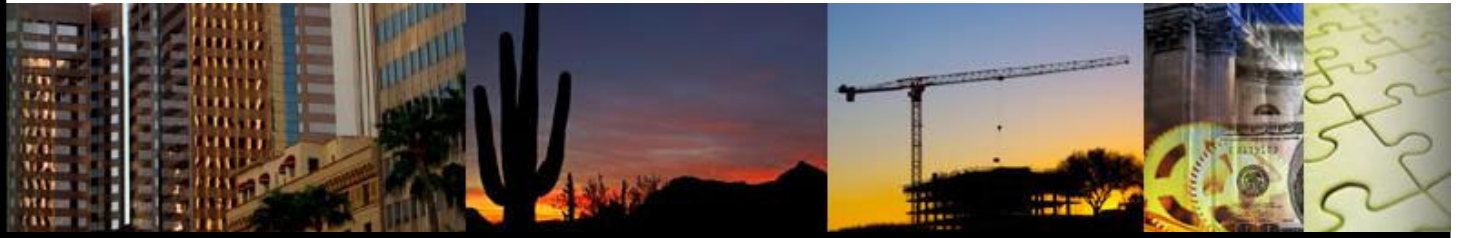


Eagle Eye Solar Project Economic & Fiscal Impact Report La Paz County, Arizona



Prepared for:

Eagle Eye Solar Project, LLC

DRAFT AS OF NOVEMBER 16, 2023

November 2023

Prepared by:



Elliott D. Pollack & Company
5111 N. Scottsdale Road, Suite 202
Scottsdale, Arizona 85250

Table of Contents

Executive Summary	i
1.0 Introduction	1
2.0 Assumptions & Methodology	3
3.0 Economic Impacts	9
4.0 Fiscal Impacts	11
APPENDIX 1: Annual Personal Property Tax by Jurisdiction	14



Executive Summary

Elliott D. Pollack & Company has analyzed the future economic and fiscal impacts of the proposed Eagle Eye Solar Project to be located on approximately 1,600 acres of federal land in La Paz County. This solar power generating facility would produce up to 250 MW of power and includes the addition of 4-hour battery storage. The total value of the project is estimated at \$571.5 million including construction costs, equipment and battery augmentation at years 8, 12 and 16.

Economic Impacts

- Development will provide an immediate \$33.0 million in direct construction impact, generating a direct, indirect and induced total of \$38.9 million in economic impact from construction activity. This investment will create 278 construction and related jobs and \$9.3 million in wages over the projected 18-month construction schedule.
- Through 40 years of solar operations, an estimated \$92.1 million in economic activity will occur within the County's economy.
- In total, the Eagle Eye Solar Project is expected to create over \$131.0 million in economic activity within La Paz County.

Economic Impact over Life of Project Eagle Eye Solar Project La Paz County (2023 dollars)			
Construction			
Impact Type	Jobs	Wages	Economic Output
Direct	250	\$7,740,000	\$33,000,000
Indirect	17	\$1,107,000	\$3,862,000
Induced	10	\$465,000	\$2,038,000
Total	278	\$9,312,000	\$38,900,000
Operations			
Impact Type	Annual Jobs	Wages over 40 Yrs	Economic Output (40 yrs)
Direct	2.00	\$6,000,000	\$89,368,000
Indirect	0.01	\$24,000	\$116,000
Induced	0.33	\$584,000	\$2,568,000
Total	2.34	\$6,608,000	\$92,052,000
Source: Elliott D. Pollack & Company; IMPLAN			



Fiscal Impacts

Construction and operations of the solar project will create significant tax revenue for La Paz County and other entities. While the project will be exempt from prime contracting transaction privilege tax (under ARS 42-5075(b)(7) and ARS 42-5061), there is still substantial value from solar equipment in terms of equipment use tax (for the State) and personal property revenues (for the County). Revenues will also be generated from secondary sources of employee generated revenue.

- The State will receive an estimated \$10.6 million in use tax collections from equipment purchases and La Paz County will receive an estimated \$160,400 in cumulative tax revenue from the share of employees that will spend within La Paz County during the 18-month construction phase.
- Through annual personal property tax payments and employee generated revenue, an additional total of \$710,700 on average per year will be paid to the County and special districts as well as the school districts. La Paz County property taxes include taxing jurisdictions such as the Fire District Assistance Tax, McMullen Valley Fire District, the Arizona Western Community College and both the Wenden School District and the Bicentennial Unified School District.
- Over the construction period and 40-year life of the project, the State, County and its school district will receive an estimated \$41.3 million.

