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FISCAL IMPACT Renewable Energy Partial Abatement Of Property Taxes

Orni 42, LLC (Parent: Ormat Nevada, Inc.) Transmission Component of Tuscarora Geothermal Operation

Background

The proposed 120 kV transmission line is located on public and private lands approximately 50 miles northwest of Elko, Nevada. The project is a 24.5 mile transmission line associated with the Ormat Tuscarora Hot Sulphur Springs generation facility, formerly known as the TG Power Hot Sulphur Springs Project. Approximately 16 miles of the line will be located on private land and the remaining 8.5 miles will be located on BLM land. The transmission line generally parallels Nevada Highway 226 near Tuscarora and proceeds 24.5 miles south and east to the point at which the transmission line will connect with the NV Energy grid at the Humboldt substation, about 7 miles west of the intersection of State Route 226 and 225. The Hot Sulphur Springs generation facility is expected to deliver 16 MW power generation under a 20-year power purchase agreement ("PPA") with Nevada Power Company ("NPC"). The plant will be constructed on 3,321 acres of private land owned by Ellison Ranching, a portion of which is devoted to the transmission line.

Currently, geothermal power plants are considered mines and valued by the Department as locally assessed property on behalf of the counties pursuant to NRS 362.100(1)(b), which states that "the Department shall appraise and assess all reduction, smelting and milling works, plants and facilities, whether or not associated with a mine, all drilling rigs, and all supplies, machinery, equipment, apparatus, facilities, buildings, structures and other improvements used in connection with any mining, drilling, reduction, smelting or milling operation." The transmission line is considered to be a part of the mining operation and will be valued by the Department.

Analysis

In general, locally assessed real property must be valued according to the requirements of NRS 361.227. Replacement cost new of the improvements, less depreciation at the rate of 1-1/2% per year for a maximum of 50 years, is added to the full cash value of the improved land. Personal property is valued based on acquisition cost less depreciation identified in the Personal Property Manual approved by the Nevada Tax Commission.

The Taxpayer reported that it has obtained right-of-ways across public and private lands. The transmission line will contain 266 transmission poles. Based on the anticipated use of the property, the assessor estimated a value of \$1,500 per acre and assumed 266 acres would be required for the right-of-way, for a total value of \$399,000 in 2011. For purposes of this analysis, the Assessor's estimated taxable value was used for the value of land in 2011. For the balance of the 20 years for which the abatement may be granted, an appreciation factor of 2% per year was applied to the value of the land.

The appreciation factor is a conservative estimate based on the 10 year average annual growth rate for land and improvements in Elko County from 2002-03 to 2010-11.¹

The Taxpayer submitted an application for both the transmission line and the generation facility. However, NRS 701A.360(2) requires approval of the abatement for a generation facility by the local board of county commissioners. On March 30, 2011, in a split 2-3 vote, commissioners rejected a motion to grant a partial property tax abatement for Ormat Technologies. Therefore, the property tax portion of the abatement for the generation facility cannot go forward. The transmission line, however, is considered as a “facility for the transmission of electricity produced from renewable energy” pursuant to NRS 701A.360(1), and is assumed to be separately eligible for the abatement for purposes of this fiscal note.²

In the original application, the Taxpayer also reported several project cost areas as “personal” property rather than as real property. The Department used the acquisition cost reported by the Taxpayer for each cost center but determined that all components were real property, based on the framework for analysis provided in the 2011-12 Personal Property Manual, Appendix F. In particular, the criteria for determining whether property is real or personal are based on the following:

- (1) An item is real property if it is attached to, imbedded in or permanently resting upon land or an improvement, or is attached by other means that are normally used for permanent installation, and cannot be removed without substantially damaging the item or the land or improvement with which it is being used; or
- (2) An item is real property if the use or purpose of an item that is not otherwise physically annexed to land or an improvement is so adapted that it is:
 - (1) A necessary, integral or working part of the land or improvement;
 - (2) Designed or committed for use with the land or improvement; or
 - (3) So essential to the land or improvement that the land or improvement cannot perform its desired function without the nonattached item.

Underlying both the physical or constructive annexation tests is a determination of intent. An assessor must consider whether the item is intended to be a permanent part of the land or improvement, taking into account physical or constructive annexation, and other objective manifestations of permanence.

The typical components of a geothermal transmission facility consist of site preparation activities, poles and foundations as necessary, cable and wire.

