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DEPARTMENT OF TAXATION**

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**FISCAL IMPACT
Renewable Energy Partial Abatement of Property Taxes
CEI Switch Citadel Op Co, 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

The project, known as CEI Switch Citadel Op Co, LLC, is a subsidiary of CEI Switch Citadel Holdco, LLC located at 8800 N. Gainey Center Dr., Suite 250 Scottsdale, Arizona 85258. The solar photovoltaic ("PV") facility will have a net output production capacity of 100 MW and an annual net production capacity of 273,666 MWh. The project is expected to be in commercial operation by January 1, 2023.

The Switch Citadel solar project will be located near Long Valley Road and Canyon Way in Storey County, Nevada. CEI Switch Citadel will be located on 844.01 acres of land identified by the following Storey County Assessor Parcel Number (APN) 004-201-05.

The property components of the facility will consist of photovoltaic modules, DC wiring, DC/AC inverters, medium voltage step-up transformers, AC cabling, a collector substation with a high voltage step-up transformer. The change of ownership is between the generator substation and the 345kV line dead-end structure. A Power Purchase agreement was executed with Switched ON, LLC.

Analysis

Determination of Central or Local Assessment

Generally, 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 Storey County and the interchange substation also belonging to CEI Switch Citadel Op Co, LLC 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 the capitalized land lease. 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 land lease established a taxable value of about \$8,257 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 (modules, inverters, racking, and SCADA 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 2019-20 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 Fish Springs Ranch Solar, LLC from Washoe County and listed in the application are also an objective indication of the permanent nature of the facility.

The Taxpayer listed \$9,162,000 property as Contributions in Aid of Construction. Capital invested as a contribution in aid of construction (CIAC) is not eligible for a renewable energy abatement by the contributor of the capital because taxable property is assessed to the owner and not the contributor of the property. CIAC are either cash or utility type property *contributed to the utility* by a customer to assist the utility in providing utility service to the customer and are non-refundable to the customer. The utility which might have received any CIAC, in this case Nevada Energy would be the owner of any contributed plant.²

The Department also used the 2020-21 tax rate of \$3.4607 per hundred (0.034607) for Tax District 51 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 considers the required distribution of remaining taxes after abatement to local governments in Tax

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 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.”

District 51, Storey County, including a distribution to the State Debt Fund. Since the application was submitted on June 26, 2020, 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 2023:	\$ 68,535,400
Total Taxable Value of the Project in 2043:	\$ 54,172,493
Estimated capital cost per kW (68,535,400/100,000)	\$685/kW
Total Taxes Due, First Year After Completion:	\$ 830,131
Total Renewable Energy Abatement, First Year:	\$ 456,572
Total Taxes Available to Local Governments after abatement:	\$ 373,559

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):	\$ 14,840,078
Total Renewable Energy Abatement, 20 years:	\$ 6,877,606
Total Taxes Available to Local Governments after abatement:	\$ 7,962,471

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

NEVADA DEPARTMENT OF TAXATION

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 51, Storey County

EXCLUDES STATE RENEWABLE ENERGY FUND

CEI Switch Citadel OpCo, LLC 20 Year Summary

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.034607	14,840,078.42	(6,877,606.84)	7,962,471.58	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	728,989.30	(400,944.12)	328,045.18	4.120%
Storey County School District	0.008947	1	3,836,627.90	(2,110,145.35)	1,726,482.55	21.683%
Storey County	0.018514	1	7,939,122.49	(4,366,517.37)	3,572,605.12	44.868%
Storey County Fire District	0.005446		2,335,338.73	-	2,335,338.73	29.329%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
54,172,493	55.0%	100.0%	55.0%	(6,877,606.84)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Solar Energy Facility	54,172,493	55.00%	100.00%	55.00%	(6,877,606.84)

