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FISCAL IMPACT Renewable Energy Partial Abatement of Property Taxes Fish Springs Ranch Solar, 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 Fish Springs Ranch Solar, LLC, is a subsidiary of NextEra Energy Resources, 100 Summit Dr., 700 Universe Blvd, Juno Beach, Florida 33408. The solar photovoltaic ("PV") facility will have a net output production capacity of 100 MW and an annual net production capacity of 270,632 MWh. The project is expected to be in commercial operation by December 1, 2021.

The Fish Springs Ranch Solar project will be located on Rainbow Road and Fish Springs Road, Reno, Nevada, 89510 in Washoe County, Nevada. Fish Springs Ranch will be located on 1,357.5 acres of land identified by the following Washoe County Assessor Parcel Numbers (APN): APN 074-040-61, APN 074-040-24, APN 074-070-28, 074-040-23 and 074-040-58.

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. A new quarter mile long 345-kv Gen-Tie line will connect the Project's substation to the NV Energy Fort Sage existing substation at the Southwest corner of APN 074-040-61. A Power Purchase agreement was executed with Sierra Pacific Power Company d/b/a NV Energy on May 14, 2018.

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 Washoe 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 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 \$2,603 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 \$1,575,000 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 \$2.7002 per hundred (0.027002) for Tax District 9000 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.

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.”

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 District 9000, Washoe County, including a distribution to the State Debt Fund. Since the application was submitted on June 19, 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 2021:	\$	27,083,000
Total Taxable Value of the Project in 2041:	\$	21,985,164
Estimated capital cost per kW (27,083,000/100,000)		\$271/kW
Total Taxes Due, First Year After Completion:	\$	255,953
Total Renewable Energy Abatement, First Year:	\$	140,774
Total Taxes Available to Local Governments after abatement:	\$	115,179

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):	\$	4,628,245
Total Renewable Energy Abatement, 20 years:	\$	2,545,535
Total Taxes Available to Local Governments after abatement:	\$	2,082,710

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

NEVADA DEPARTMENT OF TAXATION

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT **9000, Washoe County**

EXCLUDES STATE RENEWABLE ENERGY FUND

Fish Springs Ranch Solar, LLC 20 Year Summary

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.027002	4,628,245.04	(2,545,534.78)	2,082,710.26	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	291,386.43	(160,262.54)	131,123.89	6.296%
Washoe County School District	0.011385	1	1,951,432.10	(1,073,287.66)	878,144.44	42.164%
Washoe County	0.013917	1	2,385,426.51	(1,311,984.58)	1,073,441.93	51.541%
			-	-	-	0.000%
			-	-	-	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
21,985,164	55.0%	100.0%	55.0%	(2,545,534.78)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Solar Energy Facility	21,985,164	55.00%	100.00%	55.00%	(2,545,534.78)

NEVADA DEPARTMENT OF TAXATION

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT **9000, Washoe County**

EXCLUDES STATE RENEWABLE ENERGY FUND

Fish Springs Ranch Solar, LLC 2021-22

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.027002	255,953.31	(140,774.32)	115,178.99	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	16,114.39	(8,862.91)	7,251.48	6.296%
Washoe County School District	0.011385	1	107,918.98	(59,355.44)	48,563.54	42.164%
Washoe County	0.013917	1	131,919.94	(72,555.97)	59,363.97	51.541%
			-	-	-	0.000%
			-	-	-	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
27,083,000	55.0%	100.0%	55.0%	(140,774.32)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Solar Energy Facility	27,083,000	55.00%	100.00%	55.00%	(140,774.32)

NEVADA DEPARTMENT OF TAXATION

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 9000, Washoe County

EXCLUDES STATE RENEWABLE ENERGY FUND

Fish Springs Ranch Solar, LLC 2022-23

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.027002	253,282.63	(139,305.44)	113,977.19	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	15,946.24	(8,770.43)	7,175.81	6.296%
Washoe County School District	0.011385	1	106,792.93	(58,736.11)	48,056.82	42.164%
Washoe County	0.013917	1	130,543.46	(71,798.90)	58,744.56	51.541%
			-	-	-	0.000%
			-	-	-	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
26,800,410	55.0%	100.0%	55.0%	(139,305.44)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Solar Energy Facility	26,800,410	55.00%	100.00%	55.00%	(139,305.44)

