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DEPARTMENT OF TAXATION**

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**FISCAL IMPACT
Renewable Energy Partial Abatement of Property Taxes**

Techren Solar V, LLC

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

Background

Techren Solar V, LLC ("Techren V") is a wholly owned subsidiary of Techren Solar, LLC, and is a Hanwha Group company. Techren V's project consists of a 50 - megawatt ("MW") solar photovoltaic ("PV") facility located on 3 parcels containing 291.97 acres of land leased from the City of Boulder City. The parcels are located in Township 24 South, Range 63 East, Mount Diablo Meridian, Sections 4, 8, 9, 16, 17, and 18, just East of the Southeasterly line of the Southwest Gas Corporation. The project is expected to be in commercial operation by December 31, 2020.

The property components of the facility consist of PV modules, a single axis tracking system, DC/AC inverters, and fencing. The offsite facilities include a 230 kilovolt (kV) generation tie transmission line (gen-tie).

The project will interconnect into NV Energy's transmission system via a gen-tie line owned by Techren V, connecting the project to the NV Energy Nevada Solar One (NSO) Substation owned by NV Energy. Techren Solar, LLC and Sierra Pacific Power Company dba NV Energy executed a Pre-purchase agreement for 25 years, dated January 12, 2017. Techren Solar, LLC will assign the PPA to Techren V.

Analysis

Determination of Central or Local Assessment

Generally speaking, electric light and power companies that are located completely within a county, with no transmission lines carrying power across county lines, are locally assessed. NRS 361.320(7). Facilities that own transmission lines or other property that traverse county boundary lines are centrally assessed. NRS 361.320(1).

NRS 361.320(6) adds an exception to the general rule expressed above. It states:

If two or more persons perform separate functions that collectively are needed to deliver electric service to the final customer and the property used in performing the functions would be centrally assessed if owned by one person, the Nevada Tax Commission shall establish its valuation and apportion the valuation among the several counties in the same manner as the valuation of other centrally assessed property.

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

Description of Replacement Cost New Methodology and Tax Calculation

In general, locally assessed real property must be valued according to the requirements of NRS 361.227. Replacement cost new of the improvements, less depreciation at the rate of 1-1/2% per year for a maximum of 50 years, is added to the full cash value of the improved land. The land value was estimated using a ground-rent capitalization methodology authorized by NAC 361.1198. Personal property is valued based on acquisition cost less depreciation identified in the Personal Property Manual approved by the Nevada Tax Commission. The Department did not adjust upward the reported acquisition cost of improvements or personal property to reflect any appreciation, based on the assumption that the cost of development will go down over time, as indicated by recent industry reports regarding declining costs of utility scale solar PV projects.¹

The Taxpayer identified three portions of City of Boulder City leased parcels of land as part of the project in Schedule 3 of the application having a total acreage of 525.31 acres. Schedule 3 referenced 3 Assessor Parcel Numbers ("APN"), however, the project is actually only a portion of the total acreage listed under the APN, which is 291.97 acres.

Prior to improvement of the land, the county assessor established a taxable value of about \$3,500 per acre. For the balance of the 20 years for which the abatement may be granted, an appreciation factor of 1.5% per year was applied to the value of the land for each year of the abatement period.

The Taxpayer also reported several project cost areas as "personal" property (PV solar panels, transmission line, DC/AC collection, fence, and racking) rather than real property. The Department used the cost reported by the Taxpayer for each cost center but determined that all components were real property when operated as a unit. The Department based its determination of real property on NRS 361.035, which requires all buildings, fences, ditches, structures, erections, or other improvements built or erected upon any land to be classified as real property, as well as NAC 361.1127, 361.1133, and 361.11715, NAC 361.11745, as well as the 2016-17 Personal Property Manual, Appendix E.

The Department's understanding is that the solar field consists of components either attached to the land and foundations, or "so essential to the land or improvement that the land or improvement cannot perform its desired function without the nonattached item," for example, the solar array foundations, underground cabling, substations, and transmission lines. At the time this fiscal note was produced, the Taxpayer had not submitted any information regarding the exception to the fixture test in NAC 361.1127 and NAC 361.11745 with regard to whether solar modules and other components are installed non-permanently and not for the enhancement of the real property to which it is attached; and had not shown whether the property has a unique identity and function distinct from the real property to which it is attached. The list of construction permits obtained by Techren V from Clark County and listed in the application are also an objective indication of the permanent nature of the facility. In addition, the City of Boulder City lease provides for an initial term of 50 years with the right to renew. This information is indicative of the permanence of the facility.

