

**Exhibit (D) – Energy Related Tax Incentive Fiscal Note as required by NRS  
701A.375-1(a) by the Budget Division of the State of Nevada  
Department of Administration, received on August 3, 2011**



**DEPARTMENT OF ADMINISTRATION**

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**BUDGET DIVISION**  
**ENERGY-RELATED TAX INCENTIVE FISCAL NOTE**  
**FOR**  
**EGP Stillwater Solar, LLC**  
**Stillwater Solar Energy Project**  
as required by NRS 701A.375-1(a)

August 3, 2011

Prepared by: Janet Rogers for Jeff Mohlenkamp, Budget Division Director

Based on the information submitted by the applicant and provided to the Department of Administration by the Nevada State Office of Energy, the Budget Division estimates that the energy-related tax incentives provided to EGP Stillwater Solar, LLC for developing a 24.2 MW nameplate capacity and 20 MW net output photo voltaic (PV) solar electrical generation facility in Churchill County will result in the State foregoing the following revenues:

**STATE SALES AND USE TAX ABATED —**

EGP Stillwater Solar, LLC indicates they will purchase items subject to Nevada's 2.0% state sales and use tax totaling \$62,434,045. Given this information, the General Fund will be impacted by an abatement totaling \$1,248,681 less any applicable collection allowance.

Fiscal Year	Expenditure Subject to Abatement	Amount Abated
FY 2012	\$ 62,434,045	\$ 1,248,681
FY 2013	\$ 0	\$ 0
FY 2014	\$ 0	\$ 0
Total	\$ 62,434,045	\$ 1,248,681

**STATE PROPERTY TAX ABATED —**

According to analysis obtained from the Division of Assessment Standards of the Nevada Department of Taxation, over the 20 year period during which the EGP Stillwater, LLC Stillwater Solar Energy Project is eligible for property tax abatement, the total taxable value of the property will range from \$71,166,976 in the first year to \$51,329,475 in the final year. In each of these years, the State would normally have collected a 17 cent per 100 dollar levy for its debt fund. The provisions of Assembly Bill 522 enacted in NRS 701 specify that 55% of the property tax due on the facility is to be abated. The non-abated portion is split between the State and local governments, with 45% of the non-abated amount paid to the State and the remaining 55% paid to the local government. For applicable property taxes collected after June 30, 2011, the State's portion is applied to the State of Nevada Renewable Energy Fund.

- Over the 20 years of the abatement, the State's debt fund loses a total of \$728,757, with annual amounts ranging from \$42,344 in the first year to \$31,161 in the last year.
- There is no impact to the State's General Fund.

**Exhibit (E) – Fiscal Impact Renewable Energy Partial Abatement of Sales/Use  
Taxes and Fiscal Impact Renewable Energy Partial Abatement of  
Property Taxes as required by NRS 701A.375-1(b) by the State of  
Nevada Department of Taxation, received on July 29, 2011**



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DEPARTMENT OF TAXATION

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**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.<sup>1</sup> 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.<sup>2</sup> 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.<sup>3</sup>

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.<sup>4</sup>

The company reported<sup>5</sup> 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.

<sup>1</sup> EGP Stillwater solar, LLC Abatement Application to Office of Energy, Facility Information Sheet

<sup>2</sup> 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>

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

<sup>4</sup> 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.

<sup>5</sup> 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](http://www.churchillcounty.org/planning/agendas/20110511/EnelStillwaterSolar_SUP_Application.pdf)

The new structures will be the racking system to which the solar panels are mounted. There will be a switchgear building that will house the main breakers for the solar panel strings and inverters and the inverters themselves could be considered structure. There will be some roadways within the solar power plant to allow for maintenance and these roads will be made of road base or gravel.

The utility tie in is at the current 60kv circuit switcher being utilized by the existing geothermal power plant. The solar facility electrical connection from panel strings, inverters and transformers will be underground. No additional sanitation facilities, water supply, parking or signage will be required.

### Sales and Use Tax Abatement Analysis AFN 11-0412SPV

In accordance with the provisions NRS 701A of the Nevada Revised Statutes, EGP Stillwater Solar, LLC has requested a Sales and Use Tax Abatement for their Renewable Energy Project. Upon approval, this project would be granted a partial abatement of Sales and Use Tax for a period of three years commencing on the date of approval.

