

**BEFORE THE NEVADA ENERGY DIRECTOR  
NEVADA STATE OFFICE OF ENERGY**

**EXHIBIT I**

12-0306SPV  
Renewable Energy Tax Abatement Application  
for partial sales and use tax abatement  
NRS 701A.300-390  
R094-10

By

FRV Spectrum Solar, LLC

Public Hearing  
Thursday June 14, 2012  
11:00 AM  
Nevada State Office of Energy  
Room 202  
755 North Roop Street  
Carson City, Nevada 89701

To Participate via Telephone:  
Conference Dial-In Number: (641) 715-3200  
NSOE Access Code: 649969\*  
Participant Access Code: 649969#

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**Exhibit (A) – Notice of Public Hearing dated May 23, 2012**

**BEFORE THE NEVADA ENERGY DIRECTOR  
NEVADA STATE OFFICE OF ENERGY**

**In the Matter of the Application of:** )

**FRV Spectrum Solar, LLC** )  
\_\_\_\_\_ )

**AFN: 12-0306SPV**

**May 23, 2012**

**NOTICE OF PUBLIC HEARING**

PLEASE TAKE NOTICE that a public hearing will be held before the Nevada Energy Director ("Director") regarding the above application at the following date, time, and location:

**Thursday, June 14, 2012**

**11:00 AM**

**Nevada State Office of Energy**

**755 N. Roop Street, Suite 202**

**Carson City, NV 89701**

**To Participate via Telephone:**

**Conference Dial-in Number: (641) 715-3200**

**NSOE Access Code: 649969\***

**Participant Access Code: 649969#**

The hearing is being held pursuant to NRS 701A.360 (5) to determine whether the Application filed by FRV Spectrum Solar, LLC, with the Nevada State Office of Energy ("NSOE") on April 5, 2012 for the construction of a solar photovoltaic facility, meets the tax abatement criteria established in NRS 701A.300 through 701A.390 and adopted regulation LCB File No. R094-10 and is, therefore, entitled to partial abatement of sales and use taxes and property tax as provided in NRS 701A.300 through 701A.390. The hearing shall be considered a contested case pursuant to NRS chapter 233B and shall be held and decided openly and publicly. FRV Spectrum Solar, LLC and all other parties are entitled to present testimony of witnesses, to introduce evidence, and to cross-examine witnesses. FRV Spectrum Solar, LLC and other parties may be represented by legal counsel of their choice.

Pursuant to Section 23 of the applicable but as yet uncodified regulations (presently known as LCB File No. R094-10), the following entities or people may participate in this hearing as a party: (1) The Director of NSOE; (2) The Chief of the Budget Division of the Nevada Department of Administration; (3) The Nevada Department of Taxation; (4) The Board of County Commissioners of the county in which the project or facility will be located; (5) The County Assessor of the county in which the project or facility will be located; (6) The County Treasurer of the county in which the project or facility will be located; (7) the governing body of any city or town in which the project or facility is located; and (8) The Nevada Commission on Economic Development. Any person or entity that desires to participate as a party in the hearing of this matter must file with the Director a notice of its intention to participate in a form as described in Section 23 of LCB File No. R094-10.

If the person or entity is a **state entity**, it must file the notice of intent to participate in a form with the Director, Re: **AFN 12-0306SPV** by e-mail to at [lwals@energy.nv.gov](mailto:lwals@energy.nv.gov) and provide a copy of the notice of intent to participate in a form to the applicant's legal counsel, Russell Baruffi at [RBaruffi@sunedison.com](mailto:RBaruffi@sunedison.com) no later than: May 31, 2012

If the person or entity is or represents a **county, city, or township**, it must file the notice of intent in a form to participate with the Director, Re: **AFN 12-0306SPV** by e-mail to at [lwals@energy.nv.gov](mailto:lwals@energy.nv.gov) and provide a copy of the notice of intent to participate in a form to the applicant's legal counsel, Russell Baruffi at [RBaruffi@sunedison.com](mailto:RBaruffi@sunedison.com) no later than June 13, 2012.

The Director shall also allow public comment at a time appropriate to the conduct of the hearing.

To facilitate the expeditious and efficient consideration of the FRV Spectrum Solar, LLC application, the Director directs FRV Spectrum Solar, LLC **and any party wishing** to participate in the hearing to file any written testimony they would like the Director to consider to be received by the Director at [lwals@energy.nv.gov](mailto:lwals@energy.nv.gov) **no later than 5:00 p.m. on Tuesday June 5, 2012**. FRV Spectrum Solar, LLC and participating parties wishing to **respond** to the written testimony must file responsive testimony with the Director at [lwals@energy.nv.gov](mailto:lwals@energy.nv.gov) **no later than 5:00 p.m. on Tuesday June 12, 2012**.

The notice of intent to participate in a form and all written testimonies will be made available on the Director's website.

Copies of the public records related to FRV Spectrum Solar, LLC's application are available upon request to the Director by fax at (775) 687-1869, by e-mail addressed to [lwals@energy.nv.gov](mailto:lwals@energy.nv.gov) or by mail addressed to: Nevada State Office of Energy, 755 North Roop Street, Suite 202, Carson City, Nevada 89701.

Members of the public who are disabled and require special accommodations or assistance at the hearing should notify the Director in writing by mail addressed to: Nevada State Office of Energy, 755 North Roop Street, Suite 202, Carson City, NV 89701, by fax at (775) 687-1869, or by e-mail addressed to [lwals@energy.nv.gov](mailto:lwals@energy.nv.gov), no later than 7 business days prior to the hearing.

By the Nevada State Office of Energy Director,



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Stacey Crowley

Dated: Carson City, Nevada May 22, 2012

**Exhibit (B)** – Pre-application filed with the Nevada Energy Director  
on May 5, 2011.

Brian Sandoval  
Governor

STATE OF NEVADA



Stacey Crowley, Director  
REEEA Acting Commissioner  
755 N. Roop Street  
Suite 202  
Carson City, NV 89701  
(775) 687-1850  
Fax: (775) 687-1869

**NEVADA ENERGY COMMISSIONER  
RENEWABLE ENERGY AND ENERGY EFFICIENCY AUTHORITY**

**Nevada Renewable Energy Tax Abatement Pre-Application Form**  
(Please refrain from making any changes to this form)

1. Pre-application Filing Date:

5/10/11

2. Applying for:

Sales and Use Tax Abatement Only  Property Tax Abatement Only  Both

3. Name of business applying for the abatement (Please attach a copy of the Nevada State Business License issued by the Secretary of State):

FRV Spectrum Solar, LLC

4. Name of the proposed facility:

FRV Spectrum Solar

5. Type of Nevada Facility (please check all that are relevant to the proposed facility):

Process Heat from Solar Energy

Geothermal

Solar PV

Wind

Biomass

Waterpower

Fuel Cells

Transmission that is interconnected to a renewable energy or geothermal facility (please include an attachment that describes the transmission facility and its function)

Transmission that contributes to the capability of the electrical grid to accommodate and transmit electricity produced from Nevada renewable energy facilities and/or geothermal facilities (please include an attachment that describes the transmission facility, anticipated capacity of the transmission allocated for the electricity transmitted from the Nevada Renewable Energy and/or Geothermal Facilities, and the possible Nevada renewable energy and/or geothermal facilities that will be connected to the proposed transmission facility.)

6. List each county, city, and/or town in which the facility will be built:

Clark County, NV

7. Describe the primary and other sources of energy for the operation of the facility:

Solar Irradiation

8. Nameplate production capacity of the facility:

37.5 MW DC / 30.0 MW AC

9. Anticipated capital investment amount:

\$115 million

10. Describe how the facility will be financed:

Third Party Non-Recourse Project Finance

11. Will the facility or any portion of the facility be located on residential property?

Yes  No (Please describe in attachment if yes)

12. Will the facility be built on (please check all that are relevant to the proposed facility):

- Private Land
- BLM Land
- Other Governmental Entity Land
- Other

Please describe each selected:

300 ACRES OF PRIVATE LAND.

13. Will the facility or any portion of the facility be owned, operated, or otherwise controlled by a governmental entity?

Yes  No (Please describe in an attachment if yes)

14. Will funding be provided by a Nevada governmental entity for the acquisition, design or construction of the facility or for the acquisition of any land?

Yes  No (Please describe in an attachment if yes)

15. Will the facility be receiving or be awarded other abatements or exemptions from the sale/use taxes and property taxes?

Yes  No (Please describe in an attachment if yes)

16. How long is it anticipated that the facility will be operational?

25 years



17. Name of the utility of company with which the applicant has a long-term power purchase agreement (PPA) and the length of the agreement (if there is no existing PPA, please include an attachment that describes the plan and phase for the PPA):

NEVADA POWER COMPANY

18. Anticipated first date of purchasing tangible personal property for the project:

DECEMBER 2011

19. Anticipated date or time range for the start of construction:

DECEMBER 2011

20. Anticipated date or time range for the commencement of operation of the facility:

DECEMBER 2012

21. Attach a chart or table for the project phases and provide a short description and timeline for each phase:

PLEASE SEE ATTACHMENT

22. How many full-time construction employees will be employed during the second quarter of the construction and how many of them will be residents of Nevada?

160 EMPLOYEES THE MAJORITY WILL BE LOCAL NV RESIDENTS

23. How many full-time and part-time construction employees are anticipated to be employed during the entire construction phase and how many of them will be residents of Nevada? (Please provide estimated break down for each quarter)

400 FULL TIME + 20 PART TIME, MAJORITY WILL BE NV RESIDENTS.

Q1: 100 FT + 20 PT

Q2: 160 FT + 20 PT

Q3: 400 FT + 20 PT

Q4: 200 FT + 20 PT

24. Anticipated average hourly wage paid to the employees working on the construction of the facility during the entire construction period (excluding management and administrative employees) :

\$ 36.17 / hr

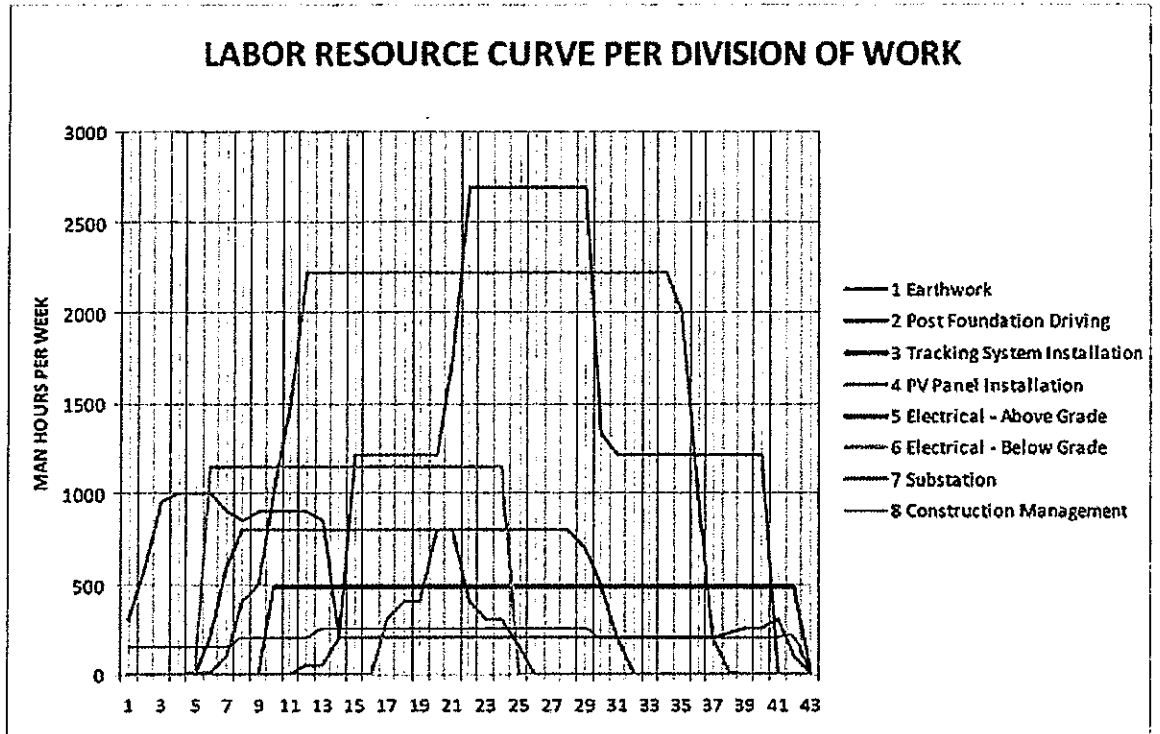
25. How many full-time employees will be employed once the facility is operational?