The Department’s understanding is that the transmission line consists of components either attached to the land or “so essential to the land or improvement that the land or improvement cannot perform its desired function without the nonattached item.” In addition, as evidenced by Nevada Power’s integrated resource plan approved by the PUCN, which indicates that a purchase power agreement has been signed for a period of 20 years from the commencement of production, this generation facility appears to be intended as a permanent installation. This analysis therefore applies the requirements of NRS 361.227(1)(b) to determine the taxable value of the improvements. Depreciation of an improvement must be calculated at 1.5 percent of the cost of replacement for each year of adjusted actual age of the improvement up to a maximum of 50 years.

The Department also did not adjust upward the reported acquisition cost to reflect any appreciation. The Department used the current tax rate of \$2.5767 per hundred (0.025767) for Tax District 3 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 Department of Taxation, “Statistical Analysis of the Roll,” 2009. Elko County’s average growth rate from 2002-03 to 2011-12 was 4.8%. State of Nevada’s average growth rate for the same period was 6.3%.

² The final determination of eligibility is made by the Office of Energy.

The calculation of the renewable energy abatement contained in the attached spreadsheets takes into account the required distribution of remaining taxes after abatement as between the State of Nevada Renewable Energy Fund (General Fund in the first year only) and local governments, in the proportion of 45/55. Stated another way, 55% of the total taxes generated by the estimated taxable value is abated. Of the remaining 45% of tax dollars, 45% is distributed to the State of Nevada Renewable Energy Fund (or the General Fund in 2010 only) and 55% is distributed to local governments. The calculation assumes the State of Nevada loses the 17 cent per hundred levy for the State debt fund.

Estimate of Tax Abatement

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

Total Taxable Value of the Transmission Line in 2011:	\$6,344,000
Total Taxable Value of the Transmission Line in 2031:	\$4,831,943
 Total Taxes Due, First Year After Completion:	 \$ 57,213
Total Renewable Energy Abatement @ 55%:	\$ 31,467
Total Taxes Available to Local Governments and Energy Fund:	\$ 25,746
Total Taxes Available to Local Governments only	\$ 14,160

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):	\$1,006,923
Total Renewable Energy Abatement, 20 years:	\$ 553,807
Total Taxes Available to Local Governments and Energy Fund:	\$ 453,115
Total Taxes Available to Local Governments only	\$ 240,214

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

NEVADA DEPARTMENT OF TAXATION

ELKO COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 3

EXCLUDES STATE DEBT

Ormat Tuscarora Transmission 2011 through 2029

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
0.025767	1,006,922.57	(553,807.41)	453,115.16	100.000%	453,115.15	(757,709.24)	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
Renewable Energy Fund							203,901.82		45.000%
State of Nevada	0.001700	1	66,432.57	(36,537.91)	29,894.66	6.598%		(66,432.57)	0.000%
Elko County School District	0.015000	1	586,169.85	(322,393.42)	263,776.43	58.214%	155,324.72	(430,845.13)	34.279%
Elko County	0.008386	1	327,708.02	(180,239.41)	147,468.61	32.546%	86,836.87	(240,871.15)	19.164%
Elko Convention & Visitors Authority	0.000392	1	15,318.58	(8,425.22)	6,893.36	1.521%	4,059.15	(11,259.43)	0.896%
Elko Television District	0.000289	1	11,293.55	(6,211.45)	5,082.10	1.122%	2,992.59	(8,300.96)	0.660%
		1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
6,344,000	55.0%	100.0%	55.0%	(553,807.41)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
LAND	399,000	55.00%	6.29%	3.46%	(34,831.20)
IMPROVEMENTS	5,945,000	55.00%	93.71%	51.54%	(518,976.21)
PERSONAL PROPERTY	-	55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

ELKO COUNTY

DISTRICT 3

Ormat Tuscarora Transmission 2011-12

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
0.025767	57,213.05	(31,467.18)	25,745.87	100.000%	25,745.87	(43,052.82)	100.000%

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NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
6,344,000	55.0%	100.0%	55.0%	(31,467.18)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
LAND	399,000	55.00%	6.29%	3.46%	(1,979.10)
IMPROVEMENTS	5,945,000	55.00%	93.71%	51.54%	(29,488.08)
PERSONAL PROPERTY	-	55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

