

Year	Real Property Cost Basis (per MW)	Trending Factor %	Trended Real Property Cost	Depreciation %	Depreciation Allowance	Fair Cash Value	Statue Minimum (30% of trended value)	Assessed Value	Assessed Value x 200 MW	Tax Rate	Tax per MW	Project Size (MW)	Projected Tax Revenue	GSA	GSA loss (estimated)	Net Revenue
2007	\$360,000	1	\$360,000	0	\$0	\$360,000	\$108,000	\$119,988	\$0	0.0536	\$6,431	0	\$0			
2008	\$360,000	1.028482143	\$370,254	0	\$0	\$370,254	\$111,076	\$123,406	\$0	0.0536	\$6,615	0	\$0			
2009	\$360,000	1.06797123	\$384,470	0	\$0	\$384,470	\$115,341	\$128,144	\$0	0.0536	\$6,869	0	\$0			
2010	\$360,000	1.064171627	\$383,102	0	\$0	\$383,102	\$114,931	\$127,688	\$0	0.0536	\$6,844	0	\$0			
2011	\$360,000	1.081626984	\$389,386	0	\$0	\$389,386	\$116,816	\$129,782	\$0	0.0536	\$6,956	0	\$0			
2012	\$360,000	1.106626984	\$398,386	0	\$0	\$398,386	\$119,516	\$132,782	\$0	0.05357268	\$7,113	0	\$0			
2013	\$360,000	1.131626984	\$407,386	0	\$0	\$407,386	\$122,216	\$135,782	\$0	0.055819251	\$7,579	0	\$0			
2014	\$360,000	1.156626984	\$416,386	0	\$0	\$416,386	\$124,916	\$138,781	\$27,756,272	0.057170693	\$7,934	200	\$1,586,845	\$5,084,042		\$1,586,845
2015	\$360,000	1.181626984	\$425,386	0.04	\$17,015	\$408,370	\$127,616	\$136,110	\$27,221,963	0.058672295	\$7,986	200	\$1,597,175	\$4,251,354	\$832,688.15	\$764,487
2016	\$360,000	1.206626984	\$434,386	0.08	\$34,751	\$399,635	\$130,316	\$133,198	\$26,639,660	0.058195523	\$7,752	200	\$1,550,309	\$4,267,383	\$816,658.90	\$733,650
2017	\$360,000	1.231626984	\$443,386	0.12	\$53,206	\$390,179	\$133,016	\$130,047	\$26,009,361	0.059883681	\$7,788	200	\$1,557,536	\$4,284,852	\$799,189.79	\$758,346
2018	\$360,000	1.256626984	\$452,386	0.16	\$72,382	\$380,004	\$135,716	\$126,655	\$25,331,067	0.06150893	\$7,790	200	\$1,558,087	\$4,303,761	\$780,280.82	\$777,806
2019	\$360,000	1.281626984	\$461,386	0.2	\$92,277	\$369,109	\$138,416	\$123,024	\$24,604,777	0.062435135	\$7,681	200	\$1,536,203	\$4,324,110	\$759,932.00	\$776,271
2020	\$360,000	1.306626984	\$470,386	0.24	\$112,893	\$357,493	\$141,116	\$119,152	\$23,830,493	0.063457926	\$7,561	200	\$1,512,234	\$4,345,899	\$738,143.32	\$774,090
2021	\$360,000	1.331626984	\$479,386	0.28	\$134,228	\$345,158	\$143,816	\$115,041	\$23,008,213	0.064524111	\$7,423	200	\$1,484,584	\$4,369,127	\$714,914.79	\$769,670
2022	\$360,000	1.356626984	\$488,386	0.32	\$156,283	\$332,102	\$146,516	\$110,690	\$22,137,938	0.065631463	\$7,265	200	\$1,452,945	\$4,393,796	\$690,246.40	\$762,699
2023	\$360,000	1.381626984	\$497,386	0.36	\$179,059	\$318,327	\$149,216	\$106,098	\$21,219,668	0.071860914	\$7,624	200	\$1,524,865	\$4,419,904	\$664,138.15	\$860,727
2024	\$360,000	1.406626984	\$506,386	0.4	\$202,554	\$303,831	\$151,916	\$101,267	\$20,253,403	0.073420782	\$7,435	200	\$1,487,021	\$4,447,452	\$636,590.05	\$850,431
2025	\$360,000	1.431626984	\$515,386	0.44	\$226,770	\$288,616	\$154,616	\$96,196	\$19,239,143	0.075628901	\$7,275	200	\$1,455,035	\$4,476,440	\$607,602.09	\$847,433