The Nevada State Office of Energy has provided to the Department of Taxation a completed copy of the Renewable Energy Tax Abatements Application for this project. According to Schedule 6 of this application, EGP Stillwater Solar, LLC will purchase a total of \$62,434,045.00 worth of tangible, personal property subject to Sales and/or Use Tax during the first year of the abatement period. At the current Sales or Use Tax rate for Churchill County, the full Sales Tax for these purchases would be \$4,88,638.51 less any applicable collection allowance.

According to Schedule 7 and 8 of this application form, EGP Stillwater Solar, will purchase no tangible, personal property subject to Sales and/or Use Tax during the second and third year of the abatement period.

Based on this information, the Department of Taxation projects the following Sales Tax related fiscal impact for the three years of the abatement period.

Sales Tax Component	FIRST YEAR	SECOND YEAR	THIRD YEAR	TOTAL
	JULY 1, 2011 - JUNE 30, 2012	JULY 1, 2012 - JUNE 30, 2013	JULY 1, 2013 - JUNE 30, 2014	
Sales/Use Tax (General Fund) (2%)	(\$1,248,680.90)	\$0.00	\$0.00	(\$1,248,680.90)
Local School Support Tax (2.6%)	\$1,623,285.17	\$0.00	\$0.00	\$1,623,285.17
Basic City Relief (.50%)	(\$312,170.23)	\$0.00	\$0.00	(\$312,170.23)
Supp. City County Relief (1.75%)	(\$1,092,595.79)	\$0.00	\$0.00	(\$1,092,595.79)
County Option (.25%)	(\$156,085.11)	\$0.00	\$0.00	(\$156,085.11)

Total Amount Abated: 1st Year: \$2,809,532.03  
2nd Year: \$0.00  
3rd Year: \$0.00

Total Impact on Local/ County Government 1st Year: \$1,560,851.13  
2nd Year: \$0.00  
3rd Year: \$0.00

## 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.<sup>6</sup> 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."<sup>7</sup>

### ***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.<sup>8</sup>

### ***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,

<sup>6</sup> 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.

<sup>7</sup> Ibid, p. 5.

<sup>8</sup> 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."<sup>9</sup>

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

<sup>9</sup> 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.<sup>10</sup>

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.

<sup>10</sup> 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	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
0.028029	12,015,492.03	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
<b>Renewable Energy Fund</b>									
State of Nevada	0.001700	1	728,757.23	(400,816.48)	327,940.75	6.065%	2,433,137.13	(728,757.23)	45.000%
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)	0.000%
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)	27.156%
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)	25.546%
Carson Water Subconservancy District	0.000300	1	128,604.21	(70,732.32)	57,871.89	1.070%	33,884.70	(94,719.51)	1.671%
		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	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
0.028029	698,158.70	314,171.42	100.0000%	314,171.43	(525,364.41)	100.0000%

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
<b>Renewable Energy Fund</b>									
Slate of Nevada	0.001700	1	42,344.35	(23,289.39)	19,054.96	6.065%	141,377.14	(42,344.35)	45.0000%
Churchill County School District	0.013000	1	323,809.74	(178,095.36)	145,714.38	46.381%	85,317.55	(238,492.19)	0.0000%
Churchill County	0.012229	1	304,605.33	(167,532.93)	137,072.40	43.630%	80,257.56	(224,347.77)	27.1700%
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	687,992.35	(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
<b>Renewable Energy Fund</b>									
State of Nevada	0.001700	1	41,721.68	(22,946.92)	18,774.76	6.065%	139,298.20	(41,721.68)	45.000%
Churchill County School District	0.013000	1	319,048.15	(175,476.48)	143,571.67	46.381%	84,062.96	(234,985.19)	0.000%
Churchill County	0.012229	1	300,126.14	(165,069.38)	135,056.76	43.630%	79,077.38	(221,048.76)	27.156%
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)	25.500%
Carson Water Subconservancy District	0.000300	1	7,362.65	(4,049.46)	3,313.19	1.070%	1,939.91	(5,422.74)	1.670%
		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

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
<b>Renewable Energy Fund</b>									
State of Nevada	0.001700	1	41,099.15	(22,604.53)	18,494.62	6.065%	137,219.74	(41,099.15)	45.000%
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)	25.500%
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)	1.670%
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
<b>Renewable Energy Fund</b>									
State of Nevada	0.001700	1	40,476.77	(22,262.22)	18,214.55	6.065%	135,141.76	(40,476.77)	45.000%
Churchill County School District	0.013000	1	309,528.26	(170,240.54)	139,287.72	46.381%	81,554.65	(227,973.61)	0.000%
Churchill County	0.012229	1	291,170.85	(160,143.97)	131,026.88	43.630%	76,717.83	(214,453.02)	25.500%
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)	1.600%
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	100.0000%	295,698.41	(494,473.43)	100.0000%