The Taxpayer listed \$108,125 property as Contributions in Aid of Construction. Capital invested as a contribution in aid of construction (CIAC) is not eligible for a renewable energy abatement by the contributor of the capital because taxable property is assessed to the owner and not the contributor of the property. CIAC are either cash or utility type property *contributed to the utility* by a customer to assist the utility in providing utility service to the customer and are non-refundable to the customer. The utility which might have received any CIAC, in this case NV Energy would be the owner of any contributed plant.²

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

² NRS 361.260 requires the county assessor to "ascertain all real and secured personal property that is in the county on July 1 which is subject to taxation, and also the names of all persons, corporations, associations, companies or firms *owning* the property. The county assessor shall

The Department also used the 2019-20 tax rate of \$2.5264 per hundred (0.025264) for Tax Districts 52 and 55 without further adjustment. Under current law, the maximum tax rate could go up to \$3.66; however, the project is also subject to the tax abatement afforded under NRS 361.4722, which limits tax dollar increases to no more than 8% per year.

The calculation of the renewable energy abatement contained in the attached spreadsheets takes into account the required distribution of remaining taxes after abatement to local governments in Tax Districts 52 and 55, Clark County, including a distribution to the State Debt Fund. Since the application was submitted on November 9, 2017, after the effective date for AB 239 (2013), this fiscal note assumes no distribution will be made to the State Renewable Energy Fund.

Estimate of Property Tax Abatement

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

Total Taxable Value of the Project in 2020:	\$	57,221,886
Total Taxable Value of the Project in 2040:	\$	41,671,694
Estimated capital cost per kW (57,221,886/50,000)		\$1,144/kW
Total Taxes Due, First Year After Completion:	\$	505,979
Total Renewable Energy Abatement, First Year:	\$	278,288
Total Taxes Available to Local Governments after abatement:	\$	227,690

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):	\$	8,742,119
Total Renewable Energy Abatement, 20 years:	\$	4,808,166
Total Taxes Available to Local Governments after abatement:	\$	3,933,953

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

NEVADA DEPARTMENT OF TAXATION

CLARK COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 52, 55

EXCLUDES STATE RENEWABLE ENERGY FUND

Techren Solar V, LLC 20 Year Summary

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.025264	8,742,119.44	(4,808,165.69)	3,933,953.75	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	588,252.17	(323,538.69)	264,713.48	6.729%
Clark County School District	0.013034	1	4,510,164.07	(2,480,590.24)	2,029,573.83	51.591%
Boulder City	0.002600	1	899,679.80	(494,823.89)	404,855.91	10.291%
Clark County	0.006541	1	2,263,386.78	(1,244,862.73)	1,018,524.05	25.891%
Boulder City Library	0.001389	1	480,636.62	(264,350.14)	216,286.48	5.498%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
41,671,694	55.0%	100.0%	55.0%	(4,808,165.69)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	41,671,694	55.00%	100.00%	55.00%	(4,808,165.69)

NEVADA DEPARTMENT OF TAXATION

CLARK COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT **52, 55**

EXCLUDES STATE RENEWABLE ENERGY FUND

Techren Solar V, LLC **2020-21**

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.025264	505,978.80	(278,288.35)	227,690.45	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	34,047.02	(18,725.86)	15,321.16	6.729%
Clark County School District	0.013034	1	261,040.52	(143,572.29)	117,468.23	51.591%
Boulder City	0.002600	1	52,071.92	(28,639.56)	23,432.36	10.291%
Clark County	0.006541	1	131,000.92	(72,050.51)	58,950.41	25.891%
Boulder City Library	0.001389	1	27,818.42	(15,300.13)	12,518.29	5.498%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
57,221,886	55.0%	100.0%	55.0%	(278,288.35)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	57,221,886	55.00%	100.00%	55.00%	(278,288.35)
		55.00%	0.00%	0.00%	-
		55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CLARK COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT **52, 55**