NEVADA DEPARTMENT OF TAXATION

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 51, Storey County

EXCLUDES STATE RENEWABLE ENERGY FUND

CEI Switch Citadel OpCo, LLC 2022-23

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.034607	830,131.61	(456,572.39)	373,559.22	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	40,778.56	(22,428.21)	18,350.35	4.912%
Storey County School District	0.008947	1	214,615.18	(118,038.35)	96,576.83	25.853%
Storey County	0.018514	1	444,102.54	(244,256.40)	199,846.14	53.498%
Storey County Fire District	0.005446	1	130,635.33	(71,849.43)	58,785.90	15.737%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
68,535,400	55.0%	100.0%	55.0%	(456,572.39)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Solar Energy Facility	68,535,400	55.00%	100.00%	55.00%	(456,572.39)

NEVADA DEPARTMENT OF TAXATION

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 51, Storey County

EXCLUDES STATE RENEWABLE ENERGY FUND

CEI Switch Citadel OpCo, LLC 2023-24

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.034607	820,634.04	(451,348.73)	369,285.31	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	40,312.01	(22,171.61)	18,140.40	4.912%
Storey County School District	0.008947	1	212,159.76	(116,687.87)	95,471.89	25.853%
Storey County	0.018514	1	439,021.55	(241,461.85)	197,559.70	53.498%
Storey County Fire District	0.005446	1	129,140.72	(71,027.40)	58,113.32	15.737%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
67,751,284	55.0%	100.0%	55.0%	(451,348.73)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Solar Energy Facility	67,751,284	55.00%	100.00%	55.00%	(451,348.73)

NEVADA DEPARTMENT OF TAXATION

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 51, Storey County

EXCLUDES STATE RENEWABLE ENERGY FUND

CEI Switch Citadel Op Co, LLC 2024-25

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.034607	811,170.24	(446,143.64)	365,026.60	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	39,847.12	(21,915.92)	17,931.20	4.912%
Storey County School District	0.008947	1	209,713.07	(115,342.19)	94,370.88	25.853%
Storey County	0.018514	1	433,958.62	(238,677.24)	195,281.38	53.498%
Storey County Fire District	0.005446	1	127,651.43	(70,208.29)	57,443.14	15.737%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
66,969,956	55.0%	100.0%	55.0%	(446,143.64)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Solar Energy Facility	66,969,956	55.00%	100.00%	55.00%	(446,143.64)

NEVADA DEPARTMENT OF TAXATION

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 51, Storey County

EXCLUDES STATE RENEWABLE ENERGY FUND

CEI Switch Citadel OpCo, LLC 2025-26

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.034607	801,740.87	(440,957.48)	360,783.39	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	39,383.92	(21,661.16)	17,722.76	4.912%
Storey County School District	0.008947	1	207,275.28	(114,001.40)	93,273.88	25.853%
Storey County	0.018514	1	428,914.11	(235,902.76)	193,011.35	53.498%
Storey County Fire District	0.005446	1	126,167.56	(69,392.16)	56,775.40	15.737%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
66,191,471	55.0%	100.0%	55.0%	(440,957.48)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Solar Energy Facility	66,191,471	55.00%	100.00%	55.00%	(440,957.48)

NEVADA DEPARTMENT OF TAXATION

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 51, Storey County

EXCLUDES STATE RENEWABLE ENERGY FUND

CEI Switch Citadel OpCo, LLC 2026-27

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.034607	792,346.65	(435,790.66)	356,555.99	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	38,922.45	(21,407.35)	17,515.10	4.912%
Storey County School District	0.008947	1	204,846.58	(112,665.62)	92,180.96	25.853%
Storey County	0.018514	1	423,888.40	(233,138.62)	190,749.78	53.498%
Storey County Fire District	0.005446	1	124,689.22	(68,579.07)	56,110.15	15.737%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
65,415,886	55.0%	100.0%	55.0%	(435,790.66)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Solar Energy Facility	65,415,886	55.00%	100.00%	55.00%	(435,790.66)

