

April 24, 2024

Fountain County Board of Commissioners
Fountain County Council
301 4th Street
Covington, Indiana 47932

Baker Tilly Municipal Advisors, LLC
8365 Keystone Crossing, Ste 300
Indianapolis, IN 46240
United States of America

T: +1 (317) 465 1500
F: +1 (317) 465 1550
bakertilly.com

Re: Proposed Dolphin Solar Project – Phase 1

Dear County Commissioners and Members of the Council:

Per your request, we have prepared this preliminary property tax abatement analysis to assist you in the discussion and consideration of the proposed project located in Fountain County. The attached schedules (listed below) present unaudited and limited information. The use of these schedules should be restricted to this purpose, for internal use only, as the information is subject to future revision and final report.

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10	Summary of Estimated Property Taxes from the Proposed Investment
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In the preparation of these schedules, assumptions were made regarding certain future events. As is the case with such assumptions regarding future events and transactions, some or all may not occur as expected and the resulting differences could be material. We have not examined the underlying assumptions nor have we audited or reviewed the historical data. Consequently, we express no opinion or provide any other form of assurance thereon, nor do we have a responsibility to prepare subsequent reports. These schedules should not be used as estimates for income tax calculations or property tax filings.

We would appreciate your questions or comments on this information and would provide additional information upon request.

Very truly yours,

BAKER TILLY MUNICIPAL ADVISORS, LLC



Jason G. Semler, Partner

FOUNTAIN COUNTY, INDIANA

Proposed Dolphin Solar Project

SUMMARY OF ESTIMATED IMPACT FROM THE PROPOSED INVESTMENT

	<u>Assumes No Property Tax Abatement</u>	<u>Assumes 10-Year 100% Property Tax Abatement</u>	
Proposed Total Investment Amount		\$645,441,344	
Proposed Total Megawatts		450	
Estimated Assessed Value Following Property Tax Abatement		\$235,849,817	
Estimated Property Taxes from the Proposed Investment (2029-2039)	\$44,488,730		\$9,717,780
Estimated Abatement Savings	\$0		\$34,770,950
Illustrative Economic Development Payment	\$0		\$21,674,060 (1)

Estimated Tax Rate During Property Tax Abatement

Davis Township (Pay 2024 Tax Rate \$1.7049)	\$1.5725
Logan Township (Pay 2024 Tax Rate \$1.7098)	1.5803
Richland Township (Pay 2024 Tax Rate \$1.5057)	1.4895
Shawnee Township (Pay 2024 Tax Rate \$1.5700)	1.4520

Estimated Annual Taxpayer Impact for Median Home Value (\$123,400) During Property Tax Abatement

Davis Township Taxing District	(\$61.33)
Logan Township Taxing District	(59.99)
Richland Township Taxing District	(7.51)
Shawnee Township Taxing District	(54.66)

Estimated Annual Taxpayer Impact for 1 Acre of Agricultural (\$2,280) Land During Property Tax Abatement

Davis Township Taxing District	(\$2.98)
Logan Township Taxing District	(2.92)
Richland Township Taxing District	(0.36)
Shawnee Township Taxing District	(2.66)

Estimated Tax Rate Following Property Tax Abatement

Davis Township (Pay 2024 Tax Rate \$1.7049)	\$1.1279
Logan Township (Pay 2024 Tax Rate \$1.7098)	1.1394
Richland Township (Pay 2024 Tax Rate \$1.5057)	1.4113
Shawnee Township (Pay 2024 Tax Rate \$1.5700)	1.0511

Estimated Annual Taxpayer Impact for Median Home Value (\$123,400) Following Property Tax Abatement

Davis Township Taxing District	(\$267.27)
Logan Township Taxing District	(264.22)
Richland Township Taxing District	(43.73)
Shawnee Township Taxing District	(240.36)

Estimated Annual Taxpayer Impact for 1 Acre of Agricultural (\$2,280) Land Following Property Tax Abatement

Davis Township Taxing District	(\$13.00)
Logan Township Taxing District	(12.85)
Richland Township Taxing District	(2.13)
Shawnee Township Taxing District	(11.69)

(1) Represents the total illustrative payment over 10 payments. The Company has proposed a \$13,020,000 total payment over 7 payments.

(Subject to the attached letter dated April 24, 2024)
(Preliminary - Subject to Change)
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FOUNTAIN COUNTY, INDIANA

Proposed Dolphin Solar Project

ESTIMATED ASSESSED VALUE FROM THE PROPOSED INVESTMENT (1)

Taxes Payable Year	Assumes No Property Tax Abatements				Assumes 10-Year 100% Property Tax Abatements (2)			
	Real Property				Real Property			
	Utility Property (3)	Improvements (4)	Increase in Land (5)	Total	Utility Property (3)	Improvements (4)	Increase in Land (5)	Total
2029	\$196,214,169 (6)	\$16,136,034	\$35,763,000	\$248,113,203	\$0 (6)	\$0	\$35,763,000	\$35,763,000
2030	294,321,253	16,136,034	35,763,000	346,220,287	0	0	35,763,000	35,763,000
2031	183,950,783	16,136,034	35,763,000	235,849,817	0	0	35,763,000	35,763,000
2032	183,950,783	16,136,034	35,763,000	235,849,817	0	0	35,763,000	35,763,000
2033	183,950,783	16,136,034	35,763,000	235,849,817	0	0	35,763,000	35,763,000
2034	183,950,783	16,136,034	35,763,000	235,849,817	0	0	35,763,000	35,763,000
2035	183,950,783	16,136,034	35,763,000	235,849,817	0	0	35,763,000	35,763,000
2036	183,950,783	16,136,034	35,763,000	235,849,817	0	0	35,763,000	35,763,000
2037	183,950,783	16,136,034	35,763,000	235,849,817	0	0	35,763,000	35,763,000
2038	183,950,783	16,136,034	35,763,000	235,849,817	0	0	35,763,000	35,763,000
2039	183,950,783	16,136,034	35,763,000	235,849,817	183,950,783	16,136,034	35,763,000	235,849,817

Note: Please reference the footnotes on page 12.

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FOUNTAIN COUNTY, INDIANA

Proposed Dolphin Solar Project

ESTIMATED ASSESSED VALUE FROM THE PROPOSED INVESTMENT (CONT'D) (1)