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
<b>Renewable Energy Fund</b>									
State of Nevada	0.001700	1	39,854.54	(21,920.00)	17,934.54	6.0655%	133,064.28	(39,854.54)	45.0000%
Churchill County School District	0.013000	1	304,770.00	(167,623.50)	137,146.50	46.3811%	80,300.95	(224,469.05)	0.0000%
Churchill County	0.012229	1	286,694.79	(157,682.13)	129,012.66	43.6300%	75,538.48	(211,156.31)	25.0000%
Churchill Co. Mosquito Abatement District	0.000800	1	18,755.08	(10,315.29)	8,439.79	2.8544%	4,941.60	(13,813.48)	1.6711%
Carson Water Subconservancy District	0.000300	1	7,033.15	(3,868.23)	3,164.92	1.0700%	1,853.10	(5,180.05)	0.6270%
		1	-	-	-	0.0000%	-	-	0.0000%
		1	-	-	-	0.0000%	-	-	0.0000%

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

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
<b>Renewable Energy Fund</b>									
State of Nevada	0.001700	1	39,232.46	(21,577.85)	17,654.61	6.065%	130,987.31	(39,232.46)	45.000%
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)	25.500%
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)	1.670%
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
<b>Renewable Energy Fund</b>							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)	25.500%
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)	1.677%
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
<b>Renewable Energy Fund</b>									
State of Nevada	0.001700	1	37,988.76	(20,893.82)	17,094.94	6.065%	126,834.92	(37,988.76)	45.000%
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)	25.500%
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)	1.670%
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
<b>Renewable Energy Fund</b>									
State of Nevada	0.001700	1	37,367.15	(20,551.93)	16,815.22	6.065%	124,759.52	(37,367.15)	45.000%
Churchill County School District	0.013000	1	285,748.80	(157,161.84)	128,586.96	46.381%	75,289.23	(210,459.57)	0.000%
Churchill County	0.012229	1	268,801.70	(147,840.94)	120,960.76	43.630%	70,824.00	(197,977.70)	27.156%
Churchill Co. Mosquito Abatement District	0.000800	1	17,584.54	(9,671.50)	7,913.04	2.864%	4,633.18	(12,951.36)	25.500%
Carson Water Subconservancy District	0.000300	1	6,594.20	(3,626.81)	2,967.39	1.070%	1,737.44	(4,856.76)	1.671%
		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
<b>Renewable Energy Fund</b>									
State of Nevada	0.001700	1	36,745.71	(20,210.14)	16,535.57	6.065%	122,684.67	(36,745.71)	45.000%
Churchill County School District	0.013000	1	280,996.58	(154,548.12)	126,448.46	46.381%	74,037.11	(206,959.47)	0.000%
Churchill County	0.012229	1	264,331.33	(145,382.23)	118,949.10	43.630%	69,646.14	(194,685.19)	27.156%
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)	25.500%
Carson Water Subconservancy District	0.000300	1	6,484.54	(3,566.50)	2,918.04	1.070%	1,708.55	(4,775.99)	0.527%
		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

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 TOTL TAXES
<b>Renewable Energy Fund</b>									
State of Nevada	0.001700	1	36,124.43	(19,868.44)	16,255.99	6.065%	120,610.39	(36,124.43)	45.000%
Churchill County School District	0.013000	1	276,245.64	(151,935.10)	124,310.54	46.381%	72,786.33	(203,460.31)	0.000%
Churchill County	0.012229	1	259,862.15	(142,924.18)	116,937.97	43.630%	68,468.60	(191,393.55)	27.1%
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)	25.5%
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

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
<b>Renewable Energy Fund</b>									
State of Nevada	0.001700	1	35,503.32	(19,526.83)	15,976.49	6.065%	118,536.66	(35,503.32)	45.000%
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)	25.540%
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)	1.670%
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
<b>Renewable Energy Fund</b>									
State of Nevada	0.001700	1	34,882.39	(19,185.31)	15,697.08	6.065%	116,463.53	(34,882.39)	45.000%
Churchill County School District	0.013000	1	266,747.69	(146,711.23)	120,036.46	46.381%	70,282.81	(196,464.88)	0.000%
Churchill County	0.012229	1	250,927.50	(138,070.13)	112,917.37	43.630%	66,114.50	(184,813.00)	25.000%
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%
			-	-	-	0.000%	-	-	0.000%
			-	-	-	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