NEVADA DEPARTMENT OF TAXATION

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 51, Storey County

EXCLUDES STATE RENEWABLE ENERGY FUND

CEI Switch Citadel OpCo, LLC 2027-28

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.034607	782,988.24	(430,643.54)	352,344.70	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	38,462.74	(21,154.51)	17,308.23	4.912%
Storey County School District	0.008947	1	202,427.13	(111,334.92)	91,092.21	25.853%
Storey County	0.018514	1	418,881.85	(230,385.02)	188,496.83	53.498%
Storey County Fire District	0.005446	1	123,216.52	(67,769.09)	55,447.43	15.737%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
64,643,259	55.0%	100.0%	55.0%	(430,643.54)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Solar Energy Facility	64,643,259	55.00%	100.00%	55.00%	(430,643.54)

NEVADA DEPARTMENT OF TAXATION

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 51, Storey County

EXCLUDES STATE RENEWABLE ENERGY FUND

CEI Switch Citadel OpCo, LLC 2028-29

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.034607	773,666.38	(425,516.51)	348,149.87	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	38,004.82	(20,902.65)	17,102.17	4.912%
Storey County School District	0.008947	1	200,017.14	(110,009.43)	90,007.71	25.853%
Storey County	0.018514	1	413,894.86	(227,642.17)	186,252.69	53.498%
Storey County Fire District	0.005446	1	121,749.56	(66,962.26)	54,787.30	15.737%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
63,873,650	55.0%	100.0%	55.0%	(425,516.51)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Solar Energy Facility	63,873,650	55.00%	100.00%	55.00%	(425,516.51)

NEVADA DEPARTMENT OF TAXATION

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 51, Storey County

EXCLUDES STATE RENEWABLE ENERGY FUND

CEI Switch Citadel OpCo, LLC 2029-30

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.034607	764,381.83	(420,410.00)	343,971.83	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	37,548.74	(20,651.81)	16,896.93	4.912%
Storey County School District	0.008947	1	197,616.79	(108,689.23)	88,927.56	25.853%
Storey County	0.018514	1	408,927.82	(224,910.30)	184,017.52	53.498%
Storey County Fire District	0.005446	1	120,288.48	(66,158.66)	54,129.82	15.737%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
63,107,118	55.0%	100.0%	55.0%	(420,410.00)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Solar Energy Facility	63,107,118	55.00%	100.00%	55.00%	(420,410.00)

NEVADA DEPARTMENT OF TAXATION

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 51, Storey County

EXCLUDES STATE RENEWABLE ENERGY FUND

CEI Switch Citadel OpCo, LLC 2030-31

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.034607	755,135.27	(415,324.40)	339,810.87	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	37,094.52	(20,401.99)	16,692.53	4.912%
Storey County School District	0.008947	1	195,226.26	(107,374.44)	87,851.82	25.853%
Storey County	0.018514	1	403,981.11	(222,189.61)	181,791.50	53.498%
Storey County Fire District	0.005446	1	118,833.38	(65,358.36)	53,475.02	15.737%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
62,343,726	55.0%	100.0%	55.0%	(415,324.40)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Solar Energy Facility	62,343,726	55.00%	100.00%	55.00%	(415,324.40)

NEVADA DEPARTMENT OF TAXATION

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 51, Storey County

EXCLUDES STATE RENEWABLE ENERGY FUND

CEI Switch Citadel OpCo, LLC 2031-32

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.034607	745,927.50	(410,260.13)	335,667.37	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	36,642.20	(20,153.21)	16,488.99	4.912%
Storey County School District	0.008947	1	192,845.76	(106,065.17)	86,780.59	25.853%
Storey County	0.018514	1	399,055.16	(219,480.34)	179,574.82	53.498%
Storey County Fire District	0.005446	1	117,384.38	(64,561.41)	52,822.97	15.737%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
61,583,536	55.0%	100.0%	55.0%	(410,260.13)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Solar Energy Facility	61,583,536	55.00%	100.00%	55.00%	(410,260.13)