Construction + 40 Year Fiscal Impact Summary Eagle Eye Solar Project (2023 dollars)

Construction Impact

State use tax	\$10,572,800
Secondary revenues from employment (County)	\$160,400

Operations Impact

Personal property tax	
La Paz County	\$14,430,000
School Districts	\$16,070,000
Secondary revenues from employment	\$68,000

GRAND TOTAL FISCAL IMPACT	\$41,301,200
----------------------------------	---------------------

1/ The figures are intended only as a general guideline as to how the county could be impacted by the project. The above figures are based on the current economic structure and tax rates of the State of Arizona and county.

Source: Elliott D. Pollack & Co.; EAGL, LLC; IMPLAN



1.0 Introduction

Elliott D. Pollack & Company was retained to perform an analysis of the economic and fiscal impacts of the construction and operations of the proposed Eagle Eye Solar Project to be located on approximately 1,600 acres of federal land in La Paz County, Arizona. This analysis will help to quantify the future impacts that the project will generate for the regional economy and the County.

This study focuses on the economic and fiscal impacts of the following:

1. Construction of the project.
2. Impact of operations once construction is completed.

Both economic and fiscal impacts of the project will be described. Economic impact analysis examines the regional implications of an activity in terms of three basic measures: output, earnings and job creation. Fiscal impact analysis, on the other hand, evaluates the public revenues and costs created by a particular activity. In fiscal impact analysis, the primary revenue sources of a municipality, county or state government are analyzed to determine how the activity may financially affect them.

This study prepared by Elliott D. Pollack & Company is subject to the following considerations and limiting conditions.

- It is our understanding that this study is for the client's due diligence and other planning purposes. Neither our report, nor its contents, nor any of our work were intended to be included and, therefore, may not be referred to or quoted in whole or in part, in any registration statement, prospectus, public filing, private offering memorandum, or loan agreement without our prior written approval.
- The reported recommendation(s) represent the considered judgment of Elliott D. Pollack & Company based on the facts, analyses and methodologies described in the report.
- Except as specifically stated to the contrary, this study will not give consideration to the following matters to the extent they exist: (i) matters of a legal nature, including issues of legal title and compliance with federal, state and local laws and ordinances; and (ii) environmental and engineering issues, and the costs associated with their correction. The user of this study will be responsible for making his/her own determination about the impact, if any, of these matters.
- This study is intended to be read and used as a whole and not in parts.
- This study has not evaluated the feasibility or marketability of any site for planned uses.



- All estimates regarding construction and operating data were provided by the client. Data has been reviewed and verified to determine its reasonableness and applicability to the projects.
- This economic and fiscal impact study evaluates the potential “gross impacts” of construction and operations activities. The term “gross impacts” as used in this study refers to the total revenue, jobs and economic output that would be generated by the construction and operations. The study does not consider the potential impact on other businesses in the trade area that may occur as a result of the proposed project.
- This analysis does not consider the costs to local governments associated with providing services to the project. Such analysis is beyond the scope of this study. In addition, the analysis is based on the current tax structure and rates imposed by the State, counties, and local governments. Changes in those rates would alter the findings of this study.
- Many dollar amounts are stated in current dollars and, unless indicated, do not take into account the effects of inflation.
- Our analysis is based on currently available information and estimates and assumptions about immediate as well as long-term future development trends. Such estimates and assumptions are subject to uncertainty and variation. Accordingly, we do not represent them as results that will be achieved. Some assumptions inevitably will not materialize and unanticipated events and circumstances may occur; therefore, the actual results achieved may vary materially from the forecasted results. The assumptions disclosed in this study are those that are believed to be significant to the projections of future results.