EXCLUDES STATE RENEWABLE ENERGY FUND

Techren Solar V, LLC **2021-22**

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.025264	498,705.37	(274,287.95)	224,417.42	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	33,557.60	(18,456.68)	15,100.92	6.729%
Clark County School District	0.013034	1	257,288.07	(141,508.44)	115,779.63	51.591%
Boulder City	0.002600	1	51,323.38	(28,227.86)	23,095.52	10.291%
Clark County	0.006541	1	129,117.79	(71,014.78)	58,103.01	25.891%
Boulder City Library	0.001389	1	27,418.53	(15,080.19)	12,338.34	5.498%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
56,399,323	55.0%	100.0%	55.0%	(274,287.95)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	56,399,323	55.00%	100.00%	55.00%	(274,287.95)
		55.00%	0.00%	0.00%	-
		55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CLARK COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT **52, 55**

EXCLUDES STATE RENEWABLE ENERGY FUND

Techren Solar V, LLC **2022-23**

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.025264	491,435.56	(270,289.55)	221,146.01	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	33,068.42	(18,187.63)	14,880.79	6.729%
Clark County School District	0.013034	1	253,537.49	(139,445.62)	114,091.87	51.591%
Boulder City	0.002600	1	50,575.22	(27,816.37)	22,758.85	10.291%
Clark County	0.006541	1	127,235.59	(69,979.57)	57,256.02	25.891%
Boulder City Library	0.001389	1	27,018.84	(14,860.36)	12,158.48	5.498%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
55,577,170	55.0%	100.0%	55.0%	(270,289.55)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	55,577,170	55.00%	100.00%	55.00%	(270,289.55)
		55.00%	0.00%	0.00%	-
		55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CLARK COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT **52, 55**

EXCLUDES STATE RENEWABLE ENERGY FUND

Techren Solar V, LLC 2023-24

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.025264	484,169.43	(266,293.18)	217,876.25	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	32,579.48	(17,918.71)	14,660.77	6.729%
Clark County School District	0.013034	1	249,788.81	(137,383.85)	112,404.96	51.591%
Boulder City	0.002600	1	49,827.44	(27,405.09)	22,422.35	10.291%
Clark County	0.006541	1	125,354.35	(68,944.89)	56,409.46	25.891%
Boulder City Library	0.001389	1	26,619.35	(14,640.64)	11,978.71	5.498%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
54,755,433	55.0%	100.0%	55.0%	(266,293.18)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	54,755,433	55.00%	100.00%	55.00%	(266,293.18)
		55.00%	0.00%	0.00%	-
		55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CLARK COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT **52, 55**

EXCLUDES STATE RENEWABLE ENERGY FUND

Techren Solar V, LLC **2024-25**

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.025264	476,907.07	(262,298.89)	214,608.18	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	32,090.80	(17,649.94)	14,440.86	6.729%
Clark County School District	0.013034	1	246,042.07	(135,323.14)	110,718.93	51.591%
Boulder City	0.002600	1	49,080.05	(26,994.03)	22,086.02	10.291%
Clark County	0.006541	1	123,474.08	(67,910.74)	55,563.34	25.891%
Boulder City Library	0.001389	1	26,220.07	(14,421.04)	11,799.03	5.498%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
53,934,122	55.0%	100.0%	55.0%	(262,298.89)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	53,934,122	55.00%	100.00%	55.00%	(262,298.89)
		55.00%	0.00%	0.00%	-
		55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CLARK COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT **52, 55**

EXCLUDES STATE RENEWABLE ENERGY FUND

Techren Solar V, LLC **2025-26**

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.025264	469,648.55	(258,306.71)	211,341.84	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	31,602.38	(17,381.31)	14,221.07	6.729%
Clark County School District	0.013034	1	242,297.31	(133,263.52)	109,033.79	51.591%
Boulder City	0.002600	1	48,333.05	(26,583.18)	21,749.87	10.291%
Clark County	0.006541	1	121,594.81	(66,877.15)	54,717.66	25.891%
Boulder City Library	0.001389	1	25,821.00	(14,201.55)	11,619.45	5.498%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
53,113,244	55.0%	100.0%	55.0%	(258,306.71)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	53,113,244	55.00%	100.00%	55.00%	(258,306.71)
		55.00%	0.00%	0.00%	-
		55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CLARK COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT **52, 55**

