406,971.41	100.000%	5,406,971.41	(9,041,657.75)	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
Renewable Energy Fund							2,433,137.13		45.000%
State of Nevada	0.001700	1	728,757.23	(400,816.48)	327,940.75	6.065%		(728,757.23)	0.000%
Churchill County School District	0.013000	1	5,572,849.42	(3,065,067.18)	2,507,782.24	46.381%	1,468,337.03	(4,104,512.39)	27.156%
Churchill County	0.012229	1	5,242,336.60	(2,883,285.13)	2,359,051.47	43.630%	1,381,253.35	(3,861,083.25)	25.546%
Churchill Co. Mosquito Abatement District	0.000800	1	342,944.57	(188,619.51)	154,325.06	2.854%	90,359.20	(252,585.37)	1.671%
Carson Water Subconservancy District	0.000300	1	128,604.21	(70,732.32)	57,871.89	1.070%	33,884.70	(94,719.51)	0.627%
		1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
71,166,976	55.0%	100.0%	55.0%	(6,608,520.62)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
LAND	600,000	55.00%	0.84%	0.46%	(55,715.62)
IMPROVEMENTS	70,566,976	55.00%	99.16%	54.54%	(6,552,805.00)
PERSONAL PROPERTY	-	55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CHURCHILL COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 2

EXCLUDES STATE DEBT

EGP Stillwater Solar LLC 2012-13

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
0.028029	698,158.70	(383,987.28)	314,171.42	100.000%	314,171.43	(525,364.41)	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
Renewable Energy Fund							141,377.14		45.000%
State of Nevada	0.001700	1	42,344.35	(23,289.39)	19,054.96	6.065%		(42,344.35)	0.000%
Churchill County School District	0.013000	1	323,809.74	(178,095.36)	145,714.38	46.381%	85,317.55	(238,492.19)	27.156%
Churchill County	0.012229	1	304,605.33	(167,532.93)	137,072.40	43.630%	80,257.56	(224,347.77)	25.546%
Churchill Co. Mosquito Abatement District	0.000800	1	19,926.75	(10,959.71)	8,967.04	2.854%	5,250.31	(14,676.44)	1.671%
Carson Water Subconservancy District	0.000300	1	7,472.53	(4,109.89)	3,362.64	1.070%	1,968.87	(5,503.66)	0.627%
		1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
71,166,976	55.0%	100.0%	55.0%	(383,987.28)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
LAND	600,000	55.00%	0.84%	0.46%	(3,237.35)
IMPROVEMENTS	70,566,976	55.00%	99.16%	54.54%	(380,749.93)
PERSONAL PROPERTY	-	55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CHURCHILL COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 2

EXCLUDES STATE DEBT

EGP Stillwater Solar LLC 2013-14

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
0.028029	687,892.35	(378,340.79)	309,551.56	100.000%	309,551.56	(517,638.99)	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
Renewable Energy Fund							139,298.20		45.000%
State of Nevada	0.001700	1	41,721.68	(22,946.92)	18,774.76	6.065%		(41,721.68)	0.000%
Churchill County School District	0.013000	1	319,048.15	(175,476.48)	143,571.67	46.381%	84,062.96	(234,985.19)	27.156%
Churchill County	0.012229	1	300,126.14	(165,069.38)	135,056.76	43.630%	79,077.38	(221,048.76)	25.546%
Churchill Co. Mosquito Abatement District	0.000800	1	19,633.73	(10,798.55)	8,835.18	2.854%	5,173.11	(14,460.62)	1.671%
Carson Water Subconservancy District	0.000300	1	7,362.65	(4,049.46)	3,313.19	1.070%	1,939.91	(5,422.74)	0.627%
		1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
70,120,472	55.0%	100.0%	55.0%	(378,340.79)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
LAND	612,000	55.00%	0.87%	0.48%	(3,302.10)
IMPROVEMENTS	69,508,472	55.00%	99.13%	54.52%	(375,038.69)
PERSONAL PROPERTY	-	55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CHURCHILL COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 2