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
<b>Renewable Energy Fund</b>									
State of Nevada	0.001700	1	34,261.64	(18,843.90)	15,417.74	6.065%	114,390.99	(34,261.64)	45.000%
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)	25.540%
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)	1.670%
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

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
<b>Renewable Energy Fund</b>									
State of Nevada	0.001700	1	33,641.06	(18,502.58)	15,138.48	6.065%	112,319.05	(33,641.06)	45.000%
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)	25.540%
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)	1.670%
Carson Water Subconservancy District	0.000300	1	5,936.66	(3,265.16)	2,671.50	1.070%	1,564.19	(4,372.47)	0.827%
		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
<b>Renewable Energy Fund</b>							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)	25.500%
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%	-

CHURCHILL COUNTY

NEVADA DEPARTMENT OF TAXATION

DISTRICT 2

RENEWABLE ENERGY ABATEMENT WORKSHEET

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
<b>Renewable Energy Fund</b>									
State of Nevada	0.001700	1	32,400.47	(17,820.26)	14,580.21	6.065%	108,177.03	(32,400.47)	45.000%
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	(11,228.92)	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
<b>Renewable Energy Fund</b>									
State of Nevada	0.001700	1	31,780.46	(17,479.25)	14,301.21	6.065%	106,106.97	(31,780.46)	45.000%
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)	25.517%
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 Wafer 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
<b>Renewable Energy Fund</b>									
State of Nevada	0.001700	1	31,160.65	(17,138.36)	14,022.29	6.065%	104,037.58	(31,160.65)	45.000%
Churchill County School District	0.013000	1	238,287.33	(131,058.03)	107,229.30	46.381%	62,784.06	(175,503.27)	0.000%
Churchill County	0.012229	1	224,155.06	(123,285.28)	100,869.78	43.630%	59,060.48	(165,094.58)	27.156%
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)	25.54%
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%	-

CHURCHILL COUNTY

NEVADA DEPARTMENT OF TAXATION

DISTRICT 2

RENEWABLE ENERGY ABATEMENT WORKSHEET

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	100.0000%	226,597.42	(378,921.26)	100.0000%

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
<b>Renewable Energy Fund</b>							101,968.84		45.0000%
State of Nevada	0.001700	1	30,541.04	(16,797.57)	13,743.47	6.065%		(30,541.04)	0.0000%
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)	1.67%
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 PERCENTAGE	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 PERCENTAGE	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%	-

○ ○

Exhibit (F) – Prefiled Testimony of William Price  
EGP Stillwater Solar, LLC

Application No. AFN 11-0412SPV

Direct Testimony of William Price

On Behalf of

EGP STILLWATER SOLAR, LLC

1  
2  
3  
4  
5 **1. Q. WOULD YOU PLEASE STATE YOUR NAME, EMPLOYER, JOB TITLE AND BUSINESS**

6 **ADDRESS?**

7 A. My name is William Price. I am Vice President, Engineering and Construction, Enel Green  
8 Power North America, Inc. My address is 1755 E. Plumb Lane, Suite 155, Reno, Nevada 89502

9 **2. Q. WHAT ARE YOUR RESPONSIBILITIES AS VICE PRESIDENT FOR ENEL GREEN POWER**

10 **NORTH AMERICA, INC.?**

11 A. As the Vice President of Engineering and Construction, I oversee and direct engineering and  
12 construction resources for Enel Green Power North America, Inc.'s geothermal and solar  
13 electrical generation projects. I am responsible for budgets, schedule, design, and execution of  
14 various contracts in order to build and commission the project.

15 **3. Q. DOES ATTACHMENT 1 ACCURATELY DESCRIBE YOUR BACKGROUND AND EXPERIENCE?**

16 A. Yes.

17 **4. Q. WHAT IS THE PURPOSE OF YOUR TESTIMONY?**

18 A. The purpose of my testimony is to support EGP Stillwater Solar, LLC's request for partial  
19 abatement of sales and use and property taxes for the PV Solar Power project ("Stillwater Solar  
20 Project") to be located in Churchill County, Nevada. I will provide an overview of the Stillwater



1 Solar Project, including its business operations, the Power Purchase Agreement ("PPA") with  
2 Nevada Energy, and the benefits to Nevada residents.