ELKO COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 3

EXCLUDES STATE DEBT

Ormat Tuscarora Transmission 2012-13

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
0.025767	56,480.80	(31,064.43)	25,416.37	100.000%	25,416.37	(42,501.80)	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
Renewable Energy Fund							11,437.37		45.000%
State of Nevada	0.001700	1	3,726.37	(2,049.50)	1,676.87	6.598%		(3,726.37)	0.000%
Elko County School District	0.015000	1	32,879.73	(18,083.85)	14,795.88	58.214%	8,712.55	(24,167.18)	34.279%
Elko County	0.008386	1	18,381.96	(10,110.08)	8,271.88	32.545%	4,870.90	(13,511.06)	19.164%
Elko Convention & Visitors Authority	0.000392	1	859.26	(472.59)	386.67	1.521%	227.69	(631.57)	0.896%
Elko Television District	0.000289	1	633.48	(348.41)	285.07	1.122%	167.86	(465.62)	0.660%
		1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
6,262,805	55.0%	100.0%	55.0%	(31,064.43)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
LAND	406,980	55.00%	6.50%	3.57%	(2,018.68)
IMPROVEMENTS	5,855,825	55.00%	93.50%	51.43%	(29,045.75)
PERSONAL PROPERTY	-	55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

ELKO COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 3

EXCLUDES STATE DEBT

Ormat Tuscarora Transmission 2013-14

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
0.025767	55,749.98	(30,662.49)	25,087.49	100.000%	25,087.49	(41,951.86)	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
Renewable Energy Fund							11,289.37		45.000%
State of Nevada	0.001700	1	3,678.15	(2,022.98)	1,655.17	6.598%		(3,678.15)	0.000%
Elko County School District	0.015000	1	32,454.29	(17,849.86)	14,604.43	58.214%	8,599.82	(23,854.47)	34.279%
Elko County	0.008386	1	18,144.11	(9,979.26)	8,164.85	32.546%	4,807.87	(13,336.24)	19.164%
Elko Convention & Visitors Authority	0.000392	1	848.14	(466.48)	381.66	1.521%	224.74	(623.40)	0.896%
Elko Television District	0.000289	1	625.29	(343.91)	281.38	1.122%	165.69	(459.60)	0.660%
		1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
6,181,770	55.0%	100.0%	55.0%	(30,662.49)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
LAND	415,120	55.00%	6.72%	3.69%	(2,059.06)
IMPROVEMENTS	5,766,650	55.00%	93.28%	51.31%	(28,603.43)
PERSONAL PROPERTY	-	55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

ELKO COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 3

EXCLUDES STATE DEBT

Ormat Tuscarora Transmission 2014-15

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
0.025767	55,020.63	(30,261.35)	24,759.28	100.000%	24,759.28	(41,403.03)	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
Renewable Energy Fund							11,141.68		45.000%
State of Nevada	0.001700	1	3,630.03	(1,996.52)	1,633.51	6.598%		(3,630.03)	0.000%
Elko County School District	0.015000	1	32,029.71	(17,616.34)	14,413.37	58.214%	8,487.31	(23,542.40)	34.279%
Elko County	0.008386	1	17,906.74	(9,848.71)	8,058.03	32.545%	4,744.97	(13,161.77)	19.164%
Elko Convention & Visitors Authority	0.000392	1	837.04	(460.37)	376.67	1.521%	221.80	(615.24)	0.896%
Elko Television District	0.000289	1	617.11	(339.41)	277.70	1.122%	163.52	(453.59)	0.660%
		1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
6,100,897	55.0%	100.0%	55.0%	(30,261.35)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
LAND	423,422	55.00%	6.94%	3.82%	(2,100.24)
IMPROVEMENTS	5,677,475	55.00%	93.06%	51.18%	(28,161.11)
PERSONAL PROPERTY	-	55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