3-5 FT EMPLOYEES

26. Anticipated average hourly wage paid to the operational employees of the facility :

\$ 30 / hr

## Man Power Curve



- 1- Earthwork: involves all civil work including roads, grading,
- 2- Post foundation driving refers to the structural piles that support the solar tracking system
- 3- Tracking system installation will involve the mechanical structure mounting
- 4- PV Panels installation refers to the mounting of the solar panels on the tracker structure
- 5- Electrical above grade refers to all the DC cabling, combiner box setup, inverters and MV transformers work
- 6- Electrical below grade refers to all the cabling in trenches on the DC and AC side
- 7- Substation work involves all transformer, switchgear, protection work on the high side
- 8- Construction management refers to all managerial activities required to deliver the project.

<sup>1</sup> Statewide wage thresholds available at <https://www.nevadaworkforce.com/article.asp?ARTICLEID-2786>

**27. Will health insurance plan for construction employees with an option for dependents be offered to all construction employees?**

Yes  No (Please describe if yes)

General Contracting will provide Health Care

**28. Name, address, telephone number and e-mail of a designated representative(s)**  
(Please list at least one technical person who is familiar with the proposed facility)

MICHAEL LUTTENFELD, Director of Development - 415-229-8867  
AMINE ALAMI, Sr. Manager of Technical - 415-229-8874

**29. Name, address, telephone number and e-mail of a designated attorney (if any):**

I, Jose Benjumea, by signing this Pre-Application do hereby attest and affirm under penalty of perjury to the following:

- (1) I have the legal capacity to submit this Pre-Application on behalf of the applicant;
- (2) I have prepared and am personally knowledgeable regarding the contents of this Pre-Application; and
- (3) The contents of this Pre-Application are true, correct, and complete.

  
SIGNATURE

3/12/11  
DATE

JOSE BENJUMEA, PRESIDENT, FTV  
NAME AND TITLE (Please print)

**Exhibit (C) – Application (Redacted) filed with the Nevada State Office of Energy on April 5, 2012**

State of Nevada  
Renewable Energy Tax Abatement Application  
REEEA

**Facility Information**

**Type of Incentives** (Please check all that the company is applying for on this application)

Sales & Use Tax Abatement

Property Tax Abatement

**Company Information** (Legal name of company under which business will be transacted in Nevada.)

Company Name: FRV Spectrum Solar, LLC

Department of Taxation's Tax Payer ID number: (business license number: NV20110118729)

Federal Employer ID number (FEIN, EIN or FID): 27-2955091

NAICS Code: 221119

Description of Company's Nevada Operations: FRV Spectrum Solar will own and operate the 30MWac solar PV facility and sell all power and renewable energy benefits to Nevada Power Co under a 25 yr PPA

Percentage of Company's Market inside Nevada: 100%

Mailing Address: 44 Montgomery St, Suite #2200

City: San Francisco	State: CA	Zip Code: 94104
Phone: 415-229-8867	Fax:	

Taxation District where facility is located:

**Nevada Facility**

Type of Facility (please check all that are relevant to the facility)

- Geothermal
- Process Heat from Solar Energy
- Solar PV
- Solar Thermal
- Wind
- Biomass
- Waterpower
- Fuel Cells
- Transmission that is interconnected to a renewable energy or geothermal facility
- Transmission that contributes to the capability of the electrical grid to accommodate and transmit electricity produced from Nevada renewable energy facilities and/or

Name Plate Production Capacity of the Facility: 37.5MWdc / 30.0MWac

Net Output Production Capacity of the Facility in MW: 30.0MWac

Annual Net Production Capacity of the Facility in MWh (or other appropriate unit): 74,950 MWh per year

State of Nevada  
Renewable Energy Tax Abatement Application  
REEEA

Anticipated first date of purchasing tangible personal property for the project: May 2012	
Anticipated date or time range for the start of construction: June 2012	
Anticipated date or time range for the commencement of operation of the facility: December 2012	
Address of the Real Property for the Generation Facility: PabCo Road	
City: Las Vegas	State: NV

Size of the total Facility Land (acre): 311 acres
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Are you required to file any paper work with the PUC and/or FERC? Yes		
If yes,	Purpose of the Filing with PUC: PPA approval	Filing Date OR Anticipated filing Date: March 2011
If yes,	Purpose of the Filing with FERC: Interconnection Agreement approval	Filing Date OR Anticipated filing Date: June 2012

List All the county(s), Cities, and Towns where the facility will be located	
1	Unincorporated Clark County
2	
3	
4	
5	
6	
7	
8	
9	

State of Nevada  
Renewable Energy Tax Abatement Application  
REEEA

**PLEASE ATTACH:**

1	Description of the Technology and Complete Facility including generation, transmission or distribution, the physical point at which the ownership of energy is transferred and nature of the connection to the transmission grid. <b>See Attachment 1</b>
2	Complete and legal description of the location of the proposed facility, including a regional facility map that identifies the location, county boundaries and state boundaries of the proposed facility or a reference to any such map of appropriate scale <b>See Attachment 2</b>
3	Description of any natural or nonrenewable resources that will be affected by or required to be used in the construction or operation of the proposed facility, including statement of any areas of mitigation, controversy, issue or concern <b>See Attachment 3</b>
4	Summary of the PUC and FERC Dockets if any PUC and FERC filing have started <b>See Attachment 4</b>
5	Copy of the Business Plan for the Nevada Facility <b>See Attachment 5</b>
6	For Expansion Applications, Copy of the most recent assessment schedule and tax bill from the County Assessor's Office or the Department of Taxation <b>Not Applicable</b>
7	Website link to company profile <b>www.sunedison.com</b>
8	Copy of the Current Nevada State Business License <b>See Attachment 6</b>

**List of Required Permits or Authorizations for the Proposed Facility**

Permit or Authorization Title	Issuing Agency	Project Circumstance Requiring Permit or Authorization	Steps to Obtain Permit	Application Date	Approval Date or Expected Approval Date
<b>I. Federal Permits or Authorizations</b>					
Jurisdictional Determination (JD)	U.S Army Corps of Engineers (USACE), St. George Regulatory Office	Determination of jurisdictional waters of the U.S. would trigger permit conditions under Section 404 of the Clean Water Act.	Contacting the local Corps Regulatory field office. Applicants must supply the following information to the Corps: 1. Agent authorization letter. 2. Survey plat (or copy) accurately depicting property lines. 3. A sketch or survey accurately depicting the limits of Corps jurisdiction. 4. If requesting verification of a jurisdictional wetland determination/delineation, you must supply data sheets documenting the presence or absence of wetland indicators identified in the 1987 USACE Wetland Delineation Manual. Submit a self-certification or apply for and obtain FERC certification of QF status.		Received confirmation of no jurisdictional waters on Feb 2011
Qualifying Facility Certificate	Federal Energy Regulatory Commission	A generating facility that does not want to be classified as a "public utility" under the Public Utility Holding Company Act and regulated by FERC must qualify as a Qualifying Facility.			Expected July 2012
<b>II. State of Nevada Permits or Authorizations</b>					
State Business License and Certificate to Do Business as a Foreign Entity	Secretary of State of Nevada	Any person doing business in the State of Nevada must obtain, prior to doing any business, a State Business License. The Business License is renewed annually. In addition, a foreign business entity must be registered with the Secretary of State to do business in Nevada.	File an application. Filing an application online makes the filing effective immediately.		Done
Construction Stormwater Discharge Permit (NOI)	Nevada Division of Environmental Protection (NDEP)	Construction of the project has the potential to discharge sediment in stormwater and will involve disturbance of more than one acre. National Pollution Discharge Elimination System (NPDES) requires filing a Notice of Intent (NOI) to use the General Stormwater Discharge Permit and the preparation of a Stormwater Pollution Prevention Plan (SWPPP).	Project owner prepares the SWPPP and notifies the NDEP of its intention (NOI) to use the General Stormwater Permit within 48 hrs of starting construction. The NOI must be submitted 2 days before moving dirt, and the SWPPP must be finalized prior to issuance of the NOI		Expected June 2012
Renewable Energy Systems Certificate	Public Utilities Commission of Nevada	A renewable energy system who wishes to sell portfolio energy credits must apply to, and be approved by, the PUCN.	Project owner must file an application with the PUCN, including a map of the project, the type of renewable energy system, the rating of the electrical capacity of the renewable energy system, the estimated yearly generation or savings of electricity by the renewable energy system, the location and type of metering used by the renewable energy system, and proof that the applicant is a portfolio energy system or efficiency measure or an owner of portfolio energy credits.		Expected July 2012



Water Pollution Control Permit	Nevada Division of Environmental Protection (NDEP)	A permit may be required if it is anticipated that pollution (including dirt, soil or other debris) from construction of the project could reach surface or well water. If the need for the permit is questionable, you may apply for one because the Division is authorized to make a finding of "No Permit Necessary."	Nevada uses the Federal NPDES Discharge Permit Program Forms, which can be obtained from the EPA web site. Permits must be applied for one hundred eighty (180) days in advance of an anticipated discharge. A public hearing can be required prior to issuance of a discharge permit; if so required, anticipate ninety (90) to one hundred twenty (120) days from application to issuance.	Expected June 2012
Temporary Authorization to Discharge Permit	Nevada Division of Environmental Protection (NDEP)	Required storm water discharge associated with construction activity disturbing at least 1 acre.; IF 250 gpm are found on site OR if the discharge will occur for more than 48 hours	Requires NOI and SWPPP to be on-site. Upon receipt of fees and NOI it is considered processed. Can be done from 1 to 6 months prior to construction, but 2-3 months prior is ideal	Expected June 2012
Super Load Permit	Nevada Department of Transportation	Large or oversized equipment travelling on state roads, or unusual impacts to traffic.	Super-Load Permit applications must be complete and received 30 days prior to any movement.	Expected June 2012
<b>III. County Permits/Authorizations</b>				
Title 30 Land Use Approval/Special Use Permit	Clark County Planning Department	Construction of the project on lands within Clark County.	Prepare required submittals: application, disclosure form, fire permit survey form, site plans, floor plans, elevations, landscape plan, assessor's map, deed, legal description, parking analysis, justification letter, fees, locator map, traffic impact analysis, RISE reports, and FAA submittal.	Received Oct 2010
Land Development Review	Clark County Regional Flood Control District	For the Local Administrator to determine if there is a flood hazard. If the proposed development would impact the implementation of the Master Plan, the Local Administrator shall defer to the Chief Engineer for a final determination.	Development proposals must be submitted to the District for review if the development has regional flood control significance. Apply 6 months before construction begins. After talking with Layne Webber in CC DS, there are no flood zone issues that will require any additional permitting or authorizations	Expected April 2012
Surface Area Disturbance (SAD) Dust Control Permit	Clark County Department of Air Quality and Environmental Management (DAQEM)	Grading the collector field, access road, and transmission access would exceed .25 acre. Section 94 of the Clark County Air Quality Regulations.	Project owner submits an assessor's map, owner's designation, and per-acre fee. Applicant will apply for this permit 10 days before construction begins.	Expected June 2012
Stationary Services	Clark County Department of Air Quality and Environmental Management (DAQEM)	If there are any "stationary source equipment (generators, etc) onsite permanently, this permit would then be required	It is unlikely the Project will include any stationary source equipment; however, need to discuss with FRV to confirm.	Expected June 2012
Off-Site Improvement Permit	Clark County Development Services Department	Required if there are any off-site improvements	If there are no off-sites proposed for the project (sidewalk, sewer, gutter, street lights, etc) then the grading plan can be submitted in lieu of the off-site improvements	Expected June 2012
Grading Permit	Clark County Building Department	Land disturbance activities including: clearing vegetation, rough grading, stockpiling, or altering the natural ground surface or its elevation.	A Land Use Application, grading plan, improvement plan and bond estimate (where applicable), dust control permit, and dust mitigation plan must all be approved before issuance of a grading permit. MSHCP fees must be paid. Finally, a Plan Land Disturbance Report, and Soils report need to be completed.	Expected June 2012
Fee - Based on amount of cut and fill				