3 **5 Q. ARE YOU FAMILIAR WITH THE PARTIAL ABATEMENT OF TAXES FILED BY EPG**  
4 **STILLWATER SOLAR, LLC?**

5 A. Yes.

6 **6. Q. IS THE INFORMATION IN THE APPLICATION TRUE AND CORRECT TO YOUR BEST**  
7 **KNOWLEDGE AND BELIEF?**

8 A. Yes

9 **7. PLEASE PROVIDE AN OVERVIEW OF ENEL GREEN POWER, SpA.**

10 A. Enel Green Power, SPA (EGP) is the Enel Group Company dedicated to renewable energy  
11 with a presence in 16 countries in Europe and North and South America. Enel Green Power  
12 North America, Inc. (EGPNA) is part of EGP and has projects in 20 US States and 3 Canadian  
13 provinces. EGPNA operates 75 renewable electric generation projects with a mix of wind,  
14 hydro, geothermal and biomass and has approximately 800 MW installed capacity and is  
15 expected to have more than 400 MW under construction this year. In Nevada, EGPNA owns  
16 through its subsidiaries two operating geothermal electric facilities located within Churchill  
17 County called Stillwater and Salt Wells. EGPNA has approximately 45 employees within  
18 Nevada.

19 **8. Q. PLEASE DESCRIBE THE STILLWATER SOLAR PROJECT.**

1 A. The Stillwater Solar facility is a PV solar project with a nameplate production capacity of 23.8  
2 MWdc. It will be adjacent to EGPNA's Geothermal facility in Churchill County, Nevada. The  
3 Solar facility will produce an annual average of approximately 4.0 MW. As a PV plant, the Solar  
4 facility will utilize polycrystalline solar modules mounted on fixed support structures. PV solar  
5 requires no water to operate other than for periodic cleaning. PV solar creates no emissions  
6 and converts sunlight directly into electricity.

7 **9. HOW MUCH MONEY WILL BE INVESTED IN THE STILLWATER SOLAR PROJECT?**

8 EPG Stillwater Solar will be investing approximately \$70M in the Stillwater Solar Project.

9 **10. Q. WHY IS EPG STILLWATER SOLAR REQUESTING A PARTIAL ABATEMENT OF SALES AND**  
10 **USE TAXES AND PROPERTY TAXES?**

11 A. The Solar PV facility will be integrated into the Geothermal plant and to our knowledge will  
12 be the first of its kind in the world. The project will use current advancements in PV technology  
13 to convert the sun's radiant energy into electricity. Typically equipment cost for a renewable  
14 energy project is approximately 50% of the overall cost. However, with Stillwater's PV solar  
15 project the equipment cost is nearly 75% of the total cost of the project. In an effort to keep  
16 the solar energy sales rate low for the rate payers while achieving a return on investment,  
17 EGPNA requests approval of the partial abatement on Sales Tax that would be assessed on  
18 equipment.

19 Further, EGPNA requests approval of a partial abatement of Property Tax to provide relief on  
20 the operating expenses of the facility. Full property taxes from the geothermal power plant are

1 paid to state and local governments. The cost of government services necessary to support the  
2 solar plant addition with the geothermal is minor if any. Therefore, any additional property  
3 taxes assessed provides much more tax revenue than is needed to support the projects.

4 **11. Q. HAS A POWER PURCHASE AGREEMENT (PPA) BEEN SIGNED AND APPROVED FOR THE**  
5 **PURCHASE OF THE POWER FROM THE SOLAR FACILITY?**

6 A. Yes. A PPA has been signed with NV Energy for the purchase of electricity and portfolio  
7 credits from the Stillwater Solar facility and on July 21, 2011 the Nevada Public Utilities  
8 Commission (PUCN) approved the PPA. A copy of the PUCN's decision has been filed with the  
9 Nevada State Office of Energy.

10 **12. Q. PLEASE DESCRIBE THE PPA WITH NV ENERGY.**

11 A. On August 18, 2006 Nevada Power Company and AMP Resources (Stillwater), LLC executed  
12 a PPA (Stillwater PPA) for the sale of electricity and Portfolio Credits from a Geothermal facility  
13 (Geothermal facility) in Churchill County, Nevada.

14 On February 1, 2007 Amendment No. 1 to the Stillwater PPA was executed by the parties and  
15 approved by the Public Utilities Commission ("Commission") in Docket No. 07-02015.  
16 Amendment No. 1 changed certain provisions for the sale of electricity from the geothermal  
17 facility to NV Energy.

18 In March of 2007, Amp Resources (Stillwater), LLC was acquired by Enel Green Power North  
19 America, Inc. and changed the name of the company to Enel Stillwater, LLC.

1    Thereafter, on November 3, 2008, Amendment No. 2 to the Stillwater PPA was executed.  
2    Amendment No. 2 was approved by the Commission in Docket No. 09-01015. Amendment No.  
3    2 changed certain provisions for the sale of electricity from the geothermal facility to NV  
4    Energy.

