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DEPARTMENT OF TAXATION**

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

Boulder Flats 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

Boulder Flats Solar, LLC is a wholly owned subsidiary of ibV Energy Partners LLC with an address at 777 Brickell Ave, Suite 500, Miami, Florida 33131. Boulder Flats Solar, LLC consists of a 113-megawatt ("MW") solar photovoltaic ("PV") facility. The facility has an annual net production capacity of 324,655 MWh. The facility is located on 700 acres of land on three parcels of land leased from the City of Boulder, Nevada. The parcels are identified as the following Clark County Assessor Parcel Numbers: APN 207-00-001-062, APN 207-00-001-070 and APN 207-00-002-053 at a location South of Interstate 11 and East of Route 95 in Clark County, Nevada. Boulder Flats Solar, LLC is expected to be in commercial operation by December 31, 2022.

The property components of the facility consist of PV modules, trackers, DC/AC inverters, an operations and maintenance building, roads and fencing. Ownership of energy will be transferred at the Point of Delivery, the substation at the facility owned by Southern Nevada Water Authority (SNWA). Boulder Flats Solar, LLC and SNWA have a Power Purchase Agreement.

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 Clark County and the interchange substation belonging to SNWA, 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 land lease established a value of \$15,679,000 for the leased land on the three parcels. 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 Boulder Flats Solar, LLC from Clark County and listed in the application are also an objective indication of the permanent nature of the facility. This information is indicative of the permanence of the facility.

The Taxpayer listed \$4,688,226 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 Southern Nevada Water Authority would be the owner of any contributed plant.²

The Department also used the 2021-22 tax rate of \$2.6097 per hundred (0.026097) for Tax District 52 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 account for the required distribution of remaining taxes after abatement to local governments in Tax District 52, Clark County, including a distribution to the State Debt Fund. Since the application was submitted on August 3, 2021, 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 2022:	\$	30,453,261
Total Taxable Value of the Project in 2042:	\$	33,404,907
Estimated capital cost per kW (30,453,261/113,000)	\$	269/kW
Total Taxes Due, First Year After Completion:	\$	278,158
Total Renewable Energy Abatement, First Year:	\$	152,987
Total Taxes Available to Local Governments after abatement:	\$	125,171

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):	\$	5,793,996
Total Renewable Energy Abatement, 20 years:	\$	3,186,698
Total Taxes Available to Local Governments after abatement:	\$	2,607,298

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

EXCLUDES STATE RENEWABLE ENERGY FUND

Boulder Flats Solar, LLC 20 Year Summary

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.026097	5,793,995.69	(3,186,697.63)	2,607,298.06	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	377,430.05	(207,586.53)	169,843.52	6.514%
Clark County School District	0.013034	1	2,893,778.62	(1,591,578.24)	1,302,200.38	49.944%
Boulder City	0.002600	1	577,246.00	(317,485.30)	259,760.70	9.963%
Clark County	0.006541	1	1,452,217.71	(798,719.74)	653,497.97	25.064%
Boulder City Library	0.002222	1	493,323.31	(271,327.82)	221,995.49	8.514%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
33,404,907	55.0%	100.0%	55.0%	(3,186,697.63)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	33,404,907	55.00%	100.00%	55.00%	(3,186,697.63)

NEVADA DEPARTMENT OF TAXATION

CLARK COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 52

EXCLUDES STATE RENEWABLE ENERGY FUND

Boulder Flats Solar, LLC 2022-23

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.026097	278,158.16	(152,986.99)	125,171.17	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	18,119.66	(9,965.81)	8,153.85	6.514%
Clark County School District	0.013034	1	138,924.53	(76,408.49)	62,516.04	49.944%
Boulder City	0.002600	1	27,712.43	(15,241.84)	12,470.59	9.963%
Clark County	0.006541	1	69,718.07	(38,344.94)	31,373.13	25.064%
Boulder City Library	0.002222	1	23,683.47	(13,025.91)	10,657.56	8.514%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
30,453,216	55.0%	100.0%	55.0%	(152,986.99)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	30,453,216	55.00%	100.00%	55.00%	(152,986.99)
		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