Encroachment Permit	Clark County Public Works	Required if any work is being done within a county right-of-way	The applicant must complete an application for a permit on the forms provided by the Department of Public Works and must submit all plans, engineering calculations and other data that is required and applicant has agreed in writing to comply with all conditions as stated on permit.	Expected June 2012
Development Agreement	Clark County Planning Department	The land use application was approved with a condition for the Development Agreement between the Project Proponent and the County Building in the county.	Coordinate and meet with County staff to begin the Development Agreement process	Expected June 2012
Building Permit	Clark County Building Department		All land use applications need to be approved beforehand. After discussion with Clark County staff it was determined that the requirements would be specific to the project, as would the processing time for issuance of a building permit.	Expected June 2012
Business License	Clark County Department of Business License.	The business location address is in the unincorporated area of Clark County	To obtain a business license the following needs to be submitted to the County: a completed business license application for Clark County, zoning approval, completed fire department survey form, proof rights to business property, proof of compliance from the Nevada Department of Taxation, provide a Certificate of Good Standing from the Nevada Secretary of State, proof of compliance with the Nevada State License Department, and Affirmation of Compliance with Mandatory Industrial Insurance Requirements. All required land use applications have to be approved before a business license can be approved. The following inspections must also be complete: Approval by the Department of Air Quality and Environmental Management, Building Department Inspection, Business License Technician Finalization, and a Fire Department Inspection.	Expected June 2012
<b>IV. City Permits/Authorizations</b>				

State of Nevada  
Renewable Energy Tax Abatement Application  
REEEA

NOTE: Project contractors, subcontractors, and other entities including owner that will be purchasing goods and equipment for the construction of the Facility are entitled to claim or receive the sales and use tax abatement

**Contractors and Subcontractors List**

<b>Vendor 1</b>	TBD
<b>Tax ID</b>	
<b>Contact</b>	
<b>Mailing Address</b>	
<b>E-Mail</b>	

<b>Vendor 2</b>	
<b>Tax ID</b>	
<b>Contact</b>	
<b>Mailing Address</b>	
<b>E-Mail</b>	

<b>Vendor</b>	
<b>Tax ID</b>	
<b>Contact</b>	
<b>Mailing Address</b>	
<b>E-Mail</b>	

<b>Vendor 3</b>	
<b>Tax ID</b>	
<b>Contact</b>	
<b>Mailing Address</b>	
<b>E-Mail</b>	

<b>Vendor 4</b>	
<b>Tax ID</b>	
<b>Contact</b>	
<b>Mailing Address</b>	
<b>E-Mail</b>	

<b>Vendor 5</b>	
<b>Tax ID</b>	
<b>Contact</b>	
<b>Mailing Address</b>	
<b>E-Mail</b>	

<b>Vendor 6</b>	
<b>Tax ID</b>	
<b>Contact</b>	
<b>Mailing Address</b>	
<b>E-Mail</b>	

State of Nevada  
Renewable Energy Tax Abatement Application  
REEEA

**Employment Information**

**Employment**

**New Operations or Expansion**

CONSTRUCTION EMPLOYEES	Full Time	Part Time
Number of anticipated construction employees who will be employed during the entire construction phase?	200	0
Number of anticipated construction employees who will be Nevada Residents?	172	0
Average anticipated hourly wage of construction employees, excluding management and administrative employees:	\$37.29	N/A
Number of anticipated construction employees who will be employed during the second-quarter of construction?	85	0
Number of anticipated second-quarter construction employees who will be Nevada Residents?	75	0
<b>PERMANENT EMPLOYEES</b>		
Number of anticipated permanent employees who will be employed as of the end of its first fourth-quarter of new operations or expansion?	6	0
Average anticipated hourly wage of permanent employees, excluding management and administrative employees:	45.24	N/A
Number of permanent employees who were employed prior to the expansion?	N/A	N/A
Average hourly wage of current permanent employees, excluding managements and administrative employees	N/A	N/A

**Employee Benefit Program for Construction Employees**

Health insurance for construction employees and an option for dependents must be offered upon employment

List Benefits include medical, dental, vision, flex spending account, but are subject to contract negotiation with selected vendors:

Name of Insurer:  
T&D

Cost of Total Benefit Package:   Varies by wage classification	Cost of Health Insurance for Construction Employees:   Varies by wage classification
--	--



## Second Quarter Construction Employee Schedule

List all anticipated construction employees and associated wages for all persons who will be working on the construction of the facility during the second quarter of construction.

### FULL TIME EMPLOYEES

		(a)	(b)	(c) = (a)+(b)	(e) = (c) x (d)	(f) = $\Sigma(e) / \Sigma(c)$
#	Job Title	# of Nevada Employees	# of Non-Nevada Employees	Total # of Employees	Total Hourly Wage per job title (\$)	Average Hourly Wage (\$)
1	Management and Administrative Employees					
2	Construction Employees, excluding					
	Management and Administrative Employees					
	Journeyman	45	5	50		
	Foreman	5	1	6		
	General Foreman	5	1	6		
	45% Apprentice	0	0	0		
	50% Apprentice	5	1	6		
	60% Apprentice	0	0	0		
	65% Apprentice	5	1	6		
	75% Apprentice	5	0	5		
	85% Apprentice	5	1	6		
	<b>TOTAL</b>	75	10	85		\$37.54

### PART TIME EMPLOYEES

#	Job Title	# of Nevada Employees	# of Non-Nevada Employees	Total # of Employee	Total Weekly Wage per job title (\$)	Average Hourly Wage (\$)
1	Management and Administrative Employees					
2	Construction Employees, excluding					
	Management and Administrative Employees					
	<b>TOTAL</b>					

State of Nevada  
Renewable Energy Tax Abatement Application  
RETEA

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State of Nevada  
Renewable Energy Tax Abatement Application  
REEEA

### Permanent Employee Schedule

List all anticipated permanent employees who will be employed by the Nevada Facility as of the end of its first fourth-quarter of new operations or expansion and the employment per job title will continue next 20 years

#### FULL TIME EMPLOYEES

( c )                      (f) =  $\Sigma(e) / \Sigma(c)$

#	Job Title	# of Employees	Average Hourly Wage (\$)
1	Management and Administrative Employees	6	\$45.24
2	Permanent Employees, excluding Management and Administrative Employees	0	\$45.24
<b>TOTAL 1</b>		<b>6</b>	<b>\$45.24</b>

#### PART TIME EMPLOYEES

1	Management and Administrative Employees	0	\$45.24
2	Permanent Employees, excluding Management and Administrative Employees	0	\$45.24
<b>TOTAL 2</b>		<b>0</b>	<b>\$45.24</b>

<b>TOTAL = TOTAL 1 + TOTAL 2</b>	<b>6</b>	<b>\$45.24</b>
----------------------------------	----------	----------------

<b>TOTAL ANNUAL PAYROLL</b>	<b>\$</b>	<b>564,595.20</b>
-----------------------------	-----------	-------------------



**State of Nevada  
Renewable Energy Tax Abatement Application  
REEEA**

**Supplemental Information**

Please respond to each question. Answers to the questions will assist Department of Taxation staff in determining whether the facility should be locally or centrally assessed. Other questions will assist staff in understanding whether the reported replacement costs capture all aspects of taxable value.

1) Will you have a possessory interest in any governmentally owned property for this facility? Please describe if yes.

No

2) Will the facility, including generation, transmission, or distribution cross state or county boundaries? If yes, please describe.

No

3) Is the facility owned by a subsidiary of a company that is interstate or intercounty in nature? Name and location of the subsidiary company, if yes.

No

4) At what physical point is the ownership of energy transferred? Describe the location and nature of the connection to the transmission grid.

The project will have a 34.5kV/69kV step up transformer on site. A gen-tie line will extend from this transformer, out of the project site, and run 1 mile south to the Pabco substation, which is the point of interconnection. Under our PPA with NV Energy, the point of ownership will be located at the high side of the step-up transformer, not at the point of interconnection.

5) Will the facility be eligible for other abatements or exemptions such as pollution control exemptions? Please describe if yes

No

6) Has your company applied and/or been approved for any abatements or exemptions for this facility or any other facility by the State of Nevada and/or local governments? If yes, list the abatements awarded, name and location of the project, name of the awarder, date of approval, amounts and status of the accounts.

This Spectrum solar project and it's owner, FRV Spectrum Solar, LLC have never received any abatements. However, the parent company of the project - SunEdison - also owns Fotowatio Nevada Solar, LLC which is the project company that owns the Apex solar project. That project was awarded an abatement in 2010.

State of Nevada  
 Renewable Energy Tax Abatements Application  
 REEEA

Summary Report  
 Schedules 1 through 8

Company:

Division:

Line No.	Schedule	Total Estimated RCNLD or Transaction Cost	Department Use Only
1	Sch. 1 Personal Property - Property Tax - Total from Col. J.	\$ 74,895,500.00	
2	Sch. 2 Real Property - Improvements - Total from Col. F.	\$ 4,792,500.00	
3	Sch. 3 Real Property - Land - Total from Col. I	\$ -	
4	Sch. 4 Operating Leases - Total from Col. F	\$ -	
5	Sch. 5 Contributions in Aid of Construction - Total from Col. F	\$ 485,000.00	
6	Sch. 6 First Year Estimated Sales & Use Tax - Total from Col. J	\$ 1,947,283.00	
7	Sch. 7 Second Year Estimated Sales & Use Tax - Total from Col. J	\$ -	
8	Sch. 8 Third Year Estimated Sales & Use Tax - Total from Col. J	\$ -	

**State of Nevada  
Renewable Energy Tax Abatements Application  
REEEA**

**Property Tax: Personal Property  
Schedule 1**

Company Name: SunEdison / FRV Spectrum Solar LLC  
Division: \_\_\_\_\_

**Instructions:**

- (1) List each item of personal property subject to property tax in Col. A. Pursuant to NRS 361.030, personal property includes stocks of goods on hand; any vehicle not included in the definition of vehicle in NRS 371.020; all machines and machinery, all works and improvements, and all property of whatever kind or nature not included in the term "real estate" as that term is defined in NRS 361.035.
- (2) For each item in Col. A, complete the requested information in Col. B and Col. D (if applicable), Col. C and Col. D through Col. J.
- (3) The total estimated cost reported in Col. H should include estimated or actual costs of installation and costs of transportation per NAC 361.1351 and NAC 361.1355. Costs of installation include the costs of direct labor, direct overhead and the capitalized expense of interest or imputed charges for interest which are necessary to make the property available for use.
- (4) Use the Personal Property Manual published by the Department of Taxation to determine the Cost Less Depreciation in Column (J). Select the Life Schedule that is closest to the estimated life of the personal property listed in Col. I. See <http://tax.state.nv.us>. Then select: *Publications/Locally Assessed Properties/Personal Property*

(5) Attach additional sheets as necessary.