5    As stated above, Amendment No. 3 to the PPA was approved by the Nevada Public Utilities  
6    Commission on July 21, 2011. It provides that Enel Stillwater will install approximately 20 MW  
7    of solar photovoltaic (Solar facility) at the site of the Geothermal facility. The Solar facility will  
8    produce an annual average of approximately 4.0 MW. In addition to the power, NV Energy will  
9    receive all portfolio credits produced by the Solar facility. Amendment No. 3 will be effective  
10   until 2029. NV Energy has the option to extend the terms of the PPA for a three, four or five  
11   year period.

12   **13. Q. DOES AMENDMENT NO. 3 TO THE PPA BENEFIT ELECTRIC CUSTOMERS IN NEVADA?**

13   A. Yes. The PUCN has determined that the PPA benefits the electric consumers in Nevada for  
14   the following reasons. The output from the Solar Facility is essentially all "peak output" when  
15   energy costs are generally higher and therefore energy generated is of greater value and this is  
16   advantageous to NV Energy and its customers because the additional peak weighting means  
17   that the total combined net output delivered to the grid from the Geothermal and Solar  
18   facilities together will be more heavily weighted towards peak hours. Of course, peak hours are  
19   of greater value to NV Energy and its ratepayers. At the same time, the PPA provides for  
20   payments at an undifferentiated rate for all output. This is but one of the benefits of this PPA

1 and the approval by the NPUC of Amendment No. 3 is confirmation that the PPA is providing a  
2 net benefit to Nevada rate payers.

3 **14. Q. WILL ANY PUBLIC LAND OR PUBLIC FINANCING BE USED FOR THE STILLWATER SOLAR**  
4 **PROJECT?**

5 A. No. The Stillwater project is located on private land owned by the geothermal project  
6 company, Enel Stillwater, LLC. No public financing will be used for the Stillwater Solar project.

7 **15. W. WILL THE STILLWATER SOLAR FACILITY BE OWNED ALL, OR IN PART, BY A**  
8 **GOVERNMENTAL AGENCY?**

9 A. No.

10 **16. Q. HAS STILLWATER SOLAR OBTAINED ALL REQUIRED PERMITS TO CONSTRUCT THE SOLAR**  
11 **FACILITY?**

12 a. Yes.

13 **17. Q. HAS EGP STILLWATER SOLAR MET WITH CHURCHILL COUNTY OFFICIALS TO DISCUSS**  
14 **THE STILLWATER SOLAR PROJECT AND ITS REQUEST FOR PARTIAL ABATEMENT OF TAXES?**

15 A. Yes, the Churchill County Commissioners reviewed the project and they unanimously agreed  
16 to support the Sales and Property Tax Abatement of the Stillwater Solar PV project.

17 **18. Q HOW MANY EMPLOYEES WILL BE WORKING ON CONSTRUCTION OF THE STILLWATER**  
18 **SOLAR FACILITY?**

1 A. EGP Stillwater Solar, LLC anticipates an average of more than 50 construction employees in  
2 the second quarter of the project.

3 **19. Q. HOW MANY EMPLOYEES WORKING ON THE CONSTRUCTION OF THE STILLWATER SOLAR**  
4 **FACILITY WILL BE NEVADA RESIDENTS?**

5 A. The Tax Abatement requirement is for 30% of the construction workforce to be residents of  
6 Nevada. EGP Stillwater Solar, LLC's goal for the project was at least 50%; however we have  
7 entered into a construction contract with a Nevada Company that will utilize full Union Labor  
8 and the workforce will be Nevada residents as provided by the Unions.

9 **20. Q. WHAT ARE THE AVERAGE WAGES FOR THESE EMPLOYEES WORKING ON**  
10 **CONSTRUCTION OF THE STILLWATER SOLAR FACILITY?**

11 A. We have signed construction contracts that that provide that employees working on the  
12 construction of the Stillwater Solar facility will be paid at least 150% of the average hourly  
13 statewide rate.

14 **21. Q WILL EMPLOYEES WORKING ON THE CONSTRUCTION OF THE STILLWATER FACILITY**  
15 **RECEIVE HEALTH CARE BENEFITS?**

16 A. Yes. The health care plan offered by our contractors cover dependent services and cover at  
17 least 80% of the costs for the covered services after the employee's deductible is met.

18 **22. Q. HOW MANY EMPLOYEES WILL BE WORKING AT THE STILLWATER SOLAR FACILITY**  
19 **AFTER IT BEGINS OPERATION?**

1 A. Three (3) full time employees will provide operations and maintenance for the solar facility  
2 upon commissioning.