EXCLUDES STATE DEBT

EGP Stillwater Solar LLC 2014-15

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
0.028029	677,628.33	(372,695.57)	304,932.76	100.000%	304,932.76	(509,915.31)	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
Renewable Energy Fund							137,219.74		45.000%
State of Nevada	0.001700	1	41,099.15	(22,604.53)	18,494.62	6.065%		(41,099.15)	0.000%
Churchill County School District	0.013000	1	314,287.64	(172,858.20)	141,429.44	46.381%	82,808.66	(231,478.98)	27.156%
Churchill County	0.012229	1	295,647.97	(162,606.38)	133,041.59	43.630%	77,897.47	(217,750.50)	25.546%
Churchill Co. Mosquito Abatement District	0.000800	1	19,340.78	(10,637.43)	8,703.35	2.854%	5,095.92	(14,244.86)	1.671%
Carson Water Subconservancy District	0.000300	1	7,252.79	(3,989.03)	3,263.76	1.070%	1,910.97	(5,341.82)	0.627%
		1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
69,074,207	55.0%	100.0%	55.0%	(372,695.57)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
LAND	624,240	55.00%	0.90%	0.50%	(3,368.14)
IMPROVEMENTS	68,449,967	55.00%	99.10%	54.50%	(369,327.43)
PERSONAL PROPERTY	-	55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CHURCHILL COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 2

EXCLUDES STATE DEBT

EGP Stillwater Solar LLC 2015-16

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
0.028029	667,366.73	(367,051.70)	300,315.03	100.000%	300,315.02	(502,193.47)	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
Renewable Energy Fund							135,141.76		45.000%
State of Nevada	0.001700	1	40,476.77	(22,262.22)	18,214.55	6.065%		(40,476.77)	0.000%
Churchill County School District	0.013000	1	309,528.26	(170,240.54)	139,287.72	46.381%	81,554.65	(227,973.61)	27.156%
Churchill County	0.012229	1	291,170.85	(160,143.97)	131,026.88	43.630%	76,717.83	(214,453.02)	25.546%
Churchill Co. Mosquito Abatement District	0.000800	1	19,047.89	(10,476.34)	8,571.55	2.854%	5,018.75	(14,029.14)	1.671%
Carson Water Subconservancy District	0.000300	1	7,142.96	(3,928.63)	3,214.33	1.070%	1,882.03	(5,260.93)	0.627%
		1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
68,028,188	55.0%	100.0%	55.0%	(367,051.70)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
LAND	636,725	55.00%	0.94%	0.51%	(3,435.50)
IMPROVEMENTS	67,391,463	55.00%	99.06%	54.49%	(363,616.20)
PERSONAL PROPERTY	-	55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CHURCHILL COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 2

EXCLUDES STATE DEBT

EGP Stillwater Solar LLC 2016-17

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
0.028029	657,107.56	(361,409.15)	295,698.41	100.000%	295,698.41	(494,473.43)	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
Renewable Energy Fund							133,064.28		45.000%
State of Nevada	0.001700	1	39,854.54	(21,920.00)	17,934.54	6.065%		(39,854.54)	0.000%
Churchill County School District	0.013000	1	304,770.00	(167,623.50)	137,146.50	46.381%	80,300.95	(224,469.05)	27.156%
Churchill County	0.012229	1	286,694.79	(157,682.13)	129,012.66	43.630%	75,538.48	(211,156.31)	25.546%
Churchill Co. Mosquito Abatement District	0.000800	1	18,755.08	(10,315.29)	8,439.79	2.854%	4,941.60	(13,813.48)	1.671%
Carson Water Subconservancy District	0.000300	1	7,033.15	(3,868.23)	3,164.92	1.070%	1,853.10	(5,180.05)	0.627%
		1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
66,982,417	55.0%	100.0%	55.0%	(361,409.15)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
LAND	649,459	55.00%	0.97%	0.53%	(3,504.21)
IMPROVEMENTS	66,332,958	55.00%	99.03%	54.47%	(357,904.94)
PERSONAL PROPERTY	-	55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CHURCHILL COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 2