A	B	C	D	E	H	I	J
Personal Property Itemized Description	G/L Account No. (if applicable)	Purchased by Facility Owner (FO) Contractor (C) Subcontractor (SC)	Date Purchased (if applicable)	Date Received or Estimated Date of Receipt in Nevada	Estimated Total Acquisition Cost	Estimated Life of Personal Property	Estimated Acquisition Cost Less Depreciation
Inverters							
Modules							
Tracker							
DC Wire							
DC Conduit							
Elec. Equipment (boxes, switches, etc)							
Transformers							
AC Cable							
outdoor lighting							
ground wire							
AC conduit							
Module install							
Inverter install							
Meters - associated hardware							
data loggers - associated hardware							
Security hardware							
Substation - transformer, hardware, protection							
Tracker Foundations							
Equipment pads							
Equipment rental, utilities, storage, security							
Design package - electrical, civil, structural							
<b>Grand Total</b>							<b>\$ 74,895,500.00</b>









**State of Nevada  
Renewable Energy Tax Abatements Application  
REEEA**

**Sales and Use Tax  
First Year of Eligible Abatement  
Schedule 6**

Company Name: SunEdison / FRV Spectrum Solar LLC  
Division: \_\_\_\_\_

**Instructions:**

- (1) List each item of personal property or materials and supplies subject to sales and use tax in Col. A. Refer to NRS Chapter 372 for taxable events.
- (2) For each item in Col. A, complete the requested information in Col. B (if applicable), and Col. C through Col. J.
- (3) Multiply Col. F times Col. G and report the result in Col. H. Find the appropriate sales/use tax rate on the Department of Taxation's website at <http://tax.state.nv.us>. Then scroll to "Quick Links" and select "Sales/Use Tax Rate Map". Place the rate in Col. I.
- (4) Multiply Col. H times Col. I and place the result in Col. J.
- (5) Attach additional sheets as necessary.

A	B	C	D	E	H	I	J
Personal Property or Materials and Supplies Itemized Description	G/L Account No. (if applicable)	Purchased by Facility Owner (FO) Contractor (C) Subcontractor (SC)	Date Purchased	Date Received or Estimated Date of Receipt in	Total Transaction Cost	Applicable Sales Tax Rate	Estimated Sales Tax Paid or to be Paid
Inverters							
Modules							
Tracker							
DC Wire							
DC Conduit							
Elec. Equipment (boxes, switches, etc)							
Transformers							
AC Cable							
outdoor lighting							
ground wire							
AC conduit							
Module install							
Inverter install							
Meters - associated hardware							
data loggers - associated hardware							
Security hardware							
Substation - transformer, hardware, protection							
Tracker Foundations							
Equipment pads							
Equipment rental, utilities, storage, security							
Design package - electrical, civil, structural							
<b>Grand Total</b>							<b>\$ 1,947,283</b>





**State of Nevada  
Renewable Energy Tax Abatements Application  
REEEA**

**Sales and Use Tax  
Third Year of Eligible Abatement  
Schedule 8**

Company Name: SunEdison / FRV Spectrum Solar LLC

Division: \_\_\_\_\_

**Instructions:**

- (1) List each item of personal property or materials and supplies subject to sales and use tax in Col A. Refer to NRS Chapter 372 for taxable events.
- (2) For each item in Col. A, complete the requested information in Col. B (if applicable), and Col. C through Col. J.
- (3) Multiply Col. F times Col. G and report the result in Col. H. Find the appropriate sales/use tax rate on the Department of Taxation's website at <http://tax.state.nv.us>. Then scroll to "Quick Links" and select "Sales/Use Tax Rate Map". Place the rate in Col. I.
- (4) Multiply Col. H times Col. I and place the result in Col. J.
- (5) Attach additional sheets as necessary.

A	B	C	D	E	H	I	J
Personal Property or Materials and Supplies Itemized Description	G/L Account No. (if applicable)	Purchased by Facility Owner (FO) Contractor (C) Subcontractor (SC)	Date Purchased	Date Received or Estimated Date of Receipt in	Total Transaction Cost	Applicable Sales Tax Rate	Estimated Sales Tax Paid or to be Paid
None							0
<b>Grand Total</b>							<b>0</b>

State of Nevada  
Renewable Energy Tax Abatements Application  
REEEA

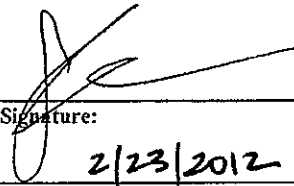


I, SEAN KIERNAN, by signing this Application, I do hereby attest and affirm under penalty of perjury the following:

- (1) I have the legal capacity to submit this Application on behalf of the applicant;
- (2) I have prepared and personally knowledgeable regarding the contents of this Application; and
- (3) The content of this Application are true, correct, and complete.

SEAN KIERNAN  
Name of person authorized for signature:

VICE PRESIDENT, UTILITY-WEST DEVELOPMENT  
Title:

  
Signature:  
2/23/2012  
Date:

**Exhibit (D)** – Energy Related Tax Incentive Fiscal Note as required by NRS 701A.375-1(a)  
by the Budget Division of the State of Nevada Department of Administration,  
received on May 17, 2012



**DEPARTMENT OF ADMINISTRATION**

209 E. Musser Street, Room 200  
Carson City, Nevada 89701-4298  
(775) 684-0222  
Fax (775) 684-0260  
<http://www.nevadabudget.org>

REVISED

BUDGET DIVISION  
ENERGY-RELATED TAX INCENTIVE FISCAL NOTE  
FOR  
**FRV Spectrum Solar, LLC**  
as required by NRS 701A.375-1(a)

May 16, 2012

Prepared by: Janet Rogers for Jeff Mohlenkamp, Budget Division Director

Based on the information submitted by the applicant and provided to the Department of Administration by the Nevada State Office of Energy, the Budget Division estimates that the energy-related sales and use tax incentives provided to FRV Spectrum Solar, LLC renewable energy project will result in the State foregoing the following revenues:

STATE SALES AND USE TAX ABATED —

The FRV Spectrum Solar, LLC project application indicates they will purchase items subject to Nevada's 2.0% state sales and use tax totaling \$74,895,500. Given this information, the General Fund will be impacted by an abatement totaling \$1,497,910, less any applicable collection allowance.

<u>Fiscal Year</u>	<u>Expenditure Subject to Abatement</u>	<u>Amount Abated</u>
FY 2012	\$ 74,985,500	\$ 1,497,910
FY 2013	\$ 0	\$ 0
FY 2014	\$ 0	\$ 0
Total	\$ 74,985,500	\$ 1,497,910

**Exhibit (E)** – Fiscal Impact Renewable Energy Partial Abatement of Sales/Use Taxes and Property Tax as required by NRS 701A.375-1(b) by the State of Nevada Department of Taxation, received on May 17, 2012



**STATE OF NEVADA  
DEPARTMENT OF TAXATION**

**Web Site: <http://tax.state.nv.us>**

1550 College Parkway, Suite 115  
Carson City, Nevada 89706-7937  
Phone: (775) 684-2000 Fax: (775) 684-2020

RENO OFFICE  
4600 Kietzke Lane  
Building L, Suite 235  
Reno, Nevada 89502  
Phone: (775) 687-9999  
Fax: (775) 688-1303

BRIAN SANDOVAL  
*Governor*  
ROBERT R. BARENGO  
*Chair, Nevada Tax Commission*  
WILLIAM CHISEL  
*Executive Director*

LAS VEGAS OFFICE  
Grant Sawyer Office Building, Suite 1300  
555 E. Washington Avenue  
Las Vegas, Nevada 89101  
Phone: (702) 486-2300 Fax: (702) 486-2373

HENDERSON OFFICE  
2550 Paseo Verde Parkway, Suite 180  
Henderson, Nevada 89074  
Phone: (702) 486-2300  
Fax: (702) 486-3377

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

**FRV Spectrum Solar, LLC**

***Background***

FRV Spectrum Solar, LLC is a single purpose wholly-owned subsidiary of SunEdison<sup>1</sup>, organized to develop, construct and operate the FRV Spectrum Solar project ("Project").<sup>2</sup> The Project consists of a 30.0 megawatt (MW) alternating current (AC) solar photovoltaic (PV) facility located on 311 acres of land located on Lake Mead Boulevard, Township 20 South, Range 64 East, M.D.M, Section 6 in Clark County, Nevada.<sup>3</sup> The location is approximately ten miles due east of Las Vegas.<sup>4</sup> The Project is expected to be completed by December, 2012.<sup>5</sup>

The project site is located on privately-held land currently zoned for heavy industrial uses. The location is close to load, is not on a highly visible or heavily trafficked site, and it is not in the Air Force flight path. FRV has a fully executed long-term lease agreement for 30 years. The generating facility will be interconnected to the Pabco substation via a 69 kV line.<sup>6</sup> The Project will consist of 134,000 polycrystalline modules, each with an average name plate rating of 280W. This array will then be connected to thirty 1000 kW inverters with a CEC efficiency of 97.5%. All modules will be mounted on horizontal single axis trackers.<sup>7</sup>

The property components of the facility consist of site preparation activities, including construction survey, grading, and trenching. Other components include access roads and utilities such as telecommunication lines, foundations for generator step-up transformers, trackers, drive motor foundations; PV solar modules, pad-mounted inverters, underground and overhead cabling and cable termination, electrical equipment enclosures; lighting systems (AC and DC); fencing, controlled access gates, switchyard and substations.<sup>8</sup>

<sup>1</sup> SunEdison acquired the assets of Fotowatio Renewable Ventures, Inc. since the original application was delivered to the Public Utilities Commission of Nevada. SunEdison is a division of silicon-wafer developer MEMC Electronic Materials, Inc. (Review Journal, October 7, 2011).

<sup>2</sup> Docket 11-030-14, Application of Nevada Power Company before the Public Utilities Commission of Nevada, Volume 2 of 5, Application, Draft notice, Testimony and Narrative, p. 60 (p. 119 of 179).

<sup>3</sup> Docket 11-030-14, Application of Nevada Power Company before the Public Utilities Commission of Nevada, Volume 4 of 5, Technical Appendix, Renewable Power Purchase Agreements, Exhibit 1, page 182; and Exhibit 3A, page 188.

<sup>4</sup> Docket 11-030-14, Application of Nevada Power Company before the Public Utilities Commission of Nevada, Volume 2 of 5, Application, Draft notice, Testimony and Narrative, p. 58 (p. 117 of 179).

<sup>5</sup> FVR Spectrum Solar application to Office of Energy, page 1.

<sup>6</sup> Docket 11-030-14, Application of Nevada Power Company before the Public Utilities Commission of Nevada, Volume 2 of 5, Application, Draft notice, Testimony and Narrative, p. 54 (p. 113 of 179) and p. 58 (p. 117 of 179).

<sup>7</sup> SunEdison REEEA Attachment 1: Description of the Technology and Complete Facility

<sup>8</sup> Office of Energy Application, Schedule 1 and Schedule 2.

**Fiscal Impact – Sales and Use Taxes**

In accordance with the provisions NRS 701A of the Nevada Revised Statutes, FRV Spectrum Solar, LLC has requested a Sales and Use Tax Abatement for their Renewable Energy Project. Upon approval, this project would be granted a partial abatement of Sales and Use Tax for a period of three years, commencing on the date of approval.

The Nevada State Office of Energy has provided to the Department of Taxation a completed copy of the Renewable Energy Tax Abatements Application for this project. According to Schedule 6 of this application, Spring Valley Wind, LLC will purchase a total of \$74,895,500.00 worth of tangible, personal property subject to Sales and/or Use Tax during the first year of the abatement period. At the current Sales or Use Tax rate for Clark County, the full Sales Tax for these purchases would be \$6,066,535.50 less any applicable collection allowance.

According to Schedule 7 and Schedule 8 of this application form, FRV Spectrum Solar, LLC will be making no purchases of tangible, personal property subject to Sales and/or Use Tax during the second year and third year of the abatement period.

Based on this information, the Department of Taxation projects the following Sales Tax related fiscal impact for the three years of the abatement period.