ELKO COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 3

EXCLUDES STATE DEBT

Ormat Tuscarora Transmission 2015-16

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
0.025767	54,292.78	(29,861.03)	24,431.75	100.000%	24,431.75	(40,855.32)	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
Renewable Energy Fund							10,994.29		45.000%
State of Nevada	0.001700	1	3,582.01	(1,970.11)	1,611.90	6.598%		(3,582.01)	0.000%
Elko County School District	0.015000	1	31,606.00	(17,383.30)	14,222.70	58.214%	8,375.03	(23,230.97)	34.279%
Elko County	0.008386	1	17,669.86	(9,718.42)	7,951.44	32.546%	4,682.20	(12,987.66)	19.164%
Elko Convention & Visitors Authority	0.000392	1	825.97	(454.28)	371.69	1.521%	218.87	(607.10)	0.896%
Elko Television District	0.000289	1	608.94	(334.92)	274.02	1.122%	161.36	(447.58)	0.660%
		1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
6,020,190	55.0%	100.0%	55.0%	(29,861.03)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
LAND	431,890	55.00%	7.17%	3.95%	(2,142.24)
IMPROVEMENTS	5,588,300	55.00%	92.83%	51.05%	(27,718.79)
PERSONAL PROPERTY	-	55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

ELKO COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 3

EXCLUDES STATE DEBT

Ormat Tuscarora Transmission 2016-17

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
0.025767	53,566.47	(29,461.56)	24,104.91	100.000%	24,104.92	(40,308.76)	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
Renewable Energy Fund							10,847.21		45.000%
State of Nevada	0.001700	1	3,534.09	(1,943.75)	1,590.34	6.598%		(3,534.09)	0.000%
Elko County School District	0.015000	1	31,183.18	(17,150.75)	14,032.43	58.214%	8,263.00	(22,920.18)	34.279%
Elko County	0.008386	1	17,433.48	(9,588.41)	7,845.07	32.546%	4,619.57	(12,813.91)	19.164%
Elko Convention & Visitors Authority	0.000392	1	814.92	(448.21)	366.71	1.521%	215.94	(598.98)	0.896%
Elko Television District	0.000289	1	600.80	(330.44)	270.36	1.122%	159.20	(441.60)	0.660%
		1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
5,939,653	55.0%	100.0%	55.0%	(29,461.56)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
LAND	440,528	55.00%	7.42%	4.08%	(2,185.08)
IMPROVEMENTS	5,499,125	55.00%	92.58%	50.92%	(27,276.48)
PERSONAL PROPERTY	-	55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

ELKO COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 3

EXCLUDES STATE DEBT

Ormat Tuscarora Transmission 2017-18

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
0.025767	52,841.71	(29,062.94)	23,778.77	100.000%	23,778.78	(39,763.38)	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
Renewable Energy Fund							10,700.45		45.000%
State of Nevada	0.001700	1	3,486.28	(1,917.45)	1,568.83	6.598%		(3,486.28)	0.000%
Elko County School District	0.015000	1	30,761.27	(16,918.70)	13,842.57	58.214%	8,151.20	(22,610.07)	34.279%
Elko County	0.008386	1	17,197.60	(9,458.68)	7,738.92	32.546%	4,557.06	(12,640.54)	19.164%
Elko Convention & Visitors Authority	0.000392	1	803.89	(442.14)	361.75	1.521%	213.02	(590.87)	0.896%
Elko Television District	0.000289	1	592.67	(325.97)	266.70	1.122%	157.05	(435.62)	0.660%
		1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
5,859,289	55.0%	100.0%	55.0%	(29,062.94)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
LAND	449,339	55.00%	7.67%	4.22%	(2,228.79)
IMPROVEMENTS	5,409,950	55.00%	92.33%	50.78%	(26,834.15)
PERSONAL PROPERTY	-	55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

ELKO COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 3

EXCLUDES STATE DEBT

Ormat Tuscarora Transmission 2018-19

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
0.025767	52,118.54	(28,665.19)	23,453.35	100.000%	23,453.36	(39,219.19)	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
Renewable Energy Fund							10,554.01		45.000%
State of Nevada	0.001700	1	3,438.57	(1,891.21)	1,547.36	6.598%		(3,438.57)	0.000%
Elko County School District	0.015000	1	30,340.28	(16,687.15)	13,653.13	58.214%	8,039.65	(22,300.63)	34.279%
Elko County	0.008386	1	16,962.24	(9,329.23)	7,633.01	32.545%	4,494.70	(12,467.54)	19.164%
Elko Convention & Visitors Authority	0.000392	1	792.89	(436.09)	356.80	1.521%	210.10	(582.79)	0.896%
Elko Television District	0.000289	1	584.56	(321.51)	263.05	1.122%	154.90	(429.66)	0.660%
		1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
5,779,101	55.0%	100.0%	55.0%	(28,665.19)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
LAND	458,326	55.00%	7.93%	4.36%	(2,273.36)
IMPROVEMENTS	5,320,775	55.00%	92.07%	50.64%	(26,391.83)
PERSONAL PROPERTY	-	55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