NEVADA DEPARTMENT OF TAXATION

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 51, Storey County

EXCLUDES STATE RENEWABLE ENERGY FUND

CEI Switch Citadel OpCo, LLC 2032-33

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.034607	736,759.29	(405,217.62)	331,541.67	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	36,191.83	(19,905.51)	16,286.32	4.912%
Storey County School District	0.008947	1	190,475.49	(104,761.52)	85,713.97	25.853%
Storey County	0.018514	1	394,150.36	(216,782.70)	177,367.66	53.498%
Storey County Fire District	0.005446	1	115,941.61	(63,767.89)	52,173.72	15.737%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
60,826,612	55.0%	100.0%	55.0%	(405,217.62)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Solar Energy Facility	60,826,612	55.00%	100.00%	55.00%	(405,217.62)

NEVADA DEPARTMENT OF TAXATION

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 51, Storey County

EXCLUDES STATE RENEWABLE ENERGY FUND

CEI Switch Citadel OpCo, LLC 2033-34

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.034607	727,631.45	(400,197.30)	327,434.15	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	35,743.45	(19,658.90)	16,084.55	4.912%
Storey County School District	0.008947	1	188,115.66	(103,463.61)	84,652.05	25.853%
Storey County	0.018514	1	389,267.16	(214,096.94)	175,170.22	53.498%
Storey County Fire District	0.005446	1	114,505.18	(62,977.85)	51,527.33	15.737%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
60,073,020	55.0%	100.0%	55.0%	(400,197.30)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Solar Energy Facility	60,073,020	55.00%	100.00%	55.00%	(400,197.30)

NEVADA DEPARTMENT OF TAXATION

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 51, Storey County

EXCLUDES STATE RENEWABLE ENERGY FUND

CEI Switch Citadel OpCo, LLC 2034-35

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.034607	718,544.75	(395,199.60)	323,345.15	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	35,297.08	(19,413.39)	15,883.69	4.912%
Storey County School District	0.008947	1	185,766.46	(102,171.55)	83,594.91	25.853%
Storey County	0.018514	1	384,405.97	(211,423.28)	172,982.69	53.498%
Storey County Fire District	0.005446	1	113,075.24	(62,191.38)	50,883.86	15.737%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
59,322,825	55.0%	100.0%	55.0%	(395,199.60)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Solar Energy Facility	59,322,825	55.00%	100.00%	55.00%	(395,199.60)

NEVADA DEPARTMENT OF TAXATION

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 51, Storey County

EXCLUDES STATE RENEWABLE ENERGY FUND

CEI Switch Citadel OpCo, LLC 2035-36

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.034607	709,500.05	(390,225.04)	319,275.01	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	34,852.78	(19,169.03)	15,683.75	4.912%
Storey County School District	0.008947	1	183,428.12	(100,885.47)	82,542.65	25.853%
Storey County	0.018514	1	379,567.25	(208,761.99)	170,805.26	53.498%
Storey County Fire District	0.005446	1	111,651.90	(61,408.55)	50,243.35	15.737%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
58,576,097	55.0%	100.0%	55.0%	(390,225.04)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Solar Energy Facility	58,576,097	55.00%	100.00%	55.00%	(390,225.04)

NEVADA DEPARTMENT OF TAXATION

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 51, Storey County

EXCLUDES STATE RENEWABLE ENERGY FUND

CEI Switch Citadel OpCo, LLC 2036-37

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.034607	700,498.16	(385,274.00)	315,224.16	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	34,410.58	(18,925.82)	15,484.76	4.912%
Storey County School District	0.008947	1	181,100.85	(99,605.47)	81,495.38	25.853%
Storey County	0.018514	1	374,751.43	(206,113.29)	168,638.14	53.498%
Storey County Fire District	0.005446	1	110,235.30	(60,629.42)	49,605.88	15.737%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
57,832,903	55.0%	100.0%	55.0%	(385,274.00)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Solar Energy Facility	57,832,903	55.00%	100.00%	55.00%	(385,274.00)