Sales Tax Component	Tax Rate	First Year	Second Year	Third Year	
	8.10%	MAY 1, 2012 - APRIL 30, 2013	MAY 1, 2013 - APRIL 30, 2014	MAY 1, 2014 - APRIL 30, 2015	TOTAL
Sales/Use Tax (General Fund)	2.00%	\$1,497,910.00	\$0.00	\$0.00	\$1,497,910.00
Local School Support Tax	2.60%	\$1,947,283.00	\$0.00	\$0.00	\$1,947,283.00
Basic City Relief	0.50%	\$374,477.50	\$0.00	\$0.00	\$374,477.50
Supp. City County Relief	1.75%	\$1,310,671.25	\$0.00	\$0.00	\$1,310,671.25
County Option	1.25%	\$936,193.75	\$0.00	\$0.00	\$936,193.75

<b>Total Amount Abated (State &amp; Local/County):</b>	<b>1st year</b>	\$4,119,252.50
	<b>2nd year</b>	\$0.00
	<b>3rd year</b>	\$0.00
	<b>Total</b>	<u>\$4,119,252.50</u>

<b>Total Amount Abated (Local/County Only):</b>	<b>1st year</b>	\$2,621,342.50
	<b>2nd year</b>	\$0.00
	<b>3rd year</b>	\$0.00
	<b>Total</b>	<u>\$2,621,342.50</u>



***Determination regarding Central Assessment***

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

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

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

The Taxpayer reports that it is in the business of generating and selling energy. It also reports that no part of its facility crosses state or county boundary lines, and that it has a 25 year purchase power agreement with Nevada Power Company. The agreement calls for Nevada Power Company to take all electricity and PCs (power credits) generating from the facility. The project will generate non-firm energy that will be delivered directly into Nevada Power's electric grid through the Pabco substation.<sup>9</sup>

Based on advice from the Office of the Attorney General, unless and until such time as the Taxpayer requires the use of transmission lines of another company such as Nevada Power to deliver power to a third party, the property must be locally assessed.

***Valuation 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 the land is leased from a private party. Based on an operational lease rate of \$2,200 per acre per year, a discount rate of 10%, and a term of 30 years, the value of the acreage would be \$27,849 per acre. The county assessor has a current taxable value of \$1000 per acre. For purposes of this analysis, the Assessor's taxable value was used for the value of land in 2012. 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 considerably more conservative estimate than the 10 year average annual growth rate for land and improvements for Clark County and the State as a whole from 2001-02 to 2010-11.<sup>10</sup>

The Taxpayer also reported several project cost areas as "personal" property rather than as real property, but did not report an expected life for the property. The Department used the acquisition cost reported by the Taxpayer for each cost center but determined that nearly all components were real property, based on the framework for analysis provided in the 2012-13 Personal Property Manual, Appendix E. In particular, the criteria for determining whether property is real or personal are based on the following:

<sup>9</sup> Long-Term Portfolio Energy Credit and Renewable Power Purchase Agreement between Nevada Power Company and FRV Spectrum Solar, LLC, February 11, 2011, p. 28

<sup>10</sup> Department of Taxation, "Statistical Analysis of the Roll," 2010-11. Clark County's average growth rate from 2001-02 to 2010-11 was 6.77%. State of Nevada's average growth rate for the same period was 6.57%.

(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 photo-voltaic solar generation facility consist of site preparation activities, including construction survey, grading, and trenching. Other components include access roads and utilities such as telecommunication lines, foundations for generator step-up transformers, trackers, drive motor foundations; PV solar modules, pad-mounted inverters, underground and overhead cabling and cable termination, electrical equipment enclosures; lighting systems (AC and DC); fencing, controlled access gates, switchyard and substations.

The Department's understanding is that the solar field 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," for example, tracker foundations. 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, based on the assumption that the cost of development will go down over time, since the solar power technology is a relatively new and changing technology.

The Department also used the current tax rate of \$2.5067 per hundred (0.025067) for Tax District 103 without further adjustment. Under current law, the maximum tax rate could go up to \$3.66, however, the Project is also subject to the tax abatement afforded under NRS 361.4722, which limits tax dollar increases to no more than 8% per year.

The calculation of the 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 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 Project in 2012:	\$88,971,000
Total Taxable Value of the Project in 2031:	\$69,437,647
Estimated capital cost per kW (88,971,000/30,000)	\$2,966/kW

Total Taxes Due, First Year After Completion:	\$ 780,593
Total Renewable Energy Abatement @ 55%:	\$ 429,320
Total Taxes Available to Local Governments and Energy Fund:	\$ 351,262
Total Taxes Available to Local Governments only:	\$ 193,195

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):	\$13,853,271
Total Renewable Energy Abatement, 20 years:	\$ 7,619,299
Total Taxes Available to Local Governments and Energy Fund:	\$ 6,233,972
Total Taxes Available to Local Governments only:	\$ 3,428,685

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

NEVADA DEPARTMENT OF TAXATION CLARK COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET DISTRICT 103

EXCLUDES STATE DEBT

FRV Spectrum Solar, LLC Summary

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE PERCENT TOTAL TAXES
0.025067	13,853,271.43	(7,619,299.28)	6,233,972.15	100.000%	6,644,821.50	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES	NET TAXES DUE ENTITIES	EFFECTIVE PERCENT TOTAL TAXES
<b>Renewable Energy Fund</b>								
State of Nevada	0.001700	1	939,504.57	(516,727.51)	422,777.06	6.782%	2,805,287.47	42.218%
Clark County School District	0.013034	1	7,203,236.94	(3,961,780.32)	3,241,456.62	51.997%	1,912,503.79	0.000%
Clark County(unicipalated	0.006541	1	3,614,882.08	(1,988,185.14)	1,626,696.94	26.094%	959,773.46	28.782%
Las Vegas Metro Police-Manpower	0.002800	1	1,547,419.31	(851,080.62)	696,338.69	11.170%	410,849.36	14.444%
Las Vegas Metropolitan Police 911	0.000050	1	27,632.47	(15,197.86)	12,434.61	0.199%	410,849.36	6.183%
Las Vegas/Clark County Library District	0.000942	1	520,596.06	(286,327.83)	234,268.23	3.758%	7,336.60	6.183%
						0.000%	138,221.46	0.110%
								2.080%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
69,437,647	55.0%	100.0%	55.0%	(7,619,299.28)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
LAND	12,088,619	55.00%	17.41%	9.58%	(1,326,467.85)
IMPROVEMENTS	57,324,053	55.00%	82.55%	45.41%	(6,290,090.96)
PERSONAL PROP	24,975	55.00%	0.04%	0.02%	(2,740.47)
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CLARK COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 103

EXCLUDES STATE DEBT

FRV Spectrum Solar, LLC 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
0.025067	780,582.62	(429,320.44)	351,262.18	100.000%	351,262.17	(587,388.43)	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									
State of Nevada	0.001700	1	52,937.75	(29,115.76)	23,821.99	6.782%	158,067.98	(52,937.75)	45.000%
Clark County School District	0.013034	1	405,876.80	(223,232.24)	182,644.56	51.987%	107,762.79	(298,114.01)	30.879%
Clark County (Unincorporated)	0.006541	1	203,685.76	(112,027.17)	91,658.59	26.094%	54,079.82	(149,605.94)	15.396%
Las Vegas Metro Police-Manpower	0.002800	1	87,191.58	(47,955.37)	39,236.21	11.170%	23,149.90	(64,041.68)	6.590%
Las Vegas Metropolitan Police 911	0.000050	1	1,556.99	(856.34)	700.65	0.199%	413.39	(1,143.60)	0.118%
Las Vegas/Clark County Library District	0.000942	1	29,333.74	(16,133.56)	13,200.18	3.758%	7,788.29	(21,545.45)	2.217%
						0.000%			0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
88,971,000	55.0%	100.0%	55.0%	(429,320.44)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
LAND	8,298,000	55.00%	9.33%	5.13%	(40,041.15)
IMPROVEMENTS	80,173,500	55.00%	90.11%	49.56%	(386,869.01)
PERSONAL PROP	499,500	55.00%	0.56%	0.31%	(2,410.29)
		55.00%	0.00%	0.00%	-



NEVADA DEPARTMENT OF TAXATION

CLARK COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 103

EXCLUDES STATE DEBT

FRV Spectrum Solar, LLC 2014-15

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE PERCENT TOTAL TAXES
0.025067	761,151.01	(418,633.05)	342,517.96	100.000%	342,517.96	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES	NET TAXES DUE ENTITIES	EFFECTIVE PERCENT TOTAL TAXES
<b>Renewable Energy Fund</b>								
State of Nevada	0.001700	1	51,619.93	(28,390.96)	23,228.97	6.782%	154,133.08	45.000%
Clark County School District	0.013034	1	395,773.02	(217,675.16)	178,097.86	51.997%	105,080.18	0.000%
Clark County (Unincorporated)	0.006541	1	198,615.26	(109,238.39)	89,376.87	26.094%	52,733.58	30.679%
Las Vegas Metrol Police-Manpower	0.002800	1	85,021.06	(46,761.58)	38,259.48	11.170%	22,573.61	15.396%
Las Vegas Metropolitan Police 911	0.000050	1	1,518.23	(835.03)	683.20	0.199%	403.10	6.590%
Las Vegas/Clark County Library District	0.000942	1	28,603.51	(15,731.93)	12,871.58	3.758%	7,594.41	0.118%
						0.000%		2.217%
								0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
86,756,180	55.0%	100.0%	55.0%	(418,633.05)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
LAND	8,633,239	55.00%	9.95%	5.47%	(41,658.81)
IMPROVEMENTS	77,768,296	55.00%	89.64%	49.30%	(375,262.94)
PERSONAL PROP	354,645	55.00%	0.41%	0.22%	(1,711.30)
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION CLARK COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET DISTRICT 103

EXCLUDES STATE DEBT

FRV Spectrum Solar, LLC 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
0.025067	751,238.43	(413,181.14)	338,057.29	100.000%	338,057.29	(565,306.92)	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
<b>Renewable Energy Fund</b>									
State of Nevada	0.001700	1	50,947.67	(28,021.22)	22,926.45	6.782%	152,125.78	(50,947.67)	45.000%
Clark County School District	0.013034	1	390,618.81	(214,840.35)	175,778.46	51.997%	103,711.70	(286,907.11)	30.679%
Clark County (Unincorporated)	0.006541	1	196,028.67	(107,815.77)	88,212.90	26.094%	52,046.82	(143,981.85)	15.396%
Las Vegas Metrol Police-Manpower	0.002800	1	83,913.82	(46,152.60)	37,761.22	11.170%	22,279.63	(61,634.19)	6.590%
Las Vegas Metropolitan Police 911	0.000050	1	1,498.46	(824.15)	674.31	0.199%	397.85	(1,100.61)	0.118%
Las Vegas/Clark County Library District	0.000942	1	28,231.00	(15,527.05)	12,703.95	3.758%	7,495.51	(20,735.49)	2.217%
						0.000%			0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
85,626,342	55.0%	100.0%	55.0%	(413,181.14)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
LAND	8,805,904	55.00%	10.28%	5.66%	(42,491.99)
IMPROVEMENTS	76,565,693	55.00%	89.42%	49.18%	(369,459.91)
PERSONAL PROP	254,745	55.00%	0.30%	0.16%	(1,229.25)
			0.00%	0.00%	-



# NEVADA DEPARTMENT OF TAXATION

# CLARK COUNTY

## RENEWABLE ENERGY ABATEMENT WORKSHEET

## DISTRICT 103

### EXCLUDES STATE DEBT

FRV Spectrum Solar, LLC 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
0.025067	741,591.04	(407,875.07)	333,715.97	100.000%	333,715.97	(558,047.26)	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
<b>Renewable Energy Fund</b>									
State of Nevada	0.001700	1	50,293.40	(27,661.37)	22,632.03	6.782%	150,172.19	(50,293.40)	45.000%
Clark County School District	0.013034	1	385,602.49	(212,081.37)	173,521.12	51.997%	102,379.84	(283,222.65)	30.679%
Clark County (Unincorporated)	0.006541	1	193,511.27	(106,431.20)	87,080.07	26.094%	51,378.43	(142,132.84)	15.396%
Las Vegas Metro Police-Manpower	0.002800	1	82,836.20	(45,559.81)	37,276.29	11.170%	21,993.52	(60,842.68)	6.590%
Las Vegas Metropolitan Police 911	0.000050	1	1,479.22	(813.57)	665.65	0.199%	392.74	(1,086.48)	0.118%
Las Vegas/Clark County Library District	0.000942	1	27,868.46	(15,327.65)	12,540.81	3.758%	7,399.25	(20,469.21)	2.217%
						0.000%			0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
84,526,731	55.0%	100.0%	55.0%	(407,875.07)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
LAND	8,982,022	55.00%	10.63%	5.84%	(43,341.83)
IMPROVEMENTS	75,363,091	55.00%	89.16%	49.04%	(363,656.87)
PERSONAL PROP	181,618	55.00%	0.21%	0.12%	(876.38)
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CLARK COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 103