ELKO COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 3

EXCLUDES STATE DEBT

Ormat Tuscarora Transmission 2019-20

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
0.025767	51,396.97	(28,268.34)	23,128.63	100.000%	23,128.62	(38,676.23)	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
Renewable Energy Fund							10,407.88		45.000%
State of Nevada	0.001700	1	3,390.96	(1,865.03)	1,525.93	6.598%		(3,390.96)	0.000%
Elko County School District	0.015000	1	29,920.23	(16,456.13)	13,464.10	58.214%	7,928.33	(21,991.90)	34.279%
Elko County	0.008386	1	16,727.40	(9,200.07)	7,527.33	32.546%	4,432.47	(12,294.93)	19.164%
Elko Convention & Visitors Authority	0.000392	1	781.92	(430.06)	351.86	1.521%	207.19	(574.73)	0.896%
Elko Television District	0.000289	1	576.46	(317.05)	259.41	1.122%	152.75	(423.71)	0.660%
		1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
5,699,092	55.0%	100.0%	55.0%	(28,268.34)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
LAND	467,492	55.00%	8.20%	4.51%	(2,318.83)
IMPROVEMENTS	5,231,600	55.00%	91.80%	50.49%	(25,949.51)
PERSONAL PROPERTY	-	55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

ELKO COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 3

EXCLUDES STATE DEBT

Ormat Tuscarora Transmission 2020-21

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
0.025767	50,677.07	(27,872.38)	22,804.69	100.000%	22,804.69	(38,134.49)	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
Renewable Energy Fund							10,262.11		45.000%
State of Nevada	0.001700	1	3,343.46	(1,838.90)	1,504.56	6.598%		(3,343.46)	0.000%
Elko County School District	0.015000	1	29,501.15	(16,225.63)	13,275.52	58.214%	7,817.29	(21,683.86)	34.279%
Elko County	0.008386	1	16,493.11	(9,071.21)	7,421.90	32.545%	4,370.39	(12,122.72)	19.164%
Elko Convention & Visitors Authority	0.000392	1	770.96	(424.03)	346.93	1.521%	204.29	(566.67)	0.896%
Elko Television District	0.000289	1	568.39	(312.61)	255.78	1.122%	150.61	(417.78)	0.660%
		1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
5,619,267	55.0%	100.0%	55.0%	(27,872.38)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
LAND	476,842	55.00%	8.49%	4.67%	(2,365.21)
IMPROVEMENTS	5,142,425	55.00%	91.51%	50.33%	(25,507.17)
PERSONAL PROPERTY	-	55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

ELKO COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 3

EXCLUDES STATE DEBT

Ormat Tuscarora Transmission 2021-22

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
0.025767	49,958.87	(27,477.37)	22,481.50	100.000%	22,481.51	(37,594.04)	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
Renewable Energy Fund							10,116.68		45.000%
State of Nevada	0.001700	1	3,296.08	(1,812.84)	1,483.24	6.598%		(3,296.08)	0.000%
Elko County School District	0.015000	1	29,083.05	(15,995.68)	13,087.37	58.214%	7,706.50	(21,376.55)	34.279%
Elko County	0.008386	1	16,259.37	(8,942.65)	7,316.72	32.546%	4,308.45	(11,950.92)	19.164%
Elko Convention & Visitors Authority	0.000392	1	760.04	(418.02)	342.02	1.521%	201.40	(558.64)	0.896%
Elko Television District	0.000289	1	560.33	(308.18)	252.15	1.122%	148.48	(411.85)	0.660%
		1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
5,539,629	55.0%	100.0%	55.0%	(27,477.37)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
LAND	486,379	55.00%	8.78%	4.83%	(2,412.51)
IMPROVEMENTS	5,053,250	55.00%	91.22%	50.17%	(25,064.86)
PERSONAL PROPERTY	-	55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