EXCLUDES STATE DEBT

EGP Stillwater Solar LLC 2017-18

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
0.028029	646,850.89	(355,767.99)	291,082.90	100.000%	291,082.89	(486,755.31)	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
Renewable Energy Fund							130,987.31		45.000%
State of Nevada	0.001700	1	39,232.46	(21,577.85)	17,654.61	6.065%		(39,232.46)	0.000%
Churchill County School District	0.013000	1	300,012.90	(165,007.10)	135,005.80	46.381%	79,047.54	(220,965.36)	27.156%
Churchill County	0.012229	1	282,219.83	(155,220.91)	126,998.92	43.630%	74,359.41	(207,860.42)	25.546%
Churchill Co. Mosquito Abatement District	0.000800	1	18,462.33	(10,154.28)	8,308.05	2.854%	4,864.46	(13,597.87)	1.671%
Carson Water Subconservancy District	0.000300	1	6,923.37	(3,807.85)	3,115.52	1.070%	1,824.17	(5,099.20)	0.627%
		1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
65,936,901	55.0%	100.0%	55.0%	(355,767.99)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
LAND	662,448	55.00%	1.00%	0.55%	(3,574.29)
IMPROVEMENTS	65,274,453	55.00%	99.00%	54.45%	(352,193.70)
PERSONAL PROPERTY	-	55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CHURCHILL COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 2

EXCLUDES STATE DEBT

EGP Stillwater Solar LLC 2018-19

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
0.028029	636,596.78	(350,128.22)	286,468.56	100.000%	286,468.56	(479,039.07)	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
Renewable Energy Fund							128,910.85		45.000%
State of Nevada	0.001700	1	38,610.53	(21,235.79)	17,374.74	6.065%		(38,610.53)	0.000%
Churchill County School District	0.013000	1	295,256.99	(162,391.34)	132,865.65	46.381%	77,794.45	(217,462.54)	27.156%
Churchill County	0.012229	1	277,745.98	(152,760.29)	124,985.69	43.630%	73,180.65	(204,565.33)	25.546%
Churchill Co. Mosquito Abatement District	0.000800	1	18,169.66	(9,993.31)	8,176.35	2.854%	4,787.35	(13,382.31)	1.671%
Carson Water Subconservancy District	0.000300	1	6,813.62	(3,747.49)	3,066.13	1.070%	1,795.26	(5,018.36)	0.627%
		1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
64,891,646	55.0%	100.0%	55.0%	(350,128.22)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
LAND	675,697	55.00%	1.04%	0.57%	(3,645.78)
IMPROVEMENTS	64,215,949	55.00%	98.96%	54.43%	(346,482.44)
PERSONAL PROPERTY	-	55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CHURCHILL COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 2

EXCLUDES STATE DEBT

EGP Stillwater Solar LLC 2019-20

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
0.028029	626,345.26	(344,489.89)	281,855.37	100.000%	281,855.38	(471,324.80)	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
Renewable Energy Fund							126,834.92		45.000%
State of Nevada	0.001700	1	37,988.76	(20,893.82)	17,094.94	6.065%		(37,988.76)	0.000%
Churchill County School District	0.013000	1	290,502.28	(159,776.25)	130,726.03	46.381%	76,541.68	(213,960.60)	27.156%
Churchill County	0.012229	1	273,273.26	(150,300.29)	122,972.97	43.630%	72,002.17	(201,271.09)	25.546%
Churchill Co. Mosquito Abatement District	0.000800	1	17,877.06	(9,832.38)	8,044.68	2.854%	4,710.26	(13,166.80)	1.671%
Carson Water Subconservancy District	0.000300	1	6,703.90	(3,687.15)	3,016.75	1.070%	1,766.35	(4,937.55)	0.627%
		1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
63,846,655	55.0%	100.0%	55.0%	(344,489.89)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
LAND	689,211	55.00%	1.08%	0.59%	(3,718.69)
IMPROVEMENTS	63,157,444	55.00%	98.92%	54.41%	(340,771.20)
PERSONAL PROPERTY	-	55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CHURCHILL COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 2