EXCLUDES STATE RENEWABLE ENERGY FUND

Boulder Flats Solar, LLC 2023-24

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.026097	278,998.17	(153,449.00)	125,549.17	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	18,174.38	(9,995.91)	8,178.47	6.514%
Clark County School District	0.013034	1	139,344.07	(76,639.24)	62,704.83	49.944%
Boulder City	0.002600	1	27,796.12	(15,287.87)	12,508.25	9.963%
Clark County	0.006541	1	69,928.61	(38,460.74)	31,467.87	25.064%
Boulder City Library	0.002222	1	23,754.99	(13,065.24)	10,689.75	8.514%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
30,545,183	55.0%	100.0%	55.0%	(153,449.00)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	30,545,183	55.00%	100.00%	55.00%	(153,449.00)
		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

EXCLUDES STATE RENEWABLE ENERGY FUND

Boulder Flats Solar, LLC 2024-25

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.026097	279,895.48	(153,942.51)	125,952.97	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	18,232.84	(10,028.06)	8,204.78	6.514%
Clark County School District	0.013034	1	139,792.22	(76,885.72)	62,906.50	49.944%
Boulder City	0.002600	1	27,885.51	(15,337.03)	12,548.48	9.963%
Clark County	0.006541	1	70,153.52	(38,584.44)	31,569.08	25.064%
Boulder City Library	0.002222	1	23,831.39	(13,107.26)	10,724.13	8.514%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
30,643,421	55.0%	100.0%	55.0%	(153,942.51)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	30,643,421	55.00%	100.00%	55.00%	(153,942.51)
		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

EXCLUDES STATE RENEWABLE ENERGY FUND

Boulder Flats Solar, LLC 2025-26

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.026097	280,851.20	(154,468.16)	126,383.04	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	18,295.09	(10,062.30)	8,232.79	6.514%
Clark County School District	0.013034	1	140,269.56	(77,148.26)	63,121.30	49.944%
Boulder City	0.002600	1	27,980.73	(15,389.40)	12,591.33	9.963%
Clark County	0.006541	1	70,393.06	(38,716.18)	31,676.88	25.064%
Boulder City Library	0.002222	1	23,912.76	(13,152.02)	10,760.74	8.514%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
30,748,057	55.0%	100.0%	55.0%	(154,468.16)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	30,748,057	55.00%	100.00%	55.00%	(154,468.16)
		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

EXCLUDES STATE RENEWABLE ENERGY FUND

Boulder Flats Solar, LLC 2026-27

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.026097	281,866.54	(155,026.60)	126,839.94	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	18,361.23	(10,098.68)	8,262.55	6.514%
Clark County School District	0.013034	1	140,776.66	(77,427.16)	63,349.50	49.944%
Boulder City	0.002600	1	28,081.89	(15,445.04)	12,636.85	9.963%
Clark County	0.006541	1	70,647.55	(38,856.15)	31,791.40	25.064%
Boulder City Library	0.002222	1	23,999.21	(13,199.57)	10,799.64	8.514%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
30,859,217	55.0%	100.0%	55.0%	(155,026.60)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	30,859,217	55.00%	100.00%	55.00%	(155,026.60)
		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

EXCLUDES STATE RENEWABLE ENERGY FUND

Boulder Flats Solar, LLC 2027-28

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.026097	282,942.67	(155,618.47)	127,324.20	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	18,431.33	(10,137.23)	8,294.10	6.514%
Clark County School District	0.013034	1	141,314.13	(77,722.77)	63,591.36	49.944%
Boulder City	0.002600	1	28,189.10	(15,504.01)	12,685.09	9.963%
Clark County	0.006541	1	70,917.27	(39,004.50)	31,912.77	25.064%
Boulder City Library	0.002222	1	24,090.84	(13,249.96)	10,840.88	8.514%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
30,977,033	55.0%	100.0%	55.0%	(155,618.47)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	30,977,033	55.00%	100.00%	55.00%	(155,618.47)
		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