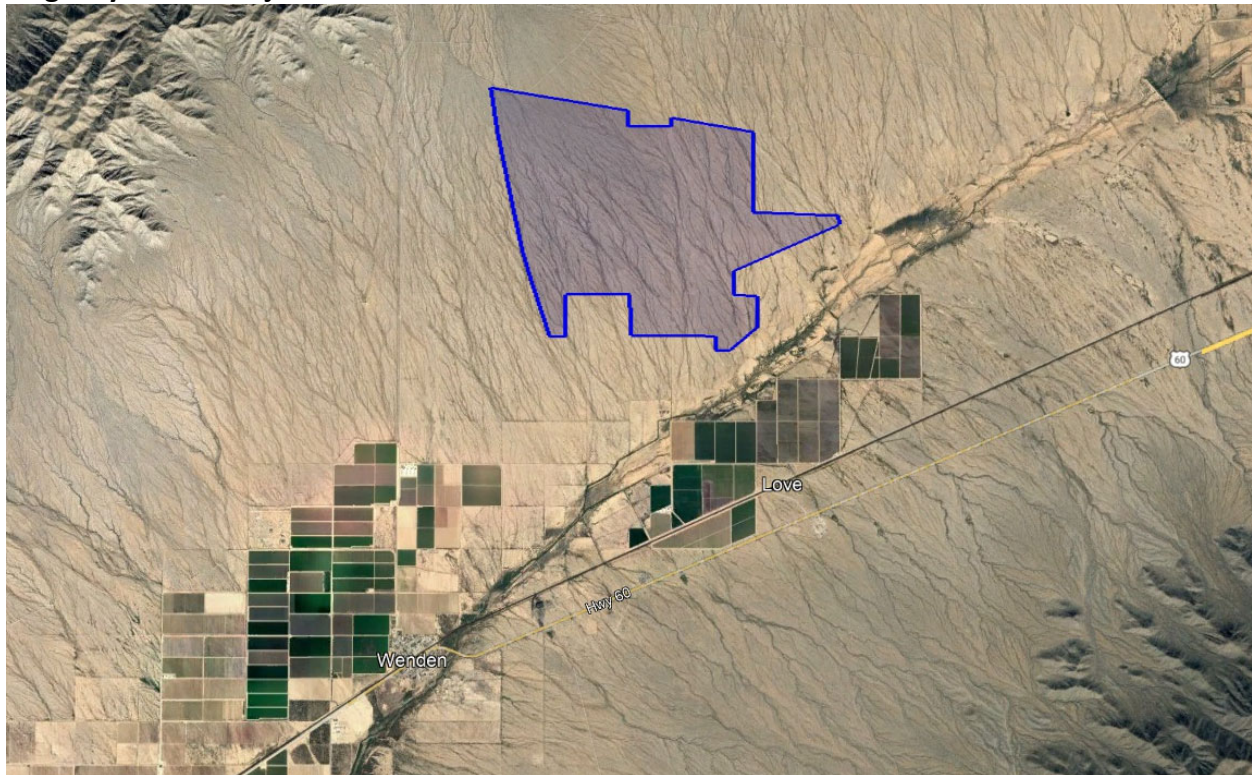


2.0 Assumptions & Methodology

2.1 Project Description & Assumptions

The of the proposed Eagle Eye Solar Project to be located on approximately 1,600 acres of federal land in La Paz County.

Eagle Eye Solar Project Site



The 1,600-acre solar power generating facility would produce up to 250 MW of power and includes the addition of a four-hour battery storage. An estimated \$17.8 million of the equipment costs will be subject to the State and County use tax. The total value of the project is estimated at \$571.5 million including construction, equipment and battery augmentation.



Project Assumptions Eagle Eye Solar Project (2023 dollars)	
Acres	1,600
Solar Facility (MW)	250
Battery Storage (MW)	+ 4 hour
<u>Engineering, Procurement and Construction Value</u>	
Capital Expenditure - PV	\$279,500,000
Capital Expenditure - BESS	\$292,000,000
Total value of project	\$571,500,000
Battery Augmentation (incuded in total project costs above)	
Year 8	\$22,000,000
Year 12	\$17,000,000
Year 16	\$13,000,000
Source: EAGL, LLC; Elliott D. Pollack & Compnay	

The following table outlines the rates used in estimating the property tax impacts of the proposed Eagle Eye Solar Project. These rates are applied to every \$100 of net assessed value. These rates are current as of 2023 and are used for the entire duration of the project life.

Personal Property Tax Rates Eagle Eye Solar Project	
DISTRICT	RATE
La Paz County	2.5953
Fire District Assistance Tax	0.1000
Fire District McMullen Valley	3.0859
Arizona Western Community College	0.2740
County Total	6.0552
Wenden School District	5.3886
Bicentennial Unified School District	1.3555
School District Total	6.7441
Grand Total	12.7993
Source: County Assessor's Office	

2.2 Economic Impact Methodology

Economic impact analysis examines the economic implications of an activity in terms of output, earnings, and employment. For this study, the analysis focused on the construction impacts as well as the ongoing operations including direct expenditures by the residents.