NEVADA DEPARTMENT OF TAXATION

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 9000, Washoe County

EXCLUDES STATE RENEWABLE ENERGY FUND

Dodge Flat Solar, LLC 2023-24

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.027002	250,625.31	(137,843.92)	112,781.39	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	15,778.94	(8,678.42)	7,100.52	6.296%
Washoe County School District	0.011385	1	105,672.51	(58,119.88)	47,552.63	42.164%
Washoe County	0.013917	1	129,173.86	(71,045.62)	58,128.24	51.541%
			-	-	-	0.000%
			-	-	-	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
26,519,233	55.0%	100.0%	55.0%	(137,843.92)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Solar Energy Facility	26,519,233	55.00%	100.00%	55.00%	(137,843.92)

NEVADA DEPARTMENT OF TAXATION

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 9000, Washoe County

EXCLUDES STATE RENEWABLE ENERGY FUND

Fish Springs Ranch Solar, LLC 2024-25

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.027002	247,981.62	(136,389.89)	111,591.73	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	15,612.50	(8,586.88)	7,025.62	6.296%
Washoe County School District	0.011385	1	104,557.84	(57,506.81)	47,051.03	42.164%
Washoe County	0.013917	1	127,811.28	(70,296.20)	57,515.08	51.541%
			-	-	-	0.000%
			-	-	-	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
26,239,498	55.0%	100.0%	55.0%	(136,389.89)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Solar Energy Facility	26,239,498	55.00%	100.00%	55.00%	(136,389.89)

NEVADA DEPARTMENT OF TAXATION

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT **9000, Washoe County**

EXCLUDES STATE RENEWABLE ENERGY FUND

Fish Springs Ranch Solar, LLC 2025-26

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.027002	245,351.82	(134,943.50)	110,408.32	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	15,446.93	(8,495.81)	6,951.12	6.296%
Washoe County School District	0.011385	1	103,449.02	(56,896.96)	46,552.06	42.164%
Washoe County	0.013917	1	126,455.87	(69,550.73)	56,905.14	51.541%
			-	-	-	0.000%
			-	-	-	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
25,961,233	55.0%	100.0%	55.0%	(134,943.50)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Solar Energy Facility	25,961,233	55.00%	100.00%	55.00%	(134,943.50)

NEVADA DEPARTMENT OF TAXATION

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 9000, Washoe County

EXCLUDES STATE RENEWABLE ENERGY FUND

Fish Springs Ranch Solar, LLC 2026-27

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.027002	242,736.20	(133,504.91)	109,231.29	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	15,282.26	(8,405.24)	6,877.02	6.296%
Washoe County School District	0.011385	1	102,346.18	(56,290.40)	46,055.78	42.164%
Washoe County	0.013917	1	125,107.76	(68,809.27)	56,298.49	51.541%
			-	-	-	0.000%
			-	-	-	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
25,684,467	55.0%	100.0%	55.0%	(133,504.91)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Solar Energy Facility	25,684,467	55.00%	100.00%	55.00%	(133,504.91)

NEVADA DEPARTMENT OF TAXATION

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 9000, Washoe County

EXCLUDES STATE RENEWABLE ENERGY FUND

Fish Springs Ranch Solar, LLC 2027-28

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.027002	240,135.03	(132,074.27)	108,060.76	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	15,118.49	(8,315.17)	6,803.32	6.296%
Washoe County School District	0.011385	1	101,249.44	(55,687.19)	45,562.25	42.164%
Washoe County	0.013917	1	123,767.10	(68,071.91)	55,695.19	51.541%
			-	-	-	0.000%
			-	-	-	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
25,409,232	55.0%	100.0%	55.0%	(132,074.27)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Solar Energy Facility	25,409,232	55.00%	100.00%	55.00%	(132,074.27)

NEVADA DEPARTMENT OF TAXATION

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 9000, Washoe County

EXCLUDES STATE RENEWABLE ENERGY FUND

Fish Springs Ranch Solar, LLC 2028-29

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.027002	237,548.61	(130,651.73)	106,896.88	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	14,955.66	(8,225.61)	6,730.05	6.296%
Washoe County School District	0.011385	1	100,158.91	(55,087.40)	45,071.51	42.164%
Washoe County	0.013917	1	122,434.04	(67,338.72)	55,095.32	51.541%
			-	-	-	0.000%
			-	-	-	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
25,135,556	55.0%	100.0%	55.0%	(130,651.73)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Solar Energy Facility	25,135,556	55.00%	100.00%	55.00%	(130,651.73)