EXCLUDES STATE DEBT

FRV Spectrum Solar, LLC 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
0.025067	732,219.10	(402,720.51)	329,498.59	100.000%	329,498.59	(550,994.88)	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
<b>Renewable Energy Fund</b>									
State of Nevada	0.001700	1	49,657.82	(27,311.80)	22,346.02	6.782%	148,274.37	(49,657.82)	45.000%
Clark County School District	0.013034	1	380,729.40	(209,401.17)	171,328.23	51.997%	101,086.00	(279,643.40)	30.679%
Clark County (Unincorporated)	0.006541	1	191,065.75	(105,086.16)	85,979.59	26.094%	50,729.13	(140,336.62)	15.396%
Las Vegas Metrol Police-Manpower	0.002800	1	81,789.34	(44,984.14)	36,805.20	11.170%	21,715.57	(60,073.77)	6.590%
Las Vegas Metropolitan Police 911	0.000050	1	1,460.52	(803.29)	657.23	0.199%	387.78	(1,072.74)	0.118%
Las Vegas/Clark County Library District	0.000942	1	27,516.27	(15,133.95)	12,382.32	3.758%	7,305.74	(20,210.53)	2.217%
						0.000%			0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
83,458,515	55.0%	100.0%	55.0%	(402,720.51)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
LAND	9,161,663	55.00%	10.98%	6.04%	(44,208.67)
IMPROVEMENTS	74,160,488	55.00%	88.86%	48.87%	(357,853.83)
PERSONAL PROP	136,364	55.00%	0.16%	0.09%	(658.01)
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CLARK COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 103

EXCLUDES STATE DEBT

FRV Spectrum Solar, LLC 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
0.025067	722,978.59	(397,638.22)	325,340.37	100.000%	325,340.37	(544,041.39)	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
<b>Renewable Energy Fund</b>									
State of Nevada	0.001700	1	49,031.14	(26,967.13)	22,064.01	6.782%	146,403.17	(49,031.14)	45.000%
Clark County School District	0.013034	1	375,924.64	(206,758.55)	169,166.09	51.997%	99,810.31	(276,114.33)	30.679%
Clark County (Unincorporated)	0.006541	1	188,654.53	(103,759.99)	84,894.54	25.094%	50,088.94	(138,565.59)	15.396%
Las Vegas Metrol Police-Manpower	0.002800	1	80,757.17	(44,416.44)	36,340.73	11.170%	21,441.53	(59,315.64)	6.590%
Las Vegas Metropolitan Police 911	0.000050	1	1,442.09	(793.15)	648.94	0.199%	382.88	(1,059.21)	0.118%
Las Vegas/Clark County Library District	0.000942	1	27,169.02	(14,942.96)	12,226.06	3.758%	7,213.54	(19,955.48)	2.217%
						0.000%			0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
82,405,279	55.0%	100.0%	55.0%	(397,638.22)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
LAND	9,344,896	55.00%	11.34%	6.24%	(45,092.84)
IMPROVEMENTS	72,957,886	55.00%	88.54%	48.69%	(352,050.79)
PERSONAL PROP	102,497	55.00%	0.12%	0.07%	(494.59)
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CLARK COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 103

EXCLUDES STATE DEBT

FRV Spectrum Solar, LLC 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
0.025067	713,757.09	(392,566.39)	321,190.70	100.000%	321,190.69	(537,102.22)	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
<b>Renewable Energy Fund</b>									
State of Nevada	0.001700	1	48,405.75	(26,623.16)	21,782.59	6.782%	144,535.82	(48,405.75)	45.000%
Clark County School District	0.013034	1	371,129.77	(204,121.37)	167,008.40	51.997%	98,537.24	(272,592.53)	0.000%
Clark County (Unincorporated)	0.006541	1	186,248.26	(102,436.54)	83,811.72	26.094%	49,450.06	(136,798.20)	30.679%
Las Vegas Metrol Police-Manpower	0.002800	1	79,727.13	(43,849.92)	35,877.21	11.170%	21,168.04	(58,559.09)	15.396%
Las Vegas Metropolitan Police 911	0.000050	1	1,423.70	(783.04)	640.66	0.199%	378.00	(1,045.70)	6.590%
Las Vegas/Clark County Library District	0.000942	1	26,822.48	(14,752.36)	12,070.12	3.758%	7,121.53	(19,700.95)	0.118%
						0.000%			2.217%
									0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
81,354,210	55.0%	100.0%	55.0%	(392,566.39)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
LAND	9,531,794	55.00%	11.72%	6.44%	(45,994.69)
IMPROVEMENTS	71,755,283	55.00%	88.20%	48.51%	(346,247.75)
PERSONAL PROP	67,133	55.00%	0.08%	0.05%	(323.94)
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CLARK COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 103

EXCLUDES STATE DEBT

FRV Spectrum Solar, LLC 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
0.025067	704,546.05	(387,500.33)	317,045.72	100.000%	317,045.72	(530,170.90)	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
<b>Renewable Energy Fund</b>									
State of Nevada	0.001700	1	47,781.08	(26,279.59)	21,501.49	6.782%	142,670.57	(47,781.08)	45.000%
Clark County School District	0.013034	1	366,340.33	(201,487.18)	164,853.15	51.997%	97,265.62	(269,074.71)	30.679%
Clark County (Unincorporated)	0.006541	1	183,844.72	(101,114.60)	82,730.12	26.094%	48,811.91	(135,032.81)	15.396%
Las Vegas Metrol Police-Manpower	0.002800	1	78,698.25	(43,284.04)	35,414.21	11.470%	20,894.87	(57,803.38)	6.590%
Las Vegas Metropolitan Police 911	0.000050	1	1,405.33	(772.93)	632.40	0.199%	373.12	(1,032.21)	0.118%
Las Vegas/Clark County Library District	0.000942	1	26,476.34	(14,561.99)	11,914.35	3.758%	7,029.63	(19,446.71)	2.217%
						0.000%			0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
80,304,332	55.0%	100.0%	55.0%	(387,500.33)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
LAND	9,722,430	55.00%	12.11%	6.66%	(46,914.59)
IMPROVEMENTS	70,552,681	55.00%	87.86%	48.32%	(340,444.74)
PERSONAL PROP	29,221	55.00%	0.04%	0.02%	(141.00)
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CLARK COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 103

EXCLUDES STATE DEBT

FRV Spectrum Solar, LLC 2021-22

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE PERCENT TOTAL TAXES
0.025067	696,701.04	(382,635.58)	313,065.46	100.000%	313,065.46	(523,515.04) 100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES	NET TAXES DUE ENTITIES	EFFECTIVE PERCENT TOTAL TAXES
<b>Renewable Energy Fund</b>								
State of Nevada	0.001700	1	47,181.23	(25,949.66)	21,231.55	6.782%	140,879.46	45.000%
Clark County School District	0.013034	1	361,741.23	(198,957.66)	162,783.55	51.997%	96,044.52	0.000%
Clark County (Unincorporated)	0.006541	1	181,536.70	(99,845.19)	81,691.51	26.094%	48,199.11	30.679%
Las Vegas Metro Police-Manpower	0.002800	1	77,710.25	(42,740.64)	34,969.61	11.170%	20,632.55	15.396%
Las Vegas Metropolitan Police 911	0.000050	1	1,387.68	(763.22)	624.46	0.199%	368.44	6.590%
Las Vegas/Clark County Library District	0.000942	1	26,143.95	(14,379.17)	11,764.78	3.758%	6,941.38	0.118%
								2.217%
								0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
79,296,177	55.0%	100.0%	55.0%	(382,635.58)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
LAND	9,916,878	55.00%	12.51%	6.88%	(47,852.88)
IMPROVEMENTS	69,350,078	55.00%	87.46%	48.10%	(334,641.70)
PERSONAL PROP	29,221	55.00%	0.04%	0.02%	(141.00)
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CLARK COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 103

EXCLUDES STATE DEBT

FRV Spectrum Solar, LLC 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
0.025067	686,852.92	(377,769.11)	309,083.81	100.000%	309,083.80	(516,856.83)	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
<b>Renewable Energy Fund</b>									
State of Nevada	0.001700	1	46,581.16	(25,619.64)	20,961.52	6.782%	139,087.71	(46,581.16)	45.000%
Clark County School District	0.013034	1	357,140.51	(196,427.28)	160,713.23	51.997%	94,823.00	(262,317.51)	30.679%
Clark County (Unincorporated)	0.006541	1	179,227.87	(98,575.53)	80,652.54	26.094%	47,586.10	(131,641.77)	15.396%
Las Vegas Metro Police-Marpower	0.002800	1	76,721.91	(42,197.05)	34,524.86	11.170%	20,370.14	(56,351.77)	6.590%
Las Vegas Metropolitan Police 911	0.000050	1	1,370.03	(753.52)	616.51	0.199%	363.75	(1,006.28)	0.118%
Las Vegas/Clark County Library District	0.000942	1	25,811.44	(14,196.29)	11,615.15	3.758%	6,853.10	(18,958.34)	2.217%
						0.000%			0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
78,287,667	55.0%	100.0%	55.0%	(377,769.11)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
LAND	10,115,216	55.00%	12.92%	7.11%	(48,809.94)
IMPROVEMENTS	68,147,476	55.00%	87.05%	47.88%	(328,838.66)
PERSONAL PROP	24,975	55.00%	0.03%	0.02%	(120.51)
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CLARK COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 103

EXCLUDES STATE DEBT

FRV Spectrum Solar, LLC 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
0.025067	678,076.86	(372,942.27)	305,134.59	100.000%	305,134.59	(510,252.84)	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
<b>Renewable Energy Fund</b>									
State of Nevada	0.001700	1	45,985.98	(25,292.29)	20,693.69	6.782%	137,310.57	(45,985.98)	45.000%
Clark County School District	0.013034	1	352,577.24	(193,917.48)	158,659.76	51.997%	93,611.43	(258,965.81)	30.679%
Clark County (Unincorporated)	0.006541	1	176,937.84	(97,315.81)	79,622.03	26.094%	46,978.09	(129,959.75)	15.396%
Las Vegas Metro Police-Manpower	0.002800	1	75,741.62	(41,657.89)	34,083.73	11.170%	20,109.87	(55,631.75)	6.590%
Las Vegas Metropolitan Police 911	0.000050	1	1,352.53	(743.89)	608.64	0.199%	359.10	(993.43)	0.118%
Las Vegas/Clark County Library District	0.000942	1	25,481.65	(14,014.91)	11,466.74	3.758%	6,765.53	(18,716.12)	2.217%
						0.000%			0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
77,287,368	55.0%	100.0%	55.0%	(372,942.27)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
LAND	10,317,520	55.00%	13.35%	7.34%	(49,786.13)
IMPROVEMENTS	66,944,873	55.00%	86.62%	47.64%	(323,035.62)
PERSONAL PROP	24,975	55.00%	0.03%	0.02%	(120.51)
			0.00%	0.00%	-