The different types of economic impacts are known as direct, indirect, and induced, according to the manner in which the impacts are generated. For instance, direct employment consists of permanent jobs held by project employees. Indirect employment is those jobs created by businesses that provide goods and services essential to the operation or construction of the project. These businesses range from manufacturers (who make goods) to wholesalers (who deliver goods) to janitorial firms (who clean the buildings). Finally, the spending of the wages and salaries of direct and indirect employees on items such as food, housing, transportation and medical services creates induced employment in all sectors of the economy, throughout the region. These secondary effects are captured in the analysis conducted in this study.

Multipliers have been developed to estimate the indirect and induced impacts of various direct economic activities. IMPLAN developed the multipliers used in this study and were selected based on the land use type. The multipliers used for this project represent the construction period as well as solar generation.

The multipliers specific to La Paz County are used in this study. This means that the indirect and induced figures represent jobs created throughout the region.

The economic impact is categorized into three types of impacts:

- (1) **Employment Impact** – the total wage and salary and self-employed jobs in a region. Jobs include both part time and full-time workers.
- (2) **Earnings Impact** – the personal income, earnings or wages, of the direct, indirect and induced employees. Earnings include total wage and salary payments as well as benefits of health and life insurance, retirement payments and any other non-cash compensation.
- (3) **Economic Output** – also referred to economic activity, relates to the gross receipts for goods or services generated by the company's operations.

Economic impacts are by their nature regional in character. Such impacts are best illustrated when not assigned to a specific municipality or locality, although clearly the primary impact of job creation would be in the municipality and county where the project is located. However, many other communities in the surrounding region would also benefit from the operations of the project.



2.3 Fiscal Impact Methodology

Fiscal impact analysis studies the public revenues associated with a particular economic activity. The primary revenue sources of local, county, and state governments (i.e., taxes) are analyzed to determine how an activity may affect the various jurisdictions. This section will evaluate the impact of the project on State and local government revenues.

The fiscal impact figures cited in this report have been generated from information provided by a variety of sources including the U.S. Bureau of the Census; the U.S. Department of Labor; the Internal Revenue Service; the State of Arizona; the Arizona Tax Research Association; and the U.S. Consumer Expenditure Survey. Elliott D. Pollack & Company has relied upon the estimates of operating revenues outlined in this study.

Fiscal impacts are categorized by type in this study, similar to economic impact analysis. The major sources of revenue generation for governmental entities are calculated based on ongoing operations. Employees will spend part of their salaries on local goods and services and pay taxes on the homes they occupy. This spending will contribute to revenues collected by the State that are ultimately shared with local governments.

The project will be exempt from prime contracting transaction privilege tax (under ARS 42-5075(b)(7) and ARS 42-5061). However, there is still substantial value from equipment that will incur a sales (use) tax and the solar equipment that will increase the personal property revenues for the County and local school districts. Revenues will also be generated from secondary sources of employee generated revenue. The following is a description of the applicable revenue sources that will be considered for this analysis.

Primary Taxes Generated by Project

- Use Tax

Certain equipment such as modules, inverter skids, racking, piles, BOS material and substation or T-Line equipment will be subject to a sales (use) tax that is levied on materials brought into the area for use in the local economy. That tax is levied by the State (5.6%). La Paz County does not levy a use tax.

- Personal Property Tax

Renewable energy projects are centrally assessed by the Arizona Department of Revenue. The total original cost is used to calculate the full cash value. The depreciation schedule is then based on straight-line depreciation over the useful life (currently 30 years capped at 90% of taxable original cost for solar and 15 years for battery storage). The full cash value factor for renewable energy is 20% of depreciated cost per ARS 42-14155. For purposes of



this tax estimate scenario, it is assumed the renewable energy equipment statute will be renewed or extended to cover the full lifespan of this project. Finally, the assessment ratio of 15% is applied for a total taxable value each year.

Secondary Taxes Generated by Employees

The following tax rates are applied to the spending of direct, indirect and induced employees.