ELKO COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 3

EXCLUDES STATE DEBT

Ormat Tuscarora Transmission 2022-23

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
0.025767	49,242.38	(27,083.32)	22,159.06	100.000%	22,159.06	(37,054.90)	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
Renewable Energy Fund							9,971.58		45.000%
State of Nevada	0.001700	1	3,248.81	(1,786.85)	1,461.96	6.598%		(3,248.81)	0.000%
Elko County School District	0.015000	1	28,665.95	(15,766.27)	12,899.68	58.214%	7,595.97	(21,069.98)	34.279%
Elko County	0.008386	1	16,026.18	(8,814.40)	7,211.78	32.546%	4,246.65	(11,779.53)	19.164%
Elko Convention & Visitors Authority	0.000392	1	749.14	(412.03)	337.11	1.521%	198.51	(550.63)	0.896%
Elko Television District	0.000289	1	552.30	(303.77)	248.53	1.122%	146.35	(405.95)	0.660%
		1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
5,460,181	55.0%	100.0%	55.0%	(27,083.32)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
LAND	496,106	55.00%	9.09%	5.00%	(2,460.76)
IMPROVEMENTS	4,964,075	55.00%	90.91%	50.00%	(24,622.56)
PERSONAL PROPERTY	-	55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

ELKO COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 3

EXCLUDES STATE DEBT

Ormat Tuscarora Transmission 2023-24

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
0.025767	48,527.62	(26,690.19)	21,837.43	100.000%	21,837.43	(36,517.03)	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
Renewable Energy Fund							9,826.84		45.000%
State of Nevada	0.001700	1	3,201.65	(1,760.91)	1,440.74	6.598%		(3,201.65)	0.000%
Elko County School District	0.015000	1	28,249.87	(15,537.43)	12,712.44	58.214%	7,485.72	(20,764.15)	34.279%
Elko County	0.008386	1	15,793.56	(8,686.46)	7,107.10	32.545%	4,185.02	(11,608.54)	19.164%
Elko Convention & Visitors Authority	0.000392	1	738.26	(406.04)	332.22	1.521%	195.63	(542.63)	0.896%
Elko Television District	0.000289	1	544.28	(299.35)	244.93	1.122%	144.22	(400.06)	0.660%
		1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
5,380,928	55.0%	100.0%	55.0%	(26,690.19)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
LAND	506,028	55.00%	9.40%	5.17%	(2,509.97)
IMPROVEMENTS	4,874,900	55.00%	90.60%	49.83%	(24,180.22)
PERSONAL PROPERTY	-	55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

ELKO COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 3

EXCLUDES STATE DEBT

Ormat Tuscarora Transmission 2024-25

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
0.025767	47,814.69	(26,298.07)	21,516.62	100.000%	21,516.62	(35,980.55)	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
Renewable Energy Fund							9,682.48		45.000%
State of Nevada	0.001700	1	3,154.62	(1,735.04)	1,419.58	6.598%		(3,154.62)	0.000%
Elko County School District	0.015000	1	27,834.84	(15,309.16)	12,525.68	58.214%	7,375.75	(20,459.09)	34.279%
Elko County	0.008386	1	15,561.53	(8,558.84)	7,002.69	32.545%	4,123.53	(11,438.00)	19.164%
Elko Convention & Visitors Authority	0.000392	1	727.42	(400.08)	327.34	1.521%	192.75	(534.67)	0.896%
Elko Television District	0.000289	1	536.28	(294.95)	241.33	1.122%	142.11	(394.17)	0.660%
		1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
5,301,874	55.0%	100.0%	55.0%	(26,298.07)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
LAND	516,149	55.00%	9.74%	5.35%	(2,560.17)
IMPROVEMENTS	4,785,725	55.00%	90.26%	49.65%	(23,737.90)
PERSONAL PROPERTY	-	55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

ELKO COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 3

EXCLUDES STATE DEBT

Ormat Tuscarora Transmission 2025-26

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
0.025767	47,103.57	(25,906.97)	21,196.60	100.000%	21,196.60	(35,445.44)	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
Renewable Energy Fund							9,538.47		45.000%
State of Nevada	0.001700	1	3,107.70	(1,709.24)	1,398.46	6.598%		(3,107.70)	0.000%
Elko County School District	0.015000	1	27,420.87	(15,081.48)	12,339.39	58.214%	7,266.05	(20,154.82)	34.279%
Elko County	0.008386	1	15,330.09	(8,431.55)	6,898.54	32.546%	4,062.20	(11,267.89)	19.164%
Elko Convention & Visitors Authority	0.000392	1	716.60	(394.13)	322.47	1.521%	189.89	(526.71)	0.896%
Elko Television District	0.000289	1	528.31	(290.57)	237.74	1.122%	139.99	(388.32)	0.660%
		1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
5,223,022	55.0%	100.0%	55.0%	(25,906.97)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
LAND	526,472	55.00%	10.08%	5.54%	(2,611.38)
IMPROVEMENTS	4,696,550	55.00%	89.92%	49.46%	(23,295.59)
PERSONAL PROPERTY	-	55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