EXCLUDES STATE DEBT

EGP Stillwater Solar LLC 2020-21

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
0.028029	616,096.39	(338,853.02)	277,243.37	100.000%	277,243.37	(463,612.54)	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
Renewable Energy Fund							124,759.52		45.000%
State of Nevada	0.001700	1	37,367.15	(20,551.93)	16,815.22	6.065%		(37,367.15)	0.000%
Churchill County School District	0.013000	1	285,748.80	(157,161.84)	128,586.96	46.381%	75,289.23	(210,459.57)	27.156%
Churchill County	0.012229	1	268,801.70	(147,840.94)	120,960.76	43.630%	70,824.00	(197,977.70)	25.546%
Churchill Co. Mosquito Abatement District	0.000800	1	17,584.54	(9,671.50)	7,913.04	2.854%	4,633.18	(12,951.36)	1.671%
Carson Water Subconservancy District	0.000300	1	6,594.20	(3,626.81)	2,967.39	1.070%	1,737.44	(4,856.76)	0.627%
		1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
62,801,935	55.0%	100.0%	55.0%	(338,853.02)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
LAND	702,996	55.00%	1.12%	0.62%	(3,793.07)
IMPROVEMENTS	62,098,939	55.00%	98.88%	54.38%	(335,059.95)
PERSONAL PROPERTY	-	55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CHURCHILL COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 2

EXCLUDES STATE DEBT

EGP Stillwater Solar LLC 2021-22

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
0.028029	605,850.26	(333,217.65)	272,632.61	100.000%	272,632.60	(455,902.33)	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
Renewable Energy Fund							122,684.67		45.000%
State of Nevada	0.001700	1	36,745.71	(20,210.14)	16,535.57	6.065%		(36,745.71)	0.000%
Churchill County School District	0.013000	1	280,996.58	(154,548.12)	126,448.46	46.381%	74,037.11	(206,959.47)	27.156%
Churchill County	0.012229	1	264,331.33	(145,382.23)	118,949.10	43.630%	69,646.14	(194,685.19)	25.546%
Churchill Co. Mosquito Abatement District	0.000800	1	17,292.10	(9,510.66)	7,781.44	2.854%	4,556.13	(12,735.97)	1.671%
Carson Water Subconservancy District	0.000300	1	6,484.54	(3,566.50)	2,918.04	1.070%	1,708.55	(4,775.99)	0.627%
		1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
61,757,491	55.0%	100.0%	55.0%	(333,217.65)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
LAND	717,056	55.00%	1.16%	0.64%	(3,868.93)
IMPROVEMENTS	61,040,435	55.00%	98.84%	54.36%	(329,348.72)
PERSONAL PROPERTY	-	55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CHURCHILL COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 2

EXCLUDES STATE DEBT

EGP Stillwater Solar LLC 2022-23

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
0.028029	595,606.85	(327,583.77)	268,023.08	100.000%	268,023.08	(448,194.16)	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
Renewable Energy Fund							120,610.39		45.000%
State of Nevada	0.001700	1	36,124.43	(19,868.44)	16,255.99	6.065%		(36,124.43)	0.000%
Churchill County School District	0.013000	1	276,245.64	(151,935.10)	124,310.54	46.381%	72,785.33	(203,460.31)	27.156%
Churchill County	0.012229	1	259,862.15	(142,924.18)	116,937.97	43.630%	68,468.60	(191,393.55)	25.546%
Churchill Co. Mosquito Abatement District	0.000800	1	16,999.73	(9,349.85)	7,649.88	2.854%	4,479.10	(12,520.63)	1.671%
Carson Water Subconservancy District	0.000300	1	6,374.90	(3,506.20)	2,868.70	1.070%	1,679.66	(4,695.24)	0.627%
		1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
60,713,327	55.0%	100.0%	55.0%	(327,583.77)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
LAND	731,397	55.00%	1.20%	0.66%	(3,946.31)
IMPROVEMENTS	59,981,930	55.00%	98.80%	54.34%	(323,637.46)
PERSONAL PROPERTY	-	55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CHURCHILL COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 2