EXCLUDES STATE RENEWABLE ENERGY FUND

Boulder Flats Solar, LLC 2028-29

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.026097	284,080.79	(156,244.44)	127,836.35	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	18,505.47	(10,178.01)	8,327.46	6.514%
Clark County School District	0.013034	1	141,882.56	(78,035.41)	63,847.15	49.944%
Boulder City	0.002600	1	28,302.49	(15,566.37)	12,736.12	9.963%
Clark County	0.006541	1	71,202.53	(39,161.39)	32,041.14	25.064%
Boulder City Library	0.002222	1	24,187.74	(13,303.26)	10,884.48	8.514%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
31,101,637	55.0%	100.0%	55.0%	(156,244.44)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	31,101,637	55.00%	100.00%	55.00%	(156,244.44)
		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

EXCLUDES STATE RENEWABLE ENERGY FUND

Boulder Flats Solar, LLC 2029-30

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.026097	285,282.17	(156,905.20)	128,376.97	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	18,583.73	(10,221.05)	8,362.68	6.514%
Clark County School District	0.013034	1	142,482.58	(78,365.42)	64,117.16	49.944%
Boulder City	0.002600	1	28,422.18	(15,632.20)	12,789.98	9.963%
Clark County	0.006541	1	71,503.65	(39,327.01)	32,176.64	25.064%
Boulder City Library	0.002222	1	24,290.03	(13,359.52)	10,930.51	8.514%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
31,233,166	55.0%	100.0%	55.0%	(156,905.20)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	31,233,166	55.00%	100.00%	55.00%	(156,905.20)
		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

EXCLUDES STATE RENEWABLE ENERGY FUND

Boulder Flats Solar, LLC 2030-31

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.026097	286,548.07	(157,601.44)	128,946.63	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	18,666.20	(10,266.41)	8,399.79	6.514%
Clark County School District	0.013034	1	143,114.82	(78,713.15)	64,401.67	49.944%
Boulder City	0.002600	1	28,548.30	(15,701.57)	12,846.73	9.963%
Clark County	0.006541	1	71,820.93	(39,501.51)	32,319.42	25.064%
Boulder City Library	0.002222	1	24,397.82	(13,418.80)	10,979.02	8.514%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
31,371,758	55.0%	100.0%	55.0%	(157,601.44)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	31,371,758	55.00%	100.00%	55.00%	(157,601.44)
		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

EXCLUDES STATE RENEWABLE ENERGY FUND

Boulder Flats Solar, LLC 2031-32

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.026097	287,879.75	(158,333.86)	129,545.89	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	18,752.94	(10,314.12)	8,438.82	6.514%
Clark County School District	0.013034	1	143,779.93	(79,078.96)	64,700.97	49.944%
Boulder City	0.002600	1	28,680.97	(15,774.53)	12,906.44	9.963%
Clark County	0.006541	1	72,154.71	(39,685.09)	32,469.62	25.064%
Boulder City Library	0.002222	1	24,511.20	(13,481.16)	11,030.04	8.514%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
31,517,553	55.0%	100.0%	55.0%	(158,333.86)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	31,517,553	55.00%	100.00%	55.00%	(158,333.86)
		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