NEVADA DEPARTMENT OF TAXATION

CLARK COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 103

EXCLUDES STATE DEBT

FRV Spectrum Solar, LLC 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
0.025087	669,336.28	(368,134.96)	301,201.32	100.000%	301,201.32	(503,675.55)	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
<b>Renewable Energy Fund</b>									
State of Nevada	0.001700	1	45,393.21	(24,966.27)	20,426.94	6.782%	135,540.59	(45,393.21)	45.000%
Clark County School District	0.013034	1	348,032.44	(191,417.84)	156,614.60	51.997%	92,404.75	(255,627.69)	0.000%
Clark County (Unincorporated)	0.006541	1	174,657.07	(96,061.39)	78,595.68	26.094%	46,372.53	(128,284.54)	30.679%
Las Vegas Metro Police-Manpower	0.002800	1	74,765.29	(41,120.91)	33,644.38	11.170%	19,850.65	(54,914.64)	15.396%
Las Vegas Metropolitan Police 911	0.000050	1	1,335.09	(734.30)	600.79	0.199%	354.48	(980.61)	6.590%
Las Vegas/Clark County Library District	0.000942	1	25,153.18	(13,834.29)	11,318.93	3.758%	6,678.32	(18,474.86)	0.189%
						0.000%			2.217%
									0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
76,291,116	55.0%	100.0%	55.0%	(368,134.96)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
LAND	10,523,870	55.00%	13.79%	7.59%	(50,781.86)
IMPROVEMENTS	65,742,271	55.00%	86.17%	47.40%	(317,232.59)
PERSONAL PROP	24,975	55.00%	0.03%	0.02%	(120.51)
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CLARK COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 103

EXCLUDES STATE DEBT

FRV Spectrum Solar, LLC 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
0.025067	660,631.94	(363,347.57)	297,284.37	100.000%	297,284.38	(497,125.53)	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
<b>Renewable Energy Fund</b>									
State of Nevada	0.001700	1	44,802.90	(24,641.60)	20,161.30	6.782%	133,777.97	(44,802.90)	45.000%
Clark County School District	0.013034	1	343,506.47	(188,928.56)	154,577.91	51.997%	91,203.08	(252,303.39)	0.000%
Clark County (Unincorporated)	0.006541	1	172,385.75	(94,812.16)	77,573.59	26.094%	45,769.48	(126,616.27)	30.679%
Las Vegas Metro Police-Manpower	0.002800	1	73,793.01	(40,586.16)	33,206.85	11.170%	19,592.50	(54,200.51)	15.396%
Las Vegas Metropolitan Police 911	0.000050	1	1,317.73	(724.75)	592.98	0.199%	349.87	(967.86)	6.590%
Las Vegas/Clark County Library District	0.000942	1	24,826.08	(13,654.34)	11,171.74	3.758%	6,591.48	(18,234.60)	0.118%
						0.000%			2.217%
									0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
75,298,991	55.0%	100.0%	55.0%	(363,347.57)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
LAND	10,734,348	55.00%	14.26%	7.84%	(51,797.50)
IMPROVEMENTS	64,539,668	55.00%	85.71%	47.14%	(311,429.56)
PERSONAL PROP	24,975	55.00%	0.03%	0.02%	(120.51)
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CLARK COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 103

EXCLUDES STATE DEBT

FRV Spectrum Solar, LLC 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
0.025067	651,964.50	(358,580.48)	293,384.02	100.000%	293,384.04	(490,603.27)	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
<b>Renewable Energy Fund</b>									
State of Nevada	0.001700	1	44,215.09	(24,318.30)	19,896.79	6.782%	132,022.81	(44,215.09)	45.000%
Clark County School District	0.013034	1	338,999.70	(186,449.84)	152,549.86	51.997%	90,006.51	(248,993.19)	0.000%
Clark County (Unincorporated)	0.006541	1	170,124.06	(93,568.23)	76,555.83	26.094%	45,168.99	(124,955.07)	30.679%
Las Vegas Metrol Police-Manpower	0.002800	1	72,824.85	(40,053.67)	32,771.18	11.170%	19,335.45	(53,489.40)	15.396%
Las Vegas Metropolitan Police 911	0.000050	1	1,300.44	(715.24)	585.20	0.199%	345.28	(955.16)	6.590%
Las Vegas/Clark County Library District	0.000942	1	24,500.36	(13,475.20)	11,025.16	3.758%	6,505.00	(17,995.36)	0.118%
						0.000%			2.217%
									0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
74,311,076	55.0%	100.0%	55.0%	(358,580.48)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
LAND	10,949,035	55.00%	14.73%	8.10%	(52,833.45)
IMPROVEMENTS	63,337,066	55.00%	85.23%	46.88%	(305,626.52)
PERSONAL PROP	24,975	55.00%	0.03%	0.02%	(120.51)
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CLARK COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 103

EXCLUDES STATE DEBT

FRV Spectrum Solar, LLC 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
0.025067	643,334.73	(353,834.11)	289,500.62	100.000%	289,500.62	(484,109.39)	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
<b>Renewable Energy Fund</b>									
State of Nevada	0.001700	1	43,629.83	(23,996.41)	19,633.42	6.782%	130,275.28	(43,629.83)	45.000%
Clark County School District	0.013034	1	334,512.51	(183,981.88)	150,530.63	51.997%	88,815.13	(245,697.38)	0.000%
Clark County (Unincorporated)	0.006541	1	167,872.20	(92,329.71)	75,542.49	26.094%	44,571.10	(123,301.10)	30.679%
Las Vegas Metro Police-Manpower	0.002800	1	71,860.90	(39,523.50)	32,337.40	11.170%	19,079.51	(52,781.39)	15.396%
Las Vegas Metropolitan Police 911	0.000050	1	1,283.23	(705.78)	577.45	0.199%	340.71	(942.52)	6.590%
Las Vegas/Clark County Library District	0.000942	1	24,176.06	(13,296.83)	10,879.23	3.758%	6,418.89	(17,757.17)	0.118%
						0.000%			0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
73,327,453	55.0%	100.0%	55.0%	(353,834.11)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
LAND	11,166,015	55.00%	15.23%	8.38%	(53,890.11)
IMPROVEMENTS	62,134,463	55.00%	84.74%	46.60%	(299,823.48)
PERSONAL PROP	24,975	55.00%	0.03%	0.02%	(120.51)
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CLARK COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 103

EXCLUDES STATE DEBT

FRV Spectrum Solar, LLC 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
0.025067	634,743.43	(349,108.89)	285,634.54	100.000%	285,634.54	(477,644.43)	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
<b>Renewable Energy Fund</b>									
State of Nevada	0.001700	1	43,047.19	(23,675.95)	19,371.24	6.782%	128,535.54	(43,047.19)	45.000%
Clark County School District	0.013034	1	330,045.31	(181,524.92)	148,520.39	51.997%	87,629.06	(242,416.25)	0.000%
Clark County (Unincorporated)	0.006541	1	165,630.38	(91,096.71)	74,533.67	26.094%	43,975.89	(121,654.49)	30.679%
Las Vegas Metro Police-Manpower	0.002800	1	70,901.25	(38,995.69)	31,905.56	11.170%	18,824.72	(52,076.53)	15.396%
Las Vegas Metropolitan Police 911	0.000050	1	1,266.09	(696.35)	569.74	0.199%	336.16	(929.93)	6.590%
Las Vegas/Clark County Library District	0.000942	1	23,853.21	(13,119.27)	10,733.94	3.758%	6,333.17	(17,520.04)	0.118%
						0.000%			2.217%
									0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
72,348,212	55.0%	100.0%	55.0%	(349,108.89)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
LAND	11,391,376	55.00%	15.75%	8.66%	(54,967.92)
IMPROVEMENTS	60,931,861	55.00%	84.22%	46.32%	(294,020.46)
PERSONAL PROP	24,975	55.00%	0.03%	0.02%	(120.51)
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CLARK COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 103

EXCLUDES STATE DEBT

FRV Spectrum Solar, LLC 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
0.025067	626,191.28	(344,405.19)	281,786.09	100.000%	281,786.09	(471,208.93)	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
<b>Renewable Energy Fund</b>									
State of Nevada	0.001700	1	42,467.19	(23,356.95)	19,110.24	6.782%	126,803.74	(42,467.19)	45.000%
Clark County School District	0.013034	1	325,598.48	(179,079.16)	146,519.32	51.997%	86,448.41	(239,150.07)	0.000%
Clark County (Unincorporated)	0.006541	1	163,398.78	(89,869.33)	73,529.45	26.094%	43,363.38	(120,015.40)	15.396%
Las Vegas Metrol Police-Manpower	0.002800	1	69,945.97	(38,470.28)	31,475.69	11.170%	18,571.09	(51,374.86)	6.590%
Las Vegas Metropolitan Police 911	0.000050	1	1,249.04	(686.97)	562.07	0.199%	331.63	(917.41)	0.118%
Las Vegas/Clark County Library District	0.000942	1	23,531.82	(12,942.60)	10,589.32	3.758%	6,247.84	(17,283.96)	2.217%
			0.000%	-	-	0.000%		-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
71,373,436	55.0%	100.0%	55.0%	(344,405.19)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
LAND	11,619,203	55.00%	16.28%	8.95%	(56,067.27)
IMPROVEMENTS	59,729,258	55.00%	83.69%	46.03%	(288,217.40)
PERSONAL PROP	24,975	55.00%	0.03%	0.02%	(120.51)
			0.00%	0.00%	-

NEVADA DEPARTMENT OF TAXATION

CLARK COUNTY

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 103

EXCLUDES STATE DEBT

FRV Spectrum Solar, LLC 2030-31

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
<b>Renewable Energy Fund</b>			617,679.11	(399,723.51)	277,955.60	100.000%	277,955.60	(464,803.53)	100.000%
State of Nevada	0.001700	1	41,889.91	(23,039.45)	18,850.46	6.782%	125,080.02	(41,889.91)	45.000%
Clark County School District	0.013034	1	321,172.44	(176,644.84)	144,527.60	51.997%	85,273.26	(235,899.18)	30.679%
Clark County (Unincorporated)	0.006541	1	161,177.61	(88,647.69)	72,529.92	26.094%	42,793.65	(118,383.96)	15.396%
Las Vegas Metrol Police-Manpower	0.002800	1	68,995.15	(37,947.33)	31,047.82	11.170%	18,318.64	(50,676.51)	6.590%
Las Vegas Metropolitan Police 911	0.000050	1	1,232.06	(677.63)	554.43	0.199%	327.12	(904.94)	0.118%
Las Vegas/Clark County Library District	0.000942	1	23,211.94	(12,766.57)	10,445.37	3.758%	6,162.91	(17,049.03)	2.217%
				-	-	0.000%		-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
70,403,218	55.0%	100.0%	55.0%	(399,723.51)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
LAND	11,851,587	55.00%	16.83%	9.26%	(57,188.62)
IMPROVEMENTS	58,526,656	55.00%	83.13%	45.72%	(282,414.38)
PERSONAL PROP	24,975	55.00%	0.04%	0.02%	(120.51)
			0.00%	0.00%	-

# CLARK COUNTY

# RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 103

## EXCLUDES STATE DEBT

FRV Spectrum Solar, LLC 2031-32

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT	NET TAXES DUE ENTITIES	EFFECTIVE ABATEMENT	EFFECTIVE PERCENT TOTAL TAXES
<b>Renewable Energy Fund</b>			<b>609,207.72</b>	<b>(335,064.24)</b>	<b>274,143.48</b>	<b>100.000%</b>	<b>274,143.48</b>	<b>(458,428.81)</b>	<b>100.000%</b>
State of Nevada	0.001700	1	41,315.40	(22,723.47)	18,591.93	6.782%	123,384.57	(41,315.40)	45.000%
Clark County School District	0.013034	1	316,767.60	(174,222.18)	142,545.42	51.997%	84,103.75	(232,663.85)	30.679%
Clark County (Unincorporated)	0.006541	1	158,967.08	(87,431.89)	71,535.19	26.094%	42,206.74	(116,760.34)	15.396%
Las Vegas Metro Police-Manpower	0.002800	1	68,048.89	(37,426.89)	30,622.00	11.170%	18,067.40	(49,981.49)	6.590%
Las Vegas Metropolitan Police 911	0.000050	1	1,215.16	(688.34)	546.82	0.199%	322.63	(892.53)	0.118%
Las Vegas/Clark County Library District	0.000942	1	22,893.59	(12,591.47)	10,302.12	3.758%	6,078.39	(16,815.20)	2.217%
						0.000%			0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
69,437,647	55.0%	100.0%	55.0%	(335,064.24)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTAGE	CURRENT YEAR ABATEMENT
LAND	12,088,619	55.00%	17.41%	9.58%	(58,332.39)
IMPROVEMENTS	57,324,053	55.00%	82.55%	45.41%	(276,611.34)
PERSONAL PROP	24,975	55.00%	0.04%	0.02%	(120.51)
			0.00%	0.00%	-



**Exhibit (F) – Pre-filed Testimony of Michael Lichtenfeld, SunEdison**

Application No. 12-0306SPV

Direct Testimony of

**MICHAEL LICHTENFELD**

on behalf of

FRV Spectrum Solar, LLC

**Q. PLEASE STATE YOUR NAME AND BUSINESS ADDRESS.**

A. My name is Michael Lichtenfeld and my business address is 44 Montgomery Street, Suite 2200, San Francisco, California 94104.