EXCLUDES STATE DEBT

EGP Stillwater Solar LLC 2023-24

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
0.028029	585,366.26	(321,951.45)	263,414.81	100.000%	263,414.80	(440,488.12)	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
Renewable Energy Fund							118,536.66		45.000%
State of Nevada	0.001700	1	35,503.32	(19,526.83)	15,976.49	6.065%		(35,503.32)	0.000%
Churchill County School District	0.013000	1	271,496.00	(149,322.80)	122,173.20	46.381%	71,533.89	(199,962.11)	27.156%
Churchill County	0.012229	1	255,394.20	(140,466.81)	114,927.39	43.630%	67,291.38	(188,102.82)	25.546%
Churchill Co. Mosquito Abatement District	0.000800	1	16,707.45	(9,189.10)	7,518.35	2.854%	4,402.09	(12,305.36)	1.671%
Carson Water Subconservancy District	0.000300	1	6,265.29	(3,445.91)	2,819.38	1.070%	1,650.78	(4,614.51)	0.627%
		1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
59,669,450	55.0%	100.0%	55.0%	(321,951.45)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
LAND	746,025	55.00%	1.25%	0.69%	(4,025.24)
IMPROVEMENTS	58,923,425	55.00%	98.75%	54.31%	(317,926.21)
PERSONAL PROPERTY	-	55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CHURCHILL COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 2

EXCLUDES STATE DEBT

EGP Stillwater Solar LLC 2024-25

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
0.028029	575,128.54	(316,320.70)	258,807.84	100.000%	258,807.85	(432,784.22)	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
Renewable Energy Fund							116,463.53		45.000%
State of Nevada	0.001700	1	34,882.39	(19,185.31)	15,697.08	6.065%		(34,882.39)	0.000%
Churchill County School District	0.013000	1	266,747.69	(146,711.23)	120,036.46	46.381%	70,282.81	(196,464.88)	27.156%
Churchill County	0.012229	1	250,927.50	(138,010.13)	112,917.37	43.630%	66,114.50	(184,813.00)	25.546%
Churchill Co. Mosquito Abatement District	0.000800	1	16,415.24	(9,028.38)	7,386.86	2.854%	4,325.10	(12,090.14)	1.671%
Carson Water Subconservancy District	0.000300	1	6,155.72	(3,385.65)	2,770.07	1.070%	1,621.91	(4,533.81)	0.627%
		1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
58,625,866	55.0%	100.0%	55.0%	(316,320.70)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
LAND	760,945	55.00%	1.30%	0.71%	(4,105.74)
IMPROVEMENTS	57,864,921	55.00%	98.70%	54.29%	(312,214.96)
PERSONAL PROPERTY	-	55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CHURCHILL COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 2

EXCLUDES STATE DEBT

EGP Stillwater Solar LLC 2025-26

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
0.028029	564,893.75	(310,691.56)	254,202.19	100.000%	254,202.20	(425,082.54)	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
Renewable Energy Fund							114,390.99		45.000%
State of Nevada	0.001700	1	34,261.64	(18,843.90)	15,417.74	6.065%		(34,261.64)	0.000%
Churchill County School District	0.013000	1	262,000.74	(144,100.41)	117,900.33	46.381%	69,032.08	(192,968.66)	27.156%
Churchill County	0.012229	1	246,462.08	(135,554.14)	110,907.94	43.630%	64,937.95	(181,524.13)	25.546%
Churchill Co. Mosquito Abatement District	0.000800	1	16,123.12	(8,867.72)	7,255.40	2.854%	4,248.13	(11,874.99)	1.671%
Carson Water Subconservancy District	0.000300	1	6,046.17	(3,325.39)	2,720.78	1.070%	1,593.05	(4,453.12)	0.627%
		1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
57,582,580	55.0%	100.0%	55.0%	(310,691.56)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
LAND	776,164	55.00%	1.35%	0.74%	(4,187.86)
IMPROVEMENTS	56,806,416	55.00%	98.65%	54.26%	(306,503.70)
PERSONAL PROPERTY	-	55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CHURCHILL COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 2