- Transaction Privilege Tax

The State, counties, and local cities in Arizona charge sales tax on retail goods and utility usage. The sales tax rate for the State is 5.6%. Portions of this tax are redistributed through revenue sharing to counties and cities throughout Arizona based on population. The County's sales tax rate is 1.0%. Based on data from the U.S. Consumer Expenditure Survey, the projected extent of retail spending and resulting sales tax receipts was calculated.

- Property Tax

The employees would pay property taxes on the homes they occupy. Residential properties in Arizona have an assessment ratio of 10%. In order to estimate property taxes, the assessed full cash value of the occupied space along with the projected value of a typical housing unit has been calculated.

- State Shared Revenues

Each municipality in Arizona receives a portion of State revenues from four different sources - State sales tax (see description above), State income tax, vehicle license tax and highway user tax. The formulas for allocating these revenues are primarily based on population. Counties also share in the revenue sources of the State, with the exception of income tax.

State Income Tax

The State of Arizona collects taxes on personal income. The tax rate used in the analysis averages about 1.6% for earnings. These percentages are based on the most recently available income tax data from the State and the projected wage levels of jobs created by the construction and operations impact. This tax is applied to the wages and earnings of direct and indirect employment. Portions of this tax are redistributed through revenue sharing to cities throughout Arizona based on population.

HURF Taxes

The State of Arizona collects specific taxes for the Highway User Revenue Fund (HURF). Both the registration fees and the motor vehicle fuel tax (gas tax) are considered in this analysis. The motor vehicle fuel tax is \$0.18 per gallon and is



calculated based on a vehicle traveling the Arizona statewide average of 12,000 miles per year at 16.6 miles per gallon. Registration fees average \$65 per employee in the State of Arizona. These factors are applied to the projected direct and indirect employee count. Portions of these taxes are distributed to cities and counties throughout Arizona based on a formula that includes population and the origin of gasoline sales.

Vehicle License Tax

The vehicle license tax is a personal property tax placed on vehicles at the time of annual registration. This factor is applied to the projected direct, indirect and induced employee count. The average tax used in this analysis is \$343 and portions of the total collections are distributed to the Highway User Revenue Fund. The remaining funds are shared between cities and counties in accordance with population-based formulas.

The above tax categories represent the largest sources of revenues that would be generated to the various jurisdictions. The revenue impacts do not include certain revenue sources such as corporate income taxes. All tax collections represented in this analysis are gross collections and do not take into consideration any incentives or development agreements that may occur.



3.0 Economic Impacts

This section of the report outlines the economic impact of the construction and ongoing operations. Construction phase impacts are generally short-term effects related to onsite and offsite construction employment and other supporting industries. The long-term consequences of a project are the operational impacts.

The Eagle Eye Solar Project will create employment opportunities for La Paz County residents. As the project is constructed and placed into service, it will continue to produce jobs, economic activity, and tax revenue for La Paz County on an annual basis through operating activity for the next 40 years.

3.1 Economic Impact of Construction

The project is expected to generate 250 direct person years of employment during the construction phase. Person years of employment are the aggregate of each construction job that is recreated year after year throughout the construction time period. To derive the respective annual averages, employment, wages, and economic output can be divided by the expected number of years it may take to complete the development. An estimated \$9.3 million in direct wages would be generated based on the total construction activity.

Another 27 indirect and induced person years of employment would be created in the La Paz County economy. Wages for these indirect and induced employees would total about \$1.6 million. Altogether, the project would create approximately 278 jobs during the construction timeframe, \$9.3 million in wages and \$38.9 million in economic activity.

Economic Impact of Construction Eagle Eye Solar Project La Paz County (2023 dollars)			
Impact Type	Jobs	Wages	Economic Output
Direct	250	\$7,740,000	\$33,000,000
Indirect	17	\$1,107,000	\$3,862,000
Induced	10	\$465,000	\$2,038,000
Total	278	\$9,312,000	\$38,900,000
1/ The total may not equal the sum of the impacts due to rounding. All dollar figures are in constant dollars. Inflation has not been included in these figures. Source: Elliott D. Pollack & Company; IMPLAN			



3.2 Economic Impact of Operations

Once construction is completed, the impact of the operations continues annually. The following table displays the ongoing economic impact of operating the solar project. Onsite employment, contract work, and ripple effects within La Paz County would create approximately 2.34 direct, indirect, and induced jobs. Wages of \$165,200 would be paid out on an annual basis and \$2.3 million in economic output would be produced within the County each year. This would continue throughout the 40-year life of the project.