3 **23. Q WHAT WAGES WILL THESE EMPLOYEES BE PAID AND WILL THEY RECEIVE HEALTH CARE**  
4 **COVERAGE?**

5 A. These employees will an average of at least 110% of the average hourly statewide rate and  
6 will offered health insurance benefits, including an option for dependent coverage.

7 **24. Q. PLEASE SUMMARIZE YOUR RECOMMENDATIONS.**

8 A. I recommend that the application for partial abatement of sales and use taxes and real  
9 property taxes for the Stillwater Solar project be approved. EGP Stillwater Solar, LLC has met all  
10 the requirements for approval of the partial abatements set forth in NRS 701A and the  
11 Regulations of the Nevada State Office of Energy. Further, the capital investment and the  
12 wages and taxes paid far exceed the loss of tax revenue that will result if the partial abatements  
13 are granted.

14 **25. Q. DOES THAT CONCLUDE YOUR TESTIMONY**

15 A. Yes

16

17

18

19

Attachment 1



**WILLIAM G. PRICE**  
14270 Sorrel Lane, Reno NV 89511

**Present Position:**

- Vice President, Engineering and Construction
- Enel Green Power North America, Inc. (2010-Present)

**Prior Positions Held:**

Director

- Enel North America (2007-2010)

Co-Founder and Partner

- Nevada Geothermal Specialists (2004 – 2005)

Vice President

- Amp Resources (2005 – 2007)
- Far West Capital (2000 – 2004)
- Steamboat Development (1997 – 2004)
  
- General Manager, SB Geo, Inc. (1998 – 2004)
- Plant Manager, SB Geo, Inc. (1993 – 1998)
- Operations Supervisor, SB Geo, Inc. (1992 – 1993)
- Power Plants' Supervisor, California Energy Company (1989 – 1992)
- Senior Control Board Operator, California Energy Company (1988-1989)
- Nuclear Engineering Watch Supervisor, Electricians Mate First Class, US Navy (1986 – 1988)
- Nuclear Propulsion Electrician and Electrical Training Petty Officer, US Navy (1982 - 1988)

**Representative Projects:**

- Development Projects: Develop construction cost, operations and maintenance cost, project financial models, transmission studies, land acquisition, regulatory permitting, power purchase agreements, and plant commissioning.
  
- Geothermal Power Plants: Construction Management, Operations Management, complex overhaul supervision, plant redesigns, reporting development, plant operation and maintenance procedure development, environmental and regulatory compliance, personnel staffing and training, governmental grant application and management, steam and liquid dominated well-field operation, project administration and budgeting, and development of preventative maintenance programs.
  
- Nuclear Power Plants: Supervision, electrical and mechanical operations, electrical maintenance, training, redesign training, training revisions, electrical switchboard operator, feed system operator, diesel generator operator, and shut down reactor operator.

**Education and Professional License:**

- Associates Degree in Liberal Arts, University of the State of New York
- Nuclear Supervisory License, US Navy
- Nuclear Electrician License, US Navy

**Experience:**

As the Vice President of Engineering and Construction, I oversee and direct engineering and construction resources for Enel Green Power North America, Inc.'s geothermal and solar electrical generation projects. I am responsible for budgets, schedule, design, and execution of various contracts in order to build and commission the projects as assigned by the company.

- Part of the electric power plant industry since 1982
- In 1988, began specializing in geothermal electric generation facilities and performed activities related to the development, construction, and operations of the many geothermal projects
- Have significant knowledge and experience in geothermal power plant engineering and construction, wellfield drilling and operation, and power plant operation and maintenance
- Also have considerable experience in regulatory permitting, geothermal power plant financing, governmental grant applications, and utility industry practices

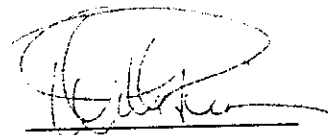
AFFIRMATION

STATE OF NEVADA            )  
  ) ss.  
COUNTY OF WASHOE        )

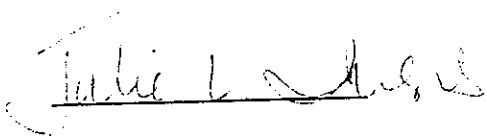
I, WILLIAM PRICE, do hereby swear under penalty of perjury the following:

That I am the person identified in the attached Direct Testimony and that such testimony was prepared by me or under my direct supervision; that the answers and information set forth therein are true to the best of my knowledge and belief; that if asked the questions set forth therein, my answers would, under oath, be the same.