**Q. BY WHOM AND IN WHAT CAPACITY ARE YOU EMPLOYED?**

A. I am the Director of Project Development for SunEdison, LLC and its subsidiary FRV Spectrum Solar, LLC ("FRV").

**Q. ON WHOSE BEHALF ARE YOU TESTIFYING IN THIS PROCEEDING?**

A. FRV Spectrum Solar, LLC ("FRV").

**Q. DOES ATTACHMENT 1 ACCURATELY DESCRIBE YOUR BACKGROUND AND EXPERIENCE?**

A. Yes.

**Q. WHAT IS THE PURPOSE OF YOUR DIRECT TESTIMONY IN THIS PROCEEDING?**

A. The purpose of my testimony is to support FRV's request for partial tax abatements for its 37.5MWdc / 30.0MWac Solar PC facility located in Clark County, Nevada ("the Spectrum Project") by providing an overview of the Spectrum Project, SunEdison, its business operations and its success in developing and operating solar energy facilities in Nevada and worldwide.

**Q. ARE YOU FAMILIAR WITH THE APPLICATION FOR PARTIAL ABATEMENTS FILED ON BEHALF OF THE SPECTRUM PROJECT?**

A. Yes.

**Q. IS THE INFORMATION IN THAT APPLICATION TRUE AND CORRECT TO THE BEST OF YOUR KNOWLEDGE AND BELIEF?**

A. Yes. However, the estimated start of construction is now scheduled for August 2012, and the estimated completion date is now March 2013.

**Q. PLEASE DESCRIBE THE PROJECT SITE IN MORE DETAIL.**

A. The project site is located on 311 acres of leased private land currently zoned for heavy industrial use in unincorporated Clark County, Nevada.

**Q. WILL ANY PUBLIC LAND OR PUBLIC FINANCING BE USED FOR THE SPECTRUM PROJECT?**

A. No.

**Q. WILL THE SPECTRUM PROJECT BE OWNED OR OPERATED BY A GOVERNMENTAL ENTITY?**

A. No.

**Q. HAVE YOU APPLIED FOR OR ARE YOU RECEIVING ANY OTHER TAX ABATEMENT OR EXEMPTION FOR THE SPECTRUM PROJECT?**

A. No.

**Q. PLEASE DESCRIBE THE SPECTRUM PROJECT.**

A. The Spectrum Project is a 37.5 MWdc, 30.0 MWac solar photovoltaic generating station that will utilize 134,000 polycrystalline solar modules mounted on a horizontal tracking system (single-axis, zero-degree tilt) that enables the system to track the sun as it moves east to west across the sky, maximizing energy production.

This PV plant will not utilize any mirrors, troughs, steam turbines, or any other thermal solar technology – our photovoltaic plant requires no water for operation, other than a small amount for panel washing once a year or less. It is quiet, creates zero emissions, and converts sunlight directly into electricity without any intermediary steps.

The Spectrum Project will have an annual net output of 74,950 MWh, with a projected net capacity factor of 28.77%. The in-service date is anticipated to be March 1, 2013.

**Q. HOW LONG WILL THE SPECTRUM PROJECT BE IN OPERATION?**

A. We have a 25-year power purchase agreement (PPA) with NV Energy.

**Q. WHY IS FRV REQUESTING PARTIAL TAX ABATEMENTS FOR THE SPECTRUM PROJECT?**

A. The Spectrum Project is not economically viable without both the Property Tax and Sales & Use Tax abatement incentives. Simply put, this project would not move forward without the full benefit of the abatements.

**Q. HOW MUCH CAPITAL WILL BE INVESTED IN THE SPECTRUM PROJECT?**

A. Based on experience with similar projects, our most recent equipment supply negotiations and best estimates, we believe the Spectrum Project will result in a capital investment of approximately \$90,000,000 in Nevada.

**Q. HOW MANY PEOPLE WILL BE EMPLOYED DURING CONSTRUCTION OF THE SPECTRUM PROJECT?**

A. At its peak, construction of the Spectrum Project will employ more than 200 full-time employees.

**Q. WILL AT LEAST 75 FULL TIME EMPLOYEES BE EMPLOYED IN THE CONSTRUCTION OF THE PROJECT DURING THE SECOND QUARTER OF CONSTRUCTION?**

A. Yes.

**Q. WHAT PERCENTAGE OF THE CONSTRUCTION EMPLOYEES WILL BE NEVADA RESIDENTS?**

A. Approximately 172 of the 200 full-time construction employees will be residents of Nevada. We will easily meet the requirement that at least 30% of construction employees be residents of Nevada.

**Q. WHAT WILL BE THE AVERAGE HOURLY WAGE FOR CONSTRUCTION EMPLOYEES, EXCLUDING MANAGEMENT AND ADMINISTRATIVE EMPLOYEES?**

A. Although labor agreements have not yet been finalized, we expect that average hourly wages for construction employees will be approximately \$37.29 per hour.

**Q. WILL THEY BE PROVIDED A HEALTH INSURANCE PLAN WITH AN OPTION FOR COVERAGE OF THE DEPENDENTS OF EMPLOYEES?**

A. Yes. Although we have not selected a general contractor nor finalized labor agreements, we are committed to ensuring that our lead contractor and subcontractors all provide health plans that cover emergency care, inpatient and outpatient hospital services, physician's services, outpatient medical services, laboratory services, and diagnostic testing services. The plans will offer dependent coverage and cover at least 80% of the costs for the covered services after the employee's deductible is met.

**Q. HOW MANY EMPLOYEES WILL BE EMPLOYED BY THE SPECTRUM PROJECT FOR OPERATIONS AND MAINTENANCE?**

A. During ongoing operations there will be approximately 6 full time employees for operations and maintenance.

**Q. WHAT WILL BE THEIR AVERAGE HOURLY WAGE, EXCLUDING MANAGEMENT AND ADMINISTRATIVE EMPLOYEES?**

A. We expect that full time operations and maintenance employees will have an average hourly wage of approximately \$45.24.

**Q. IS FRV QUALIFIED TO DO BUSINESS IN NEVADA AND DOES IT HOLD A NEVADA BUSINESS LICENSE?**

A. Yes.

**Q. HAS FRV OBTAINED ALL REQUIRED PERMITS TO CONSTRUCT THE SPECTRUM PROJECT?**

A. All discretionary permits have been obtained, including a Use Permit from Clark County. Certain building permits, such as electrical and structural construction plans, are currently being drafted or are under review. All permits required for construction of the facility expect to be approved no later than August 15, 2012 and, in any event, will be approved prior to start of construction.

**Q. WILL FRV OBTAIN AND MAINTAIN ALL REQUIRED LICENSES AND PERMITS TO OPERATE THE SPECTRUM PROJECT?**

A. Yes.

**Q. WHAT IS SUNEDISON'S EXPERIENCE IN DEVELOPING AND OPERATING SOLAR ENERGY FACILITIES?**

A. SunEdison is a global solar independent power producer. We develop, finance, own and operate solar photovoltaic ("PV") generation assets throughout the U.S., Europe, and Asia. We have developed and financed over 600 MW of solar power plants worldwide. The firm has financed over \$2.5billion of solar projects. SunEdison's track record of developing, financing, owning, and operating solar systems places the company at the forefront of the solar industry on a global scale. In Nevada, SunEdison owns and operates the 14MW PV array at Nellis Air Force Base ("Nellis") in Las Vegas, supplying the electricity to the Air Force and selling

the environmental attributes to NV Energy. Not far from Nellis in North Las Vegas, the 25MW Apex solar project is completing construction and will be operational by the end of the month. That project would not have happened without the support of this critical incentive.

**Q. WHAT BENEFITS WILL FRV'S SOLAR ENERGY FACILITIES BRING TO THE STATE AND COUNTIES?**

A. We will invest approximately \$90,000,000 of private money in the State of Nevada. We will pay more than \$15.5 Million in construction wages and more than \$564,000 per year in wages during the first 5 years of operation. We will also pay more than \$1.9 Million in sales and use taxes and approximately \$6.2 Million in property taxes over the abatement period. Since the abatements are critical to financing and constructing the Spectrum Project, the vast majority of these benefits would not otherwise exist.

In addition to the economic benefits, this project will generate approximately 74,950MWhs of clean, renewable energy each year; enough to provide full power to 7,500 homes in Nevada annually. It will make us less dependent on fossil fuels and imported oil. Finally, it will advance Nevada in its quest to become a leader in renewable energy.

**Q. HAS FRV MET WITH CLARK COUNTY TO DISCUSS THE SPECTRUM PROJECT AND ITS REQUEST FOR PARTIAL TAX ABATEMENTS?**

A. Yes.

**Q. DO YOU KNOW CLARK COUNTY'S POSITION ON THE SPECTRUM PROJECT?**

A. Yes. Clark County representatives have indicated that they support the Spectrum Project.

**Q. ARE YOU FAMILIAR WITH THE CRITERIA IN CHAPTER 701A OF THE NEVADA REVISED STATUTES FOR A PROJECT TO BE ELIGIBLE FOR PARTIAL ABATEMENTS OF SALES AND PROPERTY TAXES?**

A. Yes.

**Q. DO YOU BELIEVE THAT THE SPECTRUM PROJECT MEETS ALL OF THE CRITERIA REQUIRED BY CHAPTER 701A OF THE NEVADA REVISED STATUTES TO QUALIFY FOR THE PARTIAL ABATEMENTS YOU ARE REQUESTING?**

A. Yes.

**Q. DO YOU HAVE ANY CONCLUDING REMARKS?**

A. Yes. The Spectrum Project will provide substantial benefits to the State of Nevada and Clark County. There are few other states with the solar energy potential of Nevada. Because of its abundant sunshine and its business climate, Nevada is becoming one of the leaders in solar energy in particular and renewable energy in general. We believe the Spectrum Project will be one more step in that direction. Granting the partial abatements we have requested will allow us to move forward with the Spectrum Project.

SunEdison is an experienced company with a strong track record of completing and delivering projects. If we receive the partial abatements we have requested, the State can be confident that we will complete the project and deliver the benefits we have described in our application and in my testimony today.



**STATEMENT OF OCCUPATIONAL  
AND EDUCATIONAL HISTORY AND QUALIFICATIONS**

**MICHAEL LICHTENFELD**

Michael Lichtenfeld is the Director of Project Development for Fotowatio Renewable Ventures, Inc. (“FRV”). FRV is a global solar independent power producer that develops, finances, owns and operates solar photovoltaic and solar thermal generation systems throughout the world.

In this capacity, Mr. Lichtenfeld serves as head of FRV’s development efforts in Nevada, including managing the development of both the Apex solar project and the Spectrum Solar project. Mr. Lichtenfeld has been employed with FRV (formerly MMA Renewable Ventures) for almost five years, and he currently is managing over 200 MW of projects in Nevada and in California.

Mr. Lichtenfeld has a Master of Environmental Management and a Master of Business Administration both from Yale University and a Bachelor of Arts in Sustainable Development from Colorado College.

**ATTACHMENT 1**