EXCLUDES STATE RENEWABLE ENERGY FUND

Techren Solar V, LLC **2026-27**

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.025264	462,393.94	(254,316.66)	208,077.28	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	31,114.22	(17,112.82)	14,001.40	6.729%
Clark County School District	0.013034	1	238,554.57	(131,205.01)	107,349.56	51.591%
Boulder City	0.002600	1	47,586.46	(26,172.55)	21,413.91	10.291%
Clark County	0.006541	1	119,716.54	(65,844.10)	53,872.44	25.891%
Boulder City Library	0.001389	1	25,422.15	(13,982.18)	11,439.97	5.498%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
52,292,809	55.0%	100.0%	55.0%	(254,316.66)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	52,292,809	55.00%	100.00%	55.00%	(254,316.66)
		55.00%	0.00%	0.00%	-
		55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CLARK COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT **52, 55**

EXCLUDES STATE RENEWABLE ENERGY FUND

Techren Solar V, LLC 2027-28

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.025264	455,143.30	(250,328.81)	204,814.49	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	30,626.33	(16,844.48)	13,781.85	6.729%
Clark County School District	0.013034	1	234,813.88	(129,147.63)	105,666.25	51.591%
Boulder City	0.002600	1	46,840.27	(25,762.15)	21,078.12	10.291%
Clark County	0.006541	1	117,839.31	(64,811.62)	53,027.69	25.891%
Boulder City Library	0.001389	1	25,023.51	(13,762.93)	11,260.58	5.498%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
51,472,825	55.0%	100.0%	55.0%	(250,328.81)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	51,472,825	55.00%	100.00%	55.00%	(250,328.81)
		55.00%	0.00%	0.00%	-
		55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CLARK COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT **52, 55**

EXCLUDES STATE RENEWABLE ENERGY FUND

Techren Solar V, LLC 2028-29

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.025264	447,896.75	(246,343.23)	201,553.52	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	30,138.71	(16,576.29)	13,562.42	6.729%
Clark County School District	0.013034	1	231,075.30	(127,091.42)	103,983.88	51.591%
Boulder City	0.002600	1	46,094.50	(25,351.98)	20,742.52	10.291%
Clark County	0.006541	1	115,963.14	(63,779.73)	52,183.41	25.891%
Boulder City Library	0.001389	1	24,625.10	(13,543.81)	11,081.29	5.498%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
50,653,302	55.0%	100.0%	55.0%	(246,343.23)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	50,653,302	55.00%	100.00%	55.00%	(246,343.23)
		55.00%	0.00%	0.00%	-
		55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CLARK COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT **52, 55**

EXCLUDES STATE RENEWABLE ENERGY FUND

Techren Solar V, LLC 2029-30

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.025264	440,654.36	(242,359.90)	198,294.46	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	29,651.38	(16,308.26)	13,343.12	6.729%
Clark County School District	0.013034	1	227,338.85	(125,036.37)	102,302.48	51.591%
Boulder City	0.002600	1	45,349.17	(24,942.04)	20,407.13	10.291%
Clark County	0.006541	1	114,088.04	(62,748.42)	51,339.62	25.891%
Boulder City Library	0.001389	1	24,226.92	(13,324.81)	10,902.11	5.498%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
49,834,248	55.0%	100.0%	55.0%	(242,359.90)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	49,834,248	55.00%	100.00%	55.00%	(242,359.90)
		55.00%	0.00%	0.00%	-
		55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CLARK COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT **52, 55**