NEVADA DEPARTMENT OF TAXATION

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 9000, Washoe County

EXCLUDES STATE RENEWABLE ENERGY FUND

Fish Springs Ranch Solar, LLC 2029 -2030

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.027002	234,977.22	(129,237.47)	105,739.75	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	14,793.77	(8,136.57)	6,657.20	6.296%
Washoe County School District	0.011385	1	99,074.72	(54,491.10)	44,583.62	42.164%
Washoe County	0.013917	1	121,108.73	(66,609.80)	54,498.93	51.541%
			-	-	-	0.000%
			-	-	-	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
24,863,473	55.0%	100.0%	55.0%	(129,237.47)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Solar Energy Facility	24,863,473	55.00%	100.00%	55.00%	(129,237.47)

NEVADA DEPARTMENT OF TAXATION

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT **9000, Washoe County**

EXCLUDES STATE RENEWABLE ENERGY FUND

Fish Springs Ranch Solar, LLC 2030-31

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.027002	232,421.17	(127,831.64)	104,589.53	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	14,632.84	(8,048.06)	6,584.78	6.296%
Washoe County School District	0.011385	1	97,997.00	(53,898.35)	44,098.65	42.164%
Washoe County	0.013917	1	119,791.33	(65,885.23)	53,906.10	51.541%
			-	-	-	0.000%
			-	-	-	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
24,593,012	55.0%	100.0%	55.0%	(127,831.64)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Solar Energy Facility	24,593,012	55.00%	100.00%	55.00%	(127,831.64)

NEVADA DEPARTMENT OF TAXATION

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 9000, Washoe County

EXCLUDES STATE RENEWABLE ENERGY FUND

Fish Springs Ranch Solar, LLC 2031-32

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.027002	229,880.78	(126,434.43)	103,446.35	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	14,472.90	(7,960.10)	6,512.80	6.296%
Washoe County School District	0.011385	1	96,925.88	(53,309.23)	43,616.65	42.164%
Washoe County	0.013917	1	118,482.00	(65,165.10)	53,316.90	51.541%
			-	-	-	0.000%
			-	-	-	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
24,324,207	55.0%	100.0%	55.0%	(126,434.43)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Solar Energy Facility	24,324,207	55.00%	100.00%	55.00%	(126,434.43)

NEVADA DEPARTMENT OF TAXATION

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 9000, Washoe County

EXCLUDES STATE RENEWABLE ENERGY FUND

Fish Springs Ranch Solar, LLC 2032-33

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.027002	227,356.36	(125,046.00)	102,310.36	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	14,313.97	(7,872.68)	6,441.29	6.296%
Washoe County School District	0.011385	1	95,861.50	(52,723.83)	43,137.67	42.164%
Washoe County	0.013917	1	117,180.89	(64,449.49)	52,731.40	51.541%
			-	-	-	0.000%
			-	-	-	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
24,057,091	55.0%	100.0%	55.0%	(125,046.00)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Solar Energy Facility	24,057,091	55.00%	100.00%	55.00%	(125,046.00)

NEVADA DEPARTMENT OF TAXATION

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 9000, Washoe County

EXCLUDES STATE RENEWABLE ENERGY FUND

Fish Springs Ranch Solar, LLC 2033-34

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.027002	224,848.20	(123,666.50)	101,181.70	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	14,156.06	(7,785.83)	6,370.23	6.296%
Washoe County School District	0.011385	1	94,803.97	(52,142.18)	42,661.79	42.164%
Washoe County	0.013917	1	115,888.17	(63,738.49)	52,149.68	51.541%
			-	-	-	0.000%
			-	-	-	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
23,791,698	55.0%	100.0%	55.0%	(123,666.50)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Solar Energy Facility	23,791,698	55.00%	100.00%	55.00%	(123,666.50)

NEVADA DEPARTMENT OF TAXATION

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 9000, Washoe County

EXCLUDES STATE RENEWABLE ENERGY FUND

Fish Springs Ranch Solar, LLC 2034-35

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.027002	222,356.66	(122,296.17)	100,060.49	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	13,999.20	(7,699.56)	6,299.64	6.296%
Washoe County School District	0.011385	1	93,753.45	(51,564.40)	42,189.05	42.164%
Washoe County	0.013917	1	114,604.01	(63,032.21)	51,571.80	51.541%
			-	-	-	0.000%
			-	-	-	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
23,528,062	55.0%	100.0%	55.0%	(122,296.17)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Solar Energy Facility	23,528,062	55.00%	100.00%	55.00%	(122,296.17)