Annual Economic Impact of Operations Eagle Eye Solar Project La Paz County (2023 dollars)			
Impact Type	Jobs	Wages	Economic Output
Direct	2.00	\$150,000	\$2,234,200
Indirect	0.01	\$600	\$2,900
Induced	0.33	\$14,600	\$64,200
Total	2.34	\$165,200	\$2,301,300
^{1/} The total may not equal the sum of the impacts due to rounding. All dollar figures are in constant dollars. Inflation has not been included in these figures. Source: Elliott D. Pollack & Company; IMPLAN			



4.0 Fiscal Impacts

Construction and operations of the solar project will create significant tax revenue for La Paz County and other entities. While the project will be exempt from prime contracting transaction privilege tax, there is still substantial value from solar equipment that will increase the personal property revenues for the County. Revenues will also be generated from secondary sources of employee generated revenue.

4.1 Fiscal Impact of Construction

The Eagle Eye Solar Project will be exempt from prime contracting transaction privilege tax (under ARS 42-5075(b)(7) and ARS 42-5061). However, the State will receive an estimated \$10.6 million in use taxes collected on taxable materials such as modules, skids, racking and piles (La Paz County does not levy a use tax). In addition, the County will receive an estimated \$160,400 in cumulative tax revenue from construction related secondary impacts. These impacts are generated by the share of employees that will live within La Paz County during the 18-month construction phase.

Fiscal Impact of Construction Eagle Eye Solar Project (2023 dollars)						
	Primary Revenues		Secondary Revenues (County)			
Impact Type	State Equipment Use Tax	County Equipment Use Tax	Employee Spending Sales Tax	Resident Property Tax	State Shared Revenues	Total Revenues
Direct	\$10,572,800	\$0	\$62,600	\$79,000	\$180	\$10,714,580
Indirect	N/A	N/A	\$6,600	\$5,500	\$10	\$12,110
Induced	N/A	N/A	\$3,200	\$3,300	\$10	\$6,510
Total	\$10,572,800	\$0	\$72,400	\$87,800	\$200	\$10,733,200
^{1/} The figures are intended only as a general guideline as to how the county could be impacted by the project. The above figures are based on the current economic structure and tax rates of the State of Arizona and county. Source: EDPCo; IMPLAN; ADOR; ATRA						



4.2 Fiscal Impact of Operations

Operations of the Eagle Eye Solar Project will create tax revenue for the County and local school districts.

- La Paz County property taxes include taxing jurisdictions such as La Paz County, Fire District Assistance Tax, McMullen Valley Fire District, and the Arizona Western College District. These jurisdictions would receive an average of \$335,000 per year in personal property taxes. The two school districts (Wenden and Bicentennial) would receive an average of \$374,000 each year.
- Average annual secondary revenues for the County from employees total an estimated \$1,700 each year.

Combined impacts operating impacts for the County total an estimated \$710,700 each year, on average.

Average Annual Fiscal Impact Summary Eagle Eye Solar Project (2023 dollars)	
Construction Related Revenue	
State sales/use tax	\$10,572,800
Secondary revenues from employment	\$160,400
Total Construction Related Revenue	\$10,733,200
Average Annual Operating Revenue	
Land lease per year	N/A
Capacity fee	N/A
Personal property tax	
La Paz County	\$335,000
School Districts	\$374,000
Secondary revenues from employment	\$1,700
Total Operations Related Revenue	\$710,700
1/ The figures are intended only as a general guideline as to how the State and county could be impacted by the project. The above figures are based on the current economic structure and tax rates of the State of Arizona and county. Source: Elliott D. Pollack & Co.; IMPLAN; AZDOR; EAGL, LLC; ATRA	



4.3 Total Project Fiscal Impacts

Over the construction and 40 years of the project, the State, La Paz County and its special districts will collect an estimated \$41.3 million from construction and operations of the Eagle Eye Solar Project. This total construction related use tax on equipment as well as the personal property taxes that will be collected by the County, special districts and the local school districts.