EXCLUDES STATE RENEWABLE ENERGY FUND

Techren Solar V, LLC 2030-31

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.025264	433,416.19	(238,378.90)	195,037.29	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	29,164.33	(16,040.38)	13,123.95	6.729%
Clark County School District	0.013034	1	223,604.60	(122,982.53)	100,622.07	51.591%
Boulder City	0.002600	1	44,604.26	(24,532.34)	20,071.92	10.291%
Clark County	0.006541	1	112,214.03	(61,717.72)	50,496.31	25.891%
Boulder City Library	0.001389	1	23,828.97	(13,105.93)	10,723.04	5.498%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
49,015,673	55.0%	100.0%	55.0%	(238,378.90)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	49,015,673	55.00%	100.00%	55.00%	(238,378.90)
		55.00%	0.00%	0.00%	-
		55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CLARK COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT **52, 55**

EXCLUDES STATE RENEWABLE ENERGY FUND

Techren Solar V, LLC **2031-32**

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.025264	426,182.33	(234,400.28)	191,782.05	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	28,677.56	(15,772.66)	12,904.90	6.729%
Clark County School District	0.013034	1	219,872.57	(120,929.91)	98,942.66	51.591%
Boulder City	0.002600	1	43,859.80	(24,122.89)	19,736.91	10.291%
Clark County	0.006541	1	110,341.14	(60,687.63)	49,653.51	25.891%
Boulder City Library	0.001389	1	23,431.26	(12,887.19)	10,544.07	5.498%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
48,197,586	55.0%	100.0%	55.0%	(234,400.28)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	48,197,586	55.00%	100.00%	55.00%	(234,400.28)
		55.00%	0.00%	0.00%	-
		55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CLARK COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT **52, 55**

EXCLUDES STATE RENEWABLE ENERGY FUND

Techren Solar V, LLC 2032-33

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.025264	418,952.90	(230,424.10)	188,528.80	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	28,191.10	(15,505.11)	12,685.99	6.729%
Clark County School District	0.013034	1	216,142.81	(118,878.55)	97,264.26	51.591%
Boulder City	0.002600	1	43,115.80	(23,713.69)	19,402.11	10.291%
Clark County	0.006541	1	108,469.40	(59,658.17)	48,811.23	25.891%
Boulder City Library	0.001389	1	23,033.79	(12,668.58)	10,365.21	5.498%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
47,379,998	55.0%	100.0%	55.0%	(230,424.10)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	47,379,998	55.00%	100.00%	55.00%	(230,424.10)
		55.00%	0.00%	0.00%	-
		55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CLARK COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT **52, 55**

EXCLUDES STATE RENEWABLE ENERGY FUND

Techren Solar V, LLC **2033-34**

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.025264	411,727.95	(226,450.37)	185,277.58	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	27,704.94	(15,237.72)	12,467.22	6.729%
Clark County School District	0.013034	1	212,415.37	(116,828.45)	95,586.92	51.591%
Boulder City	0.002600	1	42,372.26	(23,304.74)	19,067.52	10.291%
Clark County	0.006541	1	106,598.82	(58,629.35)	47,969.47	25.891%
Boulder City Library	0.001389	1	22,636.56	(12,450.11)	10,186.45	5.498%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
46,562,918	55.0%	100.0%	55.0%	(226,450.37)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	46,562,918	55.00%	100.00%	55.00%	(226,450.37)
		55.00%	0.00%	0.00%	-
		55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CLARK COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT **52, 55**

EXCLUDES STATE RENEWABLE ENERGY FUND

Techren Solar V, LLC 2034-35

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.025264	404,507.57	(222,479.16)	182,028.41	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	27,219.08	(14,970.49)	12,248.59	6.729%
Clark County School District	0.013034	1	208,690.30	(114,779.67)	93,910.63	51.591%
Boulder City	0.002600	1	41,629.18	(22,896.05)	18,733.13	10.291%
Clark County	0.006541	1	104,729.42	(57,601.18)	47,128.24	25.891%
Boulder City Library	0.001389	1	22,239.59	(12,231.77)	10,007.82	5.498%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
45,746,356	55.0%	100.0%	55.0%	(222,479.16)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	45,746,356	55.00%	100.00%	55.00%	(222,479.16)
		55.00%	0.00%	0.00%	-
		55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CLARK COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT **52, 55**