EXCLUDES STATE DEBT

EGP Stillwater Solar LLC 2026-27

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
0.028029	554,661.94	(305,064.06)	249,597.88	100.000%	249,597.88	(417,383.11)	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
Renewable Energy Fund							112,319.05		45.000%
State of Nevada	0.001700	1	33,641.06	(18,502.58)	15,138.48	6.065%		(33,641.06)	0.000%
Churchill County School District	0.013000	1	257,255.17	(141,490.34)	115,764.83	46.381%	67,781.72	(189,473.45)	27.156%
Churchill County	0.012229	1	241,997.96	(133,098.88)	108,899.08	43.630%	63,761.74	(178,236.22)	25.546%
Churchill Co. Mosquito Abatement District	0.000800	1	15,831.09	(8,707.10)	7,123.99	2.854%	4,171.18	(11,659.91)	1.671%
Carson Water Subconservancy District	0.000300	1	5,936.66	(3,265.16)	2,671.50	1.070%	1,564.19	(4,372.47)	0.627%
		1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
56,539,598	55.0%	100.0%	55.0%	(305,064.06)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
LAND	791,687	55.00%	1.40%	0.77%	(4,271.61)
IMPROVEMENTS	55,747,911	55.00%	98.60%	54.23%	(300,792.45)
PERSONAL PROPERTY	-	55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CHURCHILL COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 2

EXCLUDES STATE DEBT

EGP Stillwater Solar LLC 2027-28

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
0.028029	544,433.19	(299,438.26)	244,994.93	100.000%	244,994.93	(409,685.98)	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
Renewable Energy Fund							110,247.72		45.000%
State of Nevada	0.001700	1	33,020.67	(18,161.37)	14,859.30	6.065%		(33,020.67)	0.000%
Churchill County School District	0.013000	1	252,511.02	(138,881.06)	113,629.96	46.381%	66,531.72	(185,979.30)	27.156%
Churchill County	0.012229	1	237,535.18	(130,644.35)	106,890.83	43.630%	62,585.88	(174,949.30)	25.546%
Churchill Co. Mosquito Abatement District	0.000800	1	15,539.14	(8,546.53)	6,992.61	2.854%	4,094.26	(11,444.88)	1.671%
Carson Water Subconservancy District	0.000300	1	5,827.18	(3,204.95)	2,622.23	1.070%	1,535.35	(4,291.83)	0.627%
		1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
55,496,928	55.0%	100.0%	55.0%	(299,438.26)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
LAND	807,521	55.00%	1.46%	0.80%	(4,357.05)
IMPROVEMENTS	54,689,407	55.00%	98.54%	54.20%	(295,081.21)
PERSONAL PROPERTY	-	55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CHURCHILL COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 2

EXCLUDES STATE DEBT

EGP Stillwater Solar LLC 2028-29

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
0.028029	534,207.53	(293,814.14)	240,393.39	100.000%	240,393.39	(401,991.17)	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
Renewable Energy Fund							108,177.03		45.000%
State of Nevada	0.001700	1	32,400.47	(17,820.26)	14,580.21	6.065%		(32,400.47)	0.000%
Churchill County School District	0.013000	1	247,768.31	(136,272.57)	111,495.74	46.381%	65,282.11	(182,486.20)	27.156%
Churchill County	0.012229	1	233,073.74	(128,190.56)	104,883.18	43.630%	61,410.38	(171,663.36)	25.546%
Churchill Co. Mosquito Abatement District	0.000800	1	15,247.28	(8,386.00)	6,861.28	2.854%	4,017.36	(11,229.92)	1.671%
Carson Water Subconservancy District	0.000300	1	5,717.73	(3,144.75)	2,572.98	1.070%	1,506.51	(4,211.22)	0.627%
		1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
54,454,573	55.0%	100.0%	55.0%	(293,814.14)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
LAND	823,671	55.00%	1.51%	0.83%	(4,444.18)
IMPROVEMENTS	53,630,902	55.00%	98.49%	54.17%	(289,369.96)
PERSONAL PROPERTY	-	55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CHURCHILL COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 2