EXCLUDES STATE RENEWABLE ENERGY FUND

Boulder Flats Solar, LLC 2032-33

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.026097	289,278.55	(159,103.20)	130,175.35	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	18,844.06	(10,364.23)	8,479.83	6.514%
Clark County School District	0.013034	1	144,478.55	(79,463.20)	65,015.35	49.944%
Boulder City	0.002600	1	28,820.33	(15,851.18)	12,969.15	9.963%
Clark County	0.006541	1	72,505.31	(39,877.92)	32,627.39	25.064%
Boulder City Library	0.002222	1	24,630.30	(13,546.67)	11,083.63	8.514%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
31,670,697	55.0%	100.0%	55.0%	(159,103.20)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	31,670,697	55.00%	100.00%	55.00%	(159,103.20)
		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

EXCLUDES STATE RENEWABLE ENERGY FUND

Boulder Flats Solar, LLC 2033-34

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.026097	290,745.84	(159,910.22)	130,835.62	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	18,939.65	(10,416.81)	8,522.84	6.514%
Clark County School District	0.013034	1	145,211.37	(79,866.25)	65,345.12	49.944%
Boulder City	0.002600	1	28,966.52	(15,931.59)	13,034.93	9.963%
Clark County	0.006541	1	72,873.07	(40,080.19)	32,792.88	25.064%
Boulder City Library	0.002222	1	24,755.23	(13,615.38)	11,139.85	8.514%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
31,831,336	55.0%	100.0%	55.0%	(159,910.22)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	31,831,336	55.00%	100.00%	55.00%	(159,910.22)
		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

EXCLUDES STATE RENEWABLE ENERGY FUND

Boulder Flats Solar, LLC 2034-35

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.026097	292,282.92	(160,755.61)	131,527.31	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	19,039.77	(10,471.87)	8,567.90	6.514%
Clark County School District	0.013034	1	145,979.07	(80,288.49)	65,690.58	49.944%
Boulder City	0.002600	1	29,119.65	(16,015.81)	13,103.84	9.963%
Clark County	0.006541	1	73,258.33	(40,292.08)	32,966.25	25.064%
Boulder City Library	0.002222	1	24,886.10	(13,687.36)	11,198.74	8.514%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
31,999,620	55.0%	100.0%	55.0%	(160,755.61)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	31,999,620	55.00%	100.00%	55.00%	(160,755.61)
		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

EXCLUDES STATE RENEWABLE ENERGY FUND

Boulder Flats Solar, LLC 2035-36

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.026097	293,891.25	(161,640.19)	132,251.06	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	19,144.54	(10,529.50)	8,615.04	6.514%
Clark County School District	0.013034	1	146,782.34	(80,730.29)	66,052.05	49.944%
Boulder City	0.002600	1	29,279.89	(16,103.94)	13,175.95	9.963%
Clark County	0.006541	1	73,661.44	(40,513.79)	33,147.65	25.064%
Boulder City Library	0.002222	1	25,023.04	(13,762.67)	11,260.37	8.514%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
32,175,702	55.0%	100.0%	55.0%	(161,640.19)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	32,175,702	55.00%	100.00%	55.00%	(161,640.19)
		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

EXCLUDES STATE RENEWABLE ENERGY FUND

Boulder Flats Solar, LLC 2036-37

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.026097	295,572.23	(162,564.72)	133,007.51	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	19,254.04	(10,589.72)	8,664.32	6.514%
Clark County School District	0.013034	1	147,621.89	(81,192.04)	66,429.85	49.944%
Boulder City	0.002600	1	29,447.36	(16,196.05)	13,251.31	9.963%
Clark County	0.006541	1	74,082.77	(40,745.52)	33,337.25	25.064%
Boulder City Library	0.002222	1	25,166.17	(13,841.39)	11,324.78	8.514%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
32,359,738	55.0%	100.0%	55.0%	(162,564.72)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	32,359,738	55.00%	100.00%	55.00%	(162,564.72)
		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