Construction + 40 Year Fiscal Impact Summary Eagle Eye Solar Project (2023 dollars)	
Construction Impact	
State use tax	\$10,572,800
Secondary revenues from employment (County)	\$160,400
Operations Impact	
Personal property tax	
La Paz County	\$14,430,000
School Districts	\$16,070,000
Secondary revenues from employment	\$68,000
GRAND TOTAL FISCAL IMPACT	\$41,301,200
1/ The figures are intended only as a general guideline as to how the county could be impacted by the project. The above figures are based on the current economic structure and tax rates of the State of Arizona and county. Source: Elliott D. Pollack & Co.; EAGL, LLC; IMPLAN	



APPENDIX 1: Annual Property Tax Estimates by Jurisdiction

Personal Property Tax Impact Summary Solar plus BESS, Augmented at Years 8, 12, and 16 Eagle Eye Solar Project (2023 dollars)

	Construction	Construction	Construction	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Total taxable value	\$480,000	\$5,223,500	\$8,385,000	\$17,145,000	\$16,281,500	\$15,418,000	\$14,554,500	\$13,691,000	\$12,827,500	\$11,964,000	\$11,760,500
La Paz County	\$12,457	\$135,565	\$217,616	\$444,964	\$422,554	\$400,143	\$377,733	\$355,323	\$332,912	\$310,502	\$305,220
Fire District Assistance Tax	\$480	\$5,224	\$8,385	\$17,145	\$16,282	\$15,418	\$14,555	\$13,691	\$12,828	\$11,964	\$11,761
Fire District McMullen Valley	\$14,812	\$161,192	\$258,753	\$529,078	\$502,431	\$475,784	\$449,137	\$422,491	\$395,844	\$369,197	\$362,917
Arizona Western Community College	\$1,315	\$14,312	\$22,975	\$46,977	\$44,611	\$42,245	\$39,879	\$37,513	\$35,147	\$32,781	\$32,224
La Paz County	\$29,065	\$316,293	\$507,729	\$1,038,164	\$985,877	\$933,591	\$881,304	\$829,017	\$776,731	\$724,444	\$712,122
Wenden School District	\$25,865	\$281,474	\$451,834	\$923,875	\$877,345	\$830,814	\$784,284	\$737,753	\$691,223	\$644,692	\$633,726
Bicentennial Unified School District	\$6,506	\$70,805	\$113,659	\$232,400	\$220,696	\$208,991	\$197,286	\$185,582	\$173,877	\$162,172	\$159,414
Grand Total	\$61,437	\$668,571	\$1,073,221	\$2,194,440	\$2,083,918	\$1,973,396	\$1,862,874	\$1,752,352	\$1,641,830	\$1,531,308	\$1,505,262
	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19
Total taxable value	\$10,853,000	\$9,945,500	\$9,038,000	\$8,640,500	\$7,699,000	\$6,757,500	\$6,108,000	\$6,140,500	\$5,757,000	\$5,373,500	\$4,990,000
La Paz County	\$281,668	\$258,116	\$234,563	\$224,247	\$199,812	\$175,377	\$158,521	\$159,364	\$149,411	\$139,458	\$129,505
Fire District Assistance Tax	\$10,853	\$9,946	\$9,038	\$8,641	\$7,699	\$6,758	\$6,108	\$6,141	\$5,757	\$5,374	\$4,990
Fire District McMullen Valley	\$334,913	\$306,908	\$278,904	\$266,637	\$237,583	\$208,530	\$188,487	\$189,490	\$177,655	\$165,821	\$153,986
Arizona Western Community College	\$29,737	\$27,251	\$24,764	\$23,675	\$21,095	\$18,516	\$16,736	\$16,825	\$15,774	\$14,723	\$13,673
La Paz County	\$657,171	\$602,220	\$547,269	\$523,200	\$466,190	\$409,180	\$369,852	\$371,820	\$348,598	\$325,376	\$302,154
Wenden School District	\$584,825	\$535,923	\$487,022	\$465,602	\$414,868	\$364,135	\$329,136	\$330,887	\$310,222	\$289,556	\$268,891
Bicentennial Unified School District	\$147,112	\$134,811	\$122,510	\$117,122	\$104,360	\$91,598	\$82,794	\$83,234	\$78,036	\$72,838	\$67,639
Grand Total	\$1,389,108	\$1,272,954	\$1,156,801	\$1,105,924	\$985,418	\$864,913	\$781,781	\$785,941	\$736,856	\$687,770	\$638,685