EXCLUDES STATE DEBT

EGP Stillwater Solar LLC 2029-30

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
0.028029	523,985.06	(288,191.79)	235,793.27	100.000%	235,793.27	(394,298.76)	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
Renewable Energy Fund							106,106.97		45.000%
State of Nevada	0.001700	1	31,780.46	(17,479.25)	14,301.21	6.065%		(31,780.46)	0.000%
Churchill County School District	0.013000	1	243,027.07	(133,664.89)	109,362.18	46.381%	64,032.89	(178,994.18)	27.156%
Churchill County	0.012229	1	228,613.70	(125,737.54)	102,876.16	43.630%	60,235.24	(168,378.46)	25.546%
Churchill Co. Mosquito Abatement District	0.000800	1	14,955.51	(8,225.53)	6,729.98	2.854%	3,940.49	(11,015.02)	1.671%
Carson Water Subconservancy District	0.000300	1	5,608.32	(3,084.58)	2,523.74	1.070%	1,477.68	(4,130.64)	0.627%
		1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
53,412,543	55.0%	100.0%	55.0%	(288,191.79)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
LAND	840,145	55.00%	1.57%	0.87%	(4,533.07)
IMPROVEMENTS	52,572,398	55.00%	98.43%	54.13%	(283,658.72)
	-	55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CHURCHILL COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 2

EXCLUDES STATE DEBT

EGP Stillwater Solar LLC 2030-31

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
0.028029	513,765.82	(282,571.20)	231,194.62	100.000%	231,194.61	(386,608.79)	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
Renewable Energy Fund							104,037.58		45.000%
State of Nevada	0.001700	1	31,160.65	(17,138.36)	14,022.29	6.065%		(31,160.65)	0.000%
Churchill County School District	0.013000	1	238,287.33	(131,058.03)	107,229.30	46.381%	62,784.06	(175,503.27)	27.156%
Churchill County	0.012229	1	224,155.06	(123,285.28)	100,869.78	43.630%	59,060.48	(165,094.58)	25.546%
Churchill Co. Mosquito Abatement District	0.000800	1	14,663.84	(8,065.11)	6,598.73	2.854%	3,863.63	(10,800.21)	1.671%
Carson Water Subconservancy District	0.000300	1	5,498.94	(3,024.42)	2,474.52	1.070%	1,448.86	(4,050.08)	0.627%
		1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
52,370,841	55.0%	100.0%	55.0%	(282,571.20)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
LAND	856,948	55.00%	1.64%	0.90%	(4,623.73)
IMPROVEMENTS	51,513,893	55.00%	98.36%	54.10%	(277,947.47)
PERSONAL PROPERTY	-	55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CHURCHILL COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 2

EXCLUDES STATE DEBT

EGP Stillwater Solar LLC 2031-32

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
0.028029	503,549.84	(276,952.41)	226,597.43	100.000%	226,597.42	(378,921.26)	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
Renewable Energy Fund							101,968.84		45.000%
State of Nevada	0.001700	1	30,541.04	(16,797.57)	13,743.47	6.065%		(30,541.04)	0.000%
Churchill County School District	0.013000	1	233,549.11	(128,452.01)	105,097.10	46.381%	61,535.63	(172,013.48)	27.156%
Churchill County	0.012229	1	219,697.85	(120,833.82)	98,864.03	43.630%	57,886.09	(161,811.76)	25.546%
Churchill Co. Mosquito Abatement District	0.000800	1	14,372.25	(7,904.74)	6,467.51	2.854%	3,786.81	(10,585.44)	1.671%
Carson Water Subconservancy District	0.000300	1	5,389.59	(2,964.27)	2,425.32	1.070%	1,420.05	(3,969.54)	0.627%
		1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
51,329,475	55.0%	100.0%	55.0%	(276,952.41)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
LAND	874,087	55.00%	1.70%	0.94%	(4,716.21)
IMPROVEMENTS	50,455,388	55.00%	98.30%	54.06%	(272,236.20)
PERSONAL PROPERTY	-	55.00%	0.00%	0.00%	-
			0.00%	0.00%	-