ELKO COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 3

EXCLUDES STATE DEBT

Ormat Tuscarora Transmission 2026-27

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
0.025767	46,394.29	(25,516.86)	20,877.43	100.000%	20,877.43	(34,911.70)	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
Renewable Energy Fund							9,394.84		45.000%
State of Nevada	0.001700	1	3,060.90	(1,683.50)	1,377.40	6.598%		(3,060.90)	0.000%
Elko County School District	0.015000	1	27,007.97	(14,854.38)	12,153.59	58.214%	7,156.64	(19,851.33)	34.279%
Elko County	0.008386	1	15,099.26	(8,304.59)	6,794.67	32.546%	4,001.04	(11,098.22)	19.164%
Elko Convention & Visitors Authority	0.000392	1	705.81	(388.20)	317.61	1.521%	187.03	(518.78)	0.896%
Elko Television District	0.000289	1	520.35	(286.19)	234.16	1.122%	137.88	(382.47)	0.660%
		1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
5,144,376	55.0%	100.0%	55.0%	(25,516.86)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
LAND	537,001	55.00%	10.44%	5.74%	(2,663.60)
IMPROVEMENTS	4,607,375	55.00%	89.56%	49.26%	(22,853.26)
PERSONAL PROPERTY	-	55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

ELKO COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 3

EXCLUDES STATE DEBT

Ormat Tuscarora Transmission 2027-28

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
0.025767	45,686.93	(25,127.81)	20,559.12	100.000%	20,559.12	(34,379.41)	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
Renewable Energy Fund							9,251.60		45.000%
State of Nevada	0.001700	1	3,014.23	(1,657.83)	1,356.40	6.598%		(3,014.23)	0.000%
Elko County School District	0.015000	1	26,596.19	(14,627.90)	11,968.29	58.214%	7,047.52	(19,548.67)	34.279%
Elko County	0.008386	1	14,869.04	(8,177.97)	6,691.07	32.546%	3,940.04	(10,929.00)	19.164%
Elko Convention & Visitors Authority	0.000392	1	695.05	(382.28)	312.77	1.521%	184.18	(510.87)	0.896%
Elko Television District	0.000289	1	512.42	(281.83)	230.59	1.122%	135.78	(376.64)	0.660%
		1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
5,065,941	55.0%	100.0%	55.0%	(25,127.81)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
LAND	547,741	55.00%	10.81%	5.95%	(2,716.88)
IMPROVEMENTS	4,518,200	55.00%	89.19%	49.05%	(22,410.93)
PERSONAL PROPERTY	-	55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

ELKO COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 3

EXCLUDES STATE DEBT

Ormat Tuscarora Transmission 2028-29

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
0.025767	44,981.52	(24,739.84)	20,241.68	100.000%	20,241.69	(33,848.59)	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
Renewable Energy Fund							9,108.76		45.000%
State of Nevada	0.001700	1	2,967.69	(1,632.23)	1,335.46	6.598%		(2,967.69)	0.000%
Elko County School District	0.015000	1	26,185.54	(14,402.05)	11,783.49	58.214%	6,938.71	(19,246.83)	34.279%
Elko County	0.008386	1	14,639.46	(8,051.70)	6,587.76	32.546%	3,879.20	(10,760.26)	19.164%
Elko Convention & Visitors Authority	0.000392	1	684.32	(376.38)	307.94	1.521%	181.33	(502.99)	0.896%
Elko Television District	0.000289	1	504.51	(277.48)	227.03	1.122%	133.69	(370.82)	0.660%
		1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
4,987,721	55.0%	100.0%	55.0%	(24,739.84)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
LAND	558,696	55.00%	11.20%	6.16%	(2,771.22)
IMPROVEMENTS	4,429,025	55.00%	88.80%	48.84%	(21,968.62)
PERSONAL PROPERTY	-	55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