EXCLUDES STATE RENEWABLE ENERGY FUND

Techren Solar V, LLC 2035-36

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.025264	397,291.89	(218,510.53)	178,781.36	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	26,733.54	(14,703.45)	12,030.09	6.729%
Clark County School District	0.013034	1	204,967.64	(112,732.20)	92,235.44	51.591%
Boulder City	0.002600	1	40,886.59	(22,487.62)	18,398.97	10.291%
Clark County	0.006541	1	102,861.24	(56,573.68)	46,287.56	25.891%
Boulder City Library	0.001389	1	21,842.88	(12,013.58)	9,829.30	5.498%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
44,930,323	55.0%	100.0%	55.0%	(218,510.53)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	44,930,323	55.00%	100.00%	55.00%	(218,510.53)
		55.00%	0.00%	0.00%	-
		55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CLARK COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT **52, 55**

EXCLUDES STATE RENEWABLE ENERGY FUND

Techren Solar V, LLC **2036-37**

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.025264	390,080.97	(214,544.54)	175,536.43	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	26,248.32	(14,436.58)	11,811.74	6.729%
Clark County School District	0.013034	1	201,247.44	(110,686.09)	90,561.35	51.591%
Boulder City	0.002600	1	40,144.50	(22,079.48)	18,065.02	10.291%
Clark County	0.006541	1	100,994.29	(55,546.86)	45,447.43	25.891%
Boulder City Library	0.001389	1	21,446.42	(11,795.53)	9,650.89	5.498%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
44,114,830	55.0%	100.0%	55.0%	(214,544.54)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	44,114,830	55.00%	100.00%	55.00%	(214,544.54)
		55.00%	0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CLARK COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT **52, 55**

EXCLUDES STATE RENEWABLE ENERGY FUND

Techren Solar V, LLC 2037-38

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.025264	382,874.91	(210,581.20)	172,293.71	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	25,763.43	(14,169.89)	11,593.54	6.729%
Clark County School District	0.013034	1	197,529.75	(108,641.36)	88,888.39	51.591%
Boulder City	0.002600	1	39,402.90	(21,671.60)	17,731.30	10.291%
Clark County	0.006541	1	99,128.59	(54,520.72)	44,607.87	25.891%
Boulder City Library	0.001389	1	21,050.24	(11,577.63)	9,472.61	5.498%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
43,299,886	55.0%	100.0%	55.0%	(210,581.20)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	43,299,886	55.00%	100.00%	55.00%	(210,581.20)
		55.00%	0.00%	0.00%	-
		55.00%	0.00%	0.00%	-
		55.00%	0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CLARK COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT **52, 55**

EXCLUDES STATE RENEWABLE ENERGY FUND

Techren Solar V, LLC **2038-39**

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.025264	375,673.82	(206,620.60)	169,053.22	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	25,278.87	(13,903.38)	11,375.49	6.729%
Clark County School District	0.013034	1	193,814.62	(106,598.04)	87,216.58	51.591%
Boulder City	0.002600	1	38,661.81	(21,264.00)	17,397.81	10.291%
Clark County	0.006541	1	97,264.19	(53,495.30)	43,768.89	25.891%
Boulder City Library	0.001389	1	20,654.33	(11,359.88)	9,294.45	5.498%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
42,485,504	55.0%	100.0%	55.0%	(206,620.60)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	42,485,504	55.00%	100.00%	55.00%	(206,620.60)
		55.00%	0.00%	0.00%	-
		55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CLARK COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT **52, 55**

EXCLUDES STATE RENEWABLE ENERGY FUND

Techren Solar V, LLC 2039-40

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.025264	368,477.78	(202,662.78)	165,815.00	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	24,794.66	(13,637.06)	11,157.60	6.729%
Clark County School District	0.013034	1	190,102.10	(104,556.16)	85,545.94	51.591%
Boulder City	0.002600	1	37,921.24	(20,856.68)	17,064.56	10.291%
Clark County	0.006541	1	95,401.09	(52,470.60)	42,930.49	25.891%
Boulder City Library	0.001389	1	20,258.69	(11,142.28)	9,116.41	5.498%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
41,671,694	55.0%	100.0%	55.0%	(202,662.78)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	41,671,694	55.00%	100.00%	55.00%	(202,662.78)
		55.00%	0.00%	0.00%	-
		55.00%	0.00%	0.00%	-
			0.00%	0.00%	-