2026	\$360,000	1.456626984	\$524,386	0.48	\$251,705	\$272,681	\$157,316	\$90,884	\$18,176,887	0.047143292	\$4,285	200	\$856,918	\$4,506,868	\$577,174.28	\$279,744
2027	\$360,000	1.481626984	\$533,386	0.52	\$277,361	\$256,025	\$160,016	\$85,333	\$17,066,636	0.04506778	\$3,846	200	\$769,155	\$4,538,735	\$545,306.61	\$223,849
2028	\$360,000	1.506626984	\$542,386	0.56	\$303,736	\$238,650	\$162,716	\$79,542	\$15,908,390	0.04506778	\$3,585	200	\$716,956	\$4,572,043	\$511,999.08	\$204,957
2029	\$360,000	1.531626984	\$551,386	0.6	\$330,831	\$220,554	\$165,416	\$73,511	\$14,702,149	0.04506778	\$3,313	200	\$662,593	\$4,606,790	\$477,251.70	\$185,342
2030	\$360,000	1.556626984	\$560,386	0.64	\$358,647	\$201,739	\$168,116	\$67,240	\$13,447,912	0.04506778	\$3,030	200	\$606,068	\$4,642,978	\$441,064.46	\$165,003
2031	\$360,000	1.581626984	\$569,386	0.68	\$387,182	\$182,203	\$170,816	\$60,728	\$12,145,681	0.04506778	\$2,737	200	\$547,379	\$4,680,605	\$403,437.37	\$143,941
2032	\$360,000	1.606626984	\$578,386	0.72	\$416,438	\$161,948	\$173,516	\$57,833	\$11,566,558	0.04506778	\$2,606	200	\$521,279	\$4,719,672	\$364,370.42	\$156,909
2033	\$360,000	1.631626984	\$587,386	0.76	\$446,413	\$140,973	\$176,216	\$58,733	\$11,746,540	0.04506778	\$2,647	200	\$529,390	\$4,737,045	\$346,996.73	\$182,394
2034	\$360,000	1.656626984	\$596,386	0.8	\$477,109	\$119,277	\$178,916	\$59,633	\$11,926,522	0.04506778	\$2,688	200	\$537,502	\$4,731,646	\$352,396.19	\$185,106
2035	\$360,000	1.681626984	\$605,386	0.84	\$508,524	\$96,862	\$181,616	\$60,533	\$12,106,504	0.04506778	\$2,728	200	\$545,613	\$4,726,246	\$357,795.65	\$187,818
2036	\$360,001	1.706626984	\$614,387	0.88	\$540,661	\$73,726	\$184,316	\$61,433	\$12,347,952	0.04506778	\$2,769	201	\$556,495	\$4,720,847	\$363,195.11	\$193,300
2037	\$360,002	1.731626984	\$623,389	0.92	\$573,518	\$49,871	\$187,017	\$62,333	\$12,591,202	0.04506778	\$2,809	202	\$567,458	\$4,713,603	\$370,438.57	\$197,019
2038	\$360,003	1.756626984	\$632,391	0.96	\$607,095	\$25,296	\$189,717	\$63,233	\$12,836,253	0.04506778	\$2,850	203	\$578,501	\$4,706,306	\$377,736.06	\$200,765
2039	\$360,004	1.781626984	\$641,393	1	\$641,393	\$0	\$192,418	\$64,133	\$13,083,106	0.04506778	\$2,890	204	\$589,627	\$4,698,954	\$385,087.60	\$204,539
													\$26,887,773			\$12,973,139

Assumptions and Notes:

- CPI-U (US city average for all items) is actual through 2011 and I estimated to be 2.5% annually through 2035. This is based on the average CPI over the last 10 years.
- At 2031, the depreciation exceeds 30% and from that point forward revenue to the district increases by CPI-U.
- State law covering wind energy devices sunsets in 2016 tax assessment year. Table assumes law is renewed with current language.
- The current tax rate is 5.36% and is held constant.
- Assumes project will come on-line in 2014 and depreciation would begin in 2015.
- No growth in GSA or changes in enrollment.
- Based on Bureau County, for every \$1M in increase in EAV there will be a reduction of \$30,000 in GSA.