	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
Total taxable value	\$4,606,500	\$2,795,000	\$2,515,500	\$2,236,000	\$1,956,500	\$1,677,000	\$1,397,500	\$1,118,000	\$838,500	\$838,500	\$838,500
La Paz County	\$119,552	\$72,539	\$65,285	\$58,031	\$50,777	\$43,523	\$36,269	\$29,015	\$21,762	\$21,762	\$21,762
Fire District Assistance Tax	\$4,607	\$2,795	\$2,516	\$2,236	\$1,957	\$1,677	\$1,398	\$1,118	\$839	\$839	\$839
Fire District McMullen Valley	\$142,152	\$86,251	\$77,626	\$69,001	\$60,376	\$51,751	\$43,125	\$34,500	\$25,875	\$25,875	\$25,875
Arizona Western Community College	\$12,622	\$7,658	\$6,892	\$6,127	\$5,361	\$4,595	\$3,829	\$3,063	\$2,297	\$2,297	\$2,297
La Paz County	\$278,933	\$169,243	\$152,319	\$135,394	\$118,470	\$101,546	\$84,621	\$67,697	\$50,773	\$50,773	\$50,773
Wenden School District	\$248,226	\$150,611	\$135,550	\$120,489	\$105,428	\$90,367	\$75,306	\$60,245	\$45,183	\$45,183	\$45,183
Bicentennial Unified School District	\$62,441	\$37,886	\$34,098	\$30,309	\$26,520	\$22,732	\$18,943	\$15,154	\$11,366	\$11,366	\$11,366
Grand Total	\$589,600	\$357,740	\$321,966	\$286,192	\$250,418	\$214,644	\$178,870	\$143,096	\$107,322	\$107,322	\$107,322
	Year 31	Year 32	Year 33	Year 34	Year 35	Year 36	Year 37	Year 38	Year 39	Year 40	Total
Total taxable value	\$838,500	\$838,500	\$838,500	\$838,500	\$838,500	\$838,500	\$838,500	\$838,500	\$838,500	\$838,500	
La Paz County	\$21,762	\$21,762	\$21,762	\$21,762	\$21,762	\$21,762	\$21,762	\$21,762	\$21,762	\$21,762	\$6,182,926
Fire District Assistance Tax	\$839	\$839	\$839	\$839	\$839	\$839	\$839	\$839	\$839	\$839	\$238,236
Fire District McMullen Valley	\$25,875	\$25,875	\$25,875	\$25,875	\$25,875	\$25,875	\$25,875	\$25,875	\$25,875	\$25,875	\$7,351,709
Arizona Western Community College	\$2,297	\$2,297	\$2,297	\$2,297	\$2,297	\$2,297	\$2,297	\$2,297	\$2,297	\$2,297	\$652,765
La Paz County	\$50,773	\$50,773	\$50,773	\$50,773	\$50,773	\$50,773	\$50,773	\$50,773	\$50,773	\$50,773	\$14,425,636
Wenden School District	\$45,183	\$45,183	\$45,183	\$45,183	\$45,183	\$45,183	\$45,183	\$45,183	\$45,183	\$45,183	\$12,837,558
Bicentennial Unified School District	\$11,366	\$11,366	\$11,366	\$11,366	\$11,366	\$11,366	\$11,366	\$11,366	\$11,366	\$11,366	\$3,229,282
Grand Total	\$107,322	\$107,322	\$107,322	\$107,322	\$107,322	\$107,322	\$107,322	\$107,322	\$107,322	\$107,322	\$30,492,476

NOTES

- 1 The total may not equal the sum of the impacts due to rounding.
- 2 All dollar figures are in constant dollars. Inflation has not been included in these figures.
- 3 Depreciation uses a 30 year straight line depreciation for solar and 15 year for battery storage in this analysis as advised by the Arizona Department of Revenue.
- 4 Through 12/31/40 the full cash value of "renewable energy equipment" is 20% of the depreciated cost of the equipment per ARS 42-14155. This report assumes the statute will be extended to cover the life of the project.
- 5 The figures for County as a whole are based on the current tax rates and assume the Project would not impact these rates.
- 6 The above analysis is based on currently available information and estimates from the assessor and each districts' respective budgets. The forecasts are subject to uncertainty and variation. Accordingly, we do not

Source: Elliott D. Pollack & Company; IMPLAN; Arizona Department of Revenue; Arizona Tax Research Association; EAGL, LLC