EXCLUDES STATE RENEWABLE ENERGY FUND

Boulder Flats Solar, LLC 2037-38

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.026097	297,327.30	(163,530.01)	133,797.29	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	19,368.37	(10,652.60)	8,715.77	6.514%
Clark County School District	0.013034	1	148,498.45	(81,674.15)	66,824.30	49.944%
Boulder City	0.002600	1	29,622.22	(16,292.22)	13,330.00	9.963%
Clark County	0.006541	1	74,522.66	(40,987.46)	33,535.20	25.064%
Boulder City Library	0.002222	1	25,315.60	(13,923.58)	11,392.02	8.514%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
32,551,887	55.0%	100.0%	55.0%	(163,530.01)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	32,551,887	55.00%	100.00%	55.00%	(163,530.01)
		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

EXCLUDES STATE RENEWABLE ENERGY FUND

Boulder Flats Solar, LLC 2038-39

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.026097	299,157.97	(164,536.89)	134,621.08	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	19,487.63	(10,718.20)	8,769.43	6.514%
Clark County School District	0.013034	1	149,412.77	(82,177.02)	67,235.75	49.944%
Boulder City	0.002600	1	29,804.60	(16,392.53)	13,412.07	9.963%
Clark County	0.006541	1	74,981.50	(41,239.83)	33,741.67	25.064%
Boulder City Library	0.002222	1	25,471.47	(14,009.31)	11,462.16	8.514%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
32,752,311	55.0%	100.0%	55.0%	(164,536.89)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	32,752,311	55.00%	100.00%	55.00%	(164,536.89)
		55.00%	0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CLARK COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 52

EXCLUDES STATE RENEWABLE ENERGY FUND

Boulder Flats Solar, LLC 2039-40

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.026097	301,065.74	(165,586.16)	135,479.58	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	19,611.90	(10,786.55)	8,825.35	6.514%
Clark County School District	0.013034	1	150,365.59	(82,701.07)	67,664.52	49.944%
Boulder City	0.002600	1	29,994.67	(16,497.07)	13,497.60	9.963%
Clark County	0.006541	1	75,459.67	(41,502.82)	33,956.85	25.064%
Boulder City Library	0.002222	1	25,633.91	(14,098.65)	11,535.26	8.514%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
32,961,176	55.0%	100.0%	55.0%	(165,586.16)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	32,961,176	55.00%	100.00%	55.00%	(165,586.16)
		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

EXCLUDES STATE RENEWABLE ENERGY FUND

Boulder Flats Solar, LLC 2040-41

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.026097	303,052.14	(166,678.68)	136,373.46	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	19,741.30	(10,857.72)	8,883.58	6.514%
Clark County School District	0.013034	1	151,357.69	(83,246.73)	68,110.96	49.944%
Boulder City	0.002600	1	30,192.57	(16,605.91)	13,586.66	9.963%
Clark County	0.006541	1	75,957.54	(41,776.65)	34,180.89	25.064%
Boulder City Library	0.002222	1	25,803.04	(14,191.67)	11,611.37	8.514%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
33,178,651	55.0%	100.0%	55.0%	(166,678.68)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	33,178,651	55.00%	100.00%	55.00%	(166,678.68)
		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

EXCLUDES STATE RENEWABLE ENERGY FUND

Boulder Flats Solar, LLC 2041-42

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.026097	305,118.75	(167,815.32)	137,303.43	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	19,875.92	(10,931.76)	8,944.16	6.514%
Clark County School District	0.013034	1	152,389.84	(83,814.41)	68,575.43	49.944%
Boulder City	0.002600	1	30,398.47	(16,719.16)	13,679.31	9.963%
Clark County	0.006541	1	76,475.52	(42,061.54)	34,413.98	25.064%
Boulder City Library	0.002222	1	25,979.00	(14,288.45)	11,690.55	8.514%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
33,404,907	55.0%	100.0%	55.0%	(167,815.32)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
PV Solar facility	33,404,907	55.00%	100.00%	55.00%	(167,815.32)
		55.00%	0.00%	0.00%	-
		55.00%	0.00%	0.00%	-
			0.00%	0.00%	-