ELKO COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 3

EXCLUDES STATE DEBT

Ormat Tuscarora Transmission 2029-30

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
0.025767	44,278.06	(24,352.94)	19,925.12	100.000%	19,925.12	(33,319.24)	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
Renewable Energy Fund							8,966.30		45.000%
State of Nevada	0.001700	1	2,921.28	(1,606.70)	1,314.58	6.598%		(2,921.28)	0.000%
Elko County School District	0.015000	1	25,776.03	(14,176.82)	11,599.21	58.214%	6,830.19	(18,945.84)	34.279%
Elko County	0.008386	1	14,410.52	(7,925.79)	6,484.73	32.546%	3,818.53	(10,591.99)	19.164%
Elko Convention & Visitors Authority	0.000392	1	673.61	(370.49)	303.12	1.521%	178.50	(495.11)	0.896%
Elko Television District	0.000289	1	496.62	(273.14)	223.48	1.122%	131.60	(365.02)	0.660%
		1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
4,909,720	55.0%	100.0%	55.0%	(24,352.94)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
LAND	569,870	55.00%	11.61%	6.38%	(2,826.64)
IMPROVEMENTS	4,339,850	55.00%	88.39%	48.62%	(21,526.30)
	-	55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

ELKO COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 3

EXCLUDES STATE DEBT

Ormat Tuscarora Transmission 2030-31

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
0.025767	43,576.64	(23,967.16)	19,609.48	100.000%	19,609.48	(32,791.43)	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
Renewable Energy Fund							8,824.27		45.000%
State of Nevada	0.001700	1	2,875.01	(1,581.26)	1,293.75	6.598%		(2,875.01)	0.000%
Elko County School District	0.015000	1	25,367.70	(13,952.24)	11,415.46	58.214%	6,721.99	(18,645.71)	34.279%
Elko County	0.008386	1	14,182.24	(7,800.23)	6,382.01	32.546%	3,758.04	(10,424.20)	19.164%
Elko Convention & Visitors Authority	0.000392	1	662.94	(364.62)	298.32	1.521%	175.67	(487.27)	0.896%
Elko Television District	0.000289	1	488.75	(268.81)	219.94	1.122%	129.51	(359.24)	0.660%
		1	-	-	-	0.000%	-	-	0.000%
		1	-	-	-	0.000%	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
4,831,943	55.0%	100.0%	55.0%	(23,967.16)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
LAND	581,268	55.00%	12.03%	6.62%	(2,883.18)
IMPROVEMENTS	4,250,675	55.00%	87.97%	48.38%	(21,083.98)
PERSONAL PROPERTY	-	55.00%	0.00%	0.00%	-
			0.00%	0.00%	-

Ormat Tuscarora Transmission

266 Poles with 24.5 miles of transmission line

Asset Group	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Land												
	\$ 399,000	\$ 406,980	\$ 415,120	\$ 423,422	\$ 431,890	\$ 440,528	\$ 449,339	\$ 458,326	\$ 467,492	\$ 476,842	\$ 486,379	\$ 496,106
Transmission System Interconnection						\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 5,945,000	\$ 5,855,825	\$ 5,766,650	\$ 5,677,475	\$ 5,588,300	\$ 5,499,125	\$ 5,409,950	\$ 5,320,775	\$ 5,231,600	\$ 5,142,425	\$ 5,053,250	\$ 4,964,075
TOTAL REAL PROPERTY TAX	\$ 6,344,000	\$ 6,262,806	\$ 6,181,771	\$ 6,100,898	\$ 6,020,191	\$ 5,939,654	\$ 5,859,290	\$ 5,779,101	\$ 5,699,093	\$ 5,619,268	\$ 5,539,630	\$ 5,460,182

Ormat Tuscarora Transmissio
 266 Poles with 24.5 miles of trar

Asset Group	2023	2024	2025	2026	2027	2028	2029	2030	2031
Land									
	\$ 506,028	\$ 516,149	\$ 526,472	\$ 537,001	\$ 547,741	\$ 558,696	\$ 569,870	\$ 581,268	\$ 592,893
Transmission System Interco	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 4,874,900	\$ 4,785,725	\$ 4,696,550	\$ 4,607,375	\$ 4,518,200	\$ 4,429,025	\$ 4,339,850	\$ 4,250,675	\$ 4,161,500
TOTAL REAL PROPERTY TAX	\$ 5,380,929	\$ 5,301,875	\$ 5,223,023	\$ 5,144,377	\$ 5,065,942	\$ 4,987,722	\$ 4,909,721	\$ 4,831,943	\$ 4,754,394