Subscribed and sworn to before me this 27<sup>th</sup> day of July, 2011



WILLIAM PRICE



Notary Public

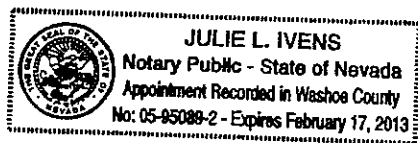
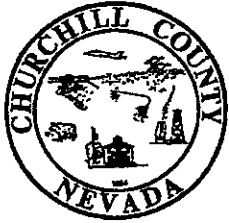


Exhibit (G) – Correspondence from Churchill County Manager



# Office of the Churchill County Manager

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August 01, 2011

Stacey Crowley  
Director  
Nevada State Office of Energy  
755 North Roop Street, Suite 202  
Carson City, Nevada 89701

Re: Tax abatement request of Stillwater Solar, LLC

Dear Ms. Crowley:

Thank you for the opportunity to comment on the application of Stillwater Solar, LLC, a subsidiary of Enel North America, Inc., for sales and property tax abatements for the Solar project to be constructed in Churchill County Nevada. Churchill County wishes to officially participate in the hearing for the proposed abatement. Support for the request of Stillwater Solar, LLC regarding their 22 MW proposed solar project is contingent upon Enel and the Nevada State Office of Energy providing the information requested in paragraph four, below.

As a result of a two party agreement that reduced the impact of the abatement, Churchill County previously supported Enel's request for sales and use tax abatements for geothermal facilities located in Churchill County. The agreement between Enel and Churchill County provided much needed revenues and jobs for the local community during and after construction, and enabled reduced payments on an advantageous schedule for Enel.

The PV Solar facility is welcomed as the first major solar project in the region making Enel's Stillwater plant the first hybrid Geo/Solar plant in the U.S. This expansion is viewed by Churchill County as the completion of Enel's original proposal and as an opportunity to prove the viability of large scale solar projects in northern Nevada.

During these trying economic times, it is essential that state and local governments support innovative, beneficial projects and appropriate, locally determined levels of revenue, that promote economic development and sustainability in Nevada. However, in order to determine the appropriate level of support warranted, Churchill County asks that the following information be provided:


1. Federal funding requested and federal funding received by the applicant, associated with this project.

2. State funding requested and State funding received by the applicant, associated with this project, assuming the full abatement is approved.
3. Total project cost and portion of this project's estimated cost being funded by private investment.
4. Total number of permanent, non-construction related jobs to be created, directly associated with the project.
5. Total value of plant equipment, construction materials and infrastructure purchased from Nevada companies (i.e. Nevada made and supplied goods).
6. Total dollar impact of the requested abatement to the State of Nevada and to Churchill County.

Our understanding is that your office can verify that the total financial benefits to Churchill County and Nevada, excluding the capital investment in the facility, will exceed the amount of local taxes abated on the project.

If I may be of further assistance, please do not hesitate to contact me.

Sincerely,



Brad T. Goetsch  
County Manager

Exhibit (H) – Notice of Intent to Participate  
Churchill County

## Lorayn Walser

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**From:** Julie Guerrero [manager-jg@churchillcounty.org]  
**Sent:** Thursday, August 04, 2011 3:36 PM  
**To:** Lorayn Walser  
**Cc:** 'Alan Kalt Comptroller'; 'Craig Mingay'  
**Subject:** FW: Churchill County's Comments on Enel Stillwater Solar's Tax Abatement Request

**Importance:** High

Lorayn:

Please find an e-mail below from our County Manager answering the questions you provided. Let me know if you need any additional information.

Thank you,

### **Julie B Guerrero**

Executive Secretary  
Churchill County Manager  
155 N Taylor St, Ste 153  
Fallon, NV 89406  
(775) 423-5136

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**From:** Brad G [mailto:countymanager@churchillcounty.org]  
**Sent:** Thursday, August 04, 2011 1:00 PM  
**To:** 'Julie Guerrero'  
**Subject:** RE: Churchill County's Comments on Enel Stillwater Solar's Tax Abatement Request

Julie,  
Please pass the following information to Lorayn Walser in response to her Aug 2 email: The comment letter represents the Board of Churchill County Commissioner's intent to participate in the hearing. Churchill intends to support the application in accordance with NRS, though has requested full disclosure of and clarification on project funding and tax revenue impacts. Mr. Brad Goetsch, County Manager and Mr. Alan Kalt, Comptroller will represent/be witnesses for Churchill. Brad