NEVADA DEPARTMENT OF TAXATION

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT **9000, Washoe County**

EXCLUDES STATE RENEWABLE ENERGY FUND

Fish Springs Ranch Solar, LLC 2035-36

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.027002	219,882.05	(120,935.12)	98,946.93	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	13,843.40	(7,613.87)	6,229.53	6.296%
Washoe County School District	0.011385	1	92,710.06	(50,990.53)	41,719.53	42.164%
Washoe County	0.013917	1	113,328.59	(62,330.72)	50,997.87	51.541%
			-	-	-	0.000%
			-	-	-	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
23,266,218	55.0%	100.0%	55.0%	(120,935.12)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Solar Energy Facility	23,266,218	55.00%	100.00%	55.00%	(120,935.12)

NEVADA DEPARTMENT OF TAXATION

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 9, Washoe County

EXCLUDES STATE RENEWABLE ENERGY FUND

Fish Springs Ranch Solar, LLC 2036-37

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.027002	217,424.72	(119,583.59)	97,841.13	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	13,688.69	(7,528.78)	6,159.91	6.296%
Washoe County School District	0.011385	1	91,673.97	(50,420.68)	41,253.29	42.164%
Washoe County	0.013917	1	112,062.06	(61,634.13)	50,427.93	51.541%
			-	-	-	0.000%
			-	-	-	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
23,006,203	55.0%	100.0%	55.0%	(119,583.59)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Solar Energy Facility	23,006,203	55.00%	100.00%	55.00%	(119,583.59)

NEVADA DEPARTMENT OF TAXATION

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 9000, Washoe County

EXCLUDES STATE RENEWABLE ENERGY FUND

Fish Springs Ranch Solar, LLC 2037-38

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.027002	214,985.01	(118,241.76)	96,743.25	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	13,535.09	(7,444.30)	6,090.79	6.296%
Washoe County School District	0.011385	1	90,645.30	(49,854.92)	40,790.38	42.164%
Washoe County	0.013917	1	110,804.62	(60,942.54)	49,862.08	51.541%
			-	-	-	0.000%
			-	-	-	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
22,748,052	55.0%	100.0%	55.0%	(118,241.76)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Solar Energy Facility	22,748,052	55.00%	100.00%	55.00%	(118,241.76)

NEVADA DEPARTMENT OF TAXATION

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT **9000, Washoe County**

EXCLUDES STATE RENEWABLE ENERGY FUND

Fish Springs Ranch Solar, LLC 2038-39

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.027002	212,563.28	(116,909.81)	95,653.47	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	13,382.62	(7,360.44)	6,022.18	6.296%
Washoe County School District	0.011385	1	89,624.21	(49,293.32)	40,330.89	42.164%
Washoe County	0.013917	1	109,556.45	(60,256.05)	49,300.40	51.541%
			-	-	-	0.000%
			-	-	-	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
22,491,803	55.0%	100.0%	55.0%	(116,909.81)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Solar Energy Facility	22,491,803	55.00%	100.00%	55.00%	(116,909.81)

NEVADA DEPARTMENT OF TAXATION

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 9000, Washoe County

EXCLUDES STATE RENEWABLE ENERGY FUND

Fish Springs Ranch Solar, LLC 2039-40

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.027002	210,159.88	(115,587.94)	94,571.94	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	13,231.31	(7,277.22)	5,954.09	6.296%
Washoe County School District	0.011385	1	88,610.85	(48,735.97)	39,874.88	42.164%
Washoe County	0.013917	1	108,317.72	(59,574.75)	48,742.97	51.541%
			-	-	-	0.000%
			-	-	-	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
22,237,494	55.0%	100.0%	55.0%	(115,587.94)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Solar Energy Facility	22,237,494	55.00%	100.00%	55.00%	(115,587.94)

NEVADA DEPARTMENT OF TAXATION

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 9000, Washoe County

EXCLUDES STATE RENEWABLE ENERGY FUND

Fish Springs Ranch Solar, LLC 2040-41

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.027002	207,775.18	(114,276.35)	93,498.83	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	13,081.17	(7,194.64)	5,886.53	6.296%
Washoe County School District	0.011385	1	87,605.38	(48,182.96)	39,422.42	42.164%
Washoe County	0.013917	1	107,088.63	(58,898.75)	48,189.88	51.541%
			-	-	-	0.000%
			-	-	-	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
21,985,164	55.0%	100.0%	55.0%	(114,276.35)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Solar Energy Facility	21,985,164	55.00%	100.00%	55.00%	(114,276.35)