NEVADA DEPARTMENT OF TAXATION

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 51, Storey County

EXCLUDES STATE RENEWABLE ENERGY FUND

CEI Switch Citadel OpCo, LLC 2037-38

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.034607	691,539.94	(380,346.97)	311,192.97	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	33,970.52	(18,683.79)	15,286.73	4.912%
Storey County School District	0.008947	1	178,784.87	(98,331.68)	80,453.19	25.853%
Storey County	0.018514	1	369,958.98	(203,477.44)	166,481.54	53.498%
Storey County Fire District	0.005446	1	108,825.57	(59,854.06)	48,971.51	15.737%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
57,093,316	55.0%	100.0%	55.0%	(380,346.97)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Solar Energy Facility	57,093,316	55.00%	100.00%	55.00%	(380,346.97)

NEVADA DEPARTMENT OF TAXATION

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 51, Storey County

EXCLUDES STATE RENEWABLE ENERGY FUND

CEI Switch Citadel OpCo, LLC 2038-39

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.034607	682,626.28	(375,444.45)	307,181.83	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	33,532.66	(18,442.96)	15,089.70	4.912%
Storey County School District	0.008947	1	176,480.40	(97,064.22)	79,416.18	25.853%
Storey County	0.018514	1	365,190.37	(200,854.70)	164,335.67	53.498%
Storey County Fire District	0.005446	1	107,422.85	(59,082.57)	48,340.28	15.737%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
56,357,408	55.0%	100.0%	55.0%	(375,444.45)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Solar Energy Facility	56,357,408	55.00%	100.00%	55.00%	(375,444.45)

NEVADA DEPARTMENT OF TAXATION

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 51, Storey County

EXCLUDES STATE RENEWABLE ENERGY FUND

CEI Switch Citadel OpCo, LLC 2039-40

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.034607	673,758.06	(370,566.93)	303,191.13	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	33,097.02	(18,203.36)	14,893.66	4.912%
Storey County School District	0.008947	1	174,187.69	(95,803.23)	78,384.46	25.853%
Storey County	0.018514	1	360,446.06	(198,245.33)	162,200.73	53.498%
Storey County Fire District	0.005446	1	106,027.29	(58,315.01)	47,712.28	15.737%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
55,625,250	55.0%	100.0%	55.0%	(370,566.93)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Solar Energy Facility	55,625,250	55.00%	100.00%	55.00%	(370,566.93)

NEVADA DEPARTMENT OF TAXATION

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 51, Storey County

EXCLUDES STATE RENEWABLE ENERGY FUND

CEI Switch Citadel OpCo, LLC 2040-41

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.034607	664,936.20	(365,714.91)	299,221.29	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	32,663.67	(17,965.02)	14,698.65	4.912%
Storey County School District	0.008947	1	171,906.96	(94,548.83)	77,358.13	25.853%
Storey County	0.018514	1	355,726.55	(195,649.60)	160,076.95	53.498%
Storey County Fire District	0.005446	1	104,639.02	(57,551.46)	47,087.56	15.737%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
54,896,920	55.0%	100.0%	55.0%	(365,714.91)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Solar Energy Facility	54,896,920	55.00%	100.00%	55.00%	(365,714.91)

NEVADA DEPARTMENT OF TAXATION

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 51, Storey County

EXCLUDES STATE RENEWABLE ENERGY FUND

CEI Switch Citadel OpCo, LLC 2041-42

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.034607	656,161.61	(360,888.89)	295,272.72	100.00%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	32,232.63	(17,727.95)	14,504.68	4.912%
Storey County School District	0.008947	1	169,638.45	(93,301.15)	76,337.30	25.853%
Storey County	0.018514	1	351,032.34	(193,067.79)	157,964.55	53.498%
Storey County Fire District	0.005446	1	103,258.19	(56,792.00)	46,466.19	15.737%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
54,172,493	55.0%	100.0%	55.0%	(360,888.89)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Solar Energy Facility	54,172,493	55.00%	100.00%	55.00%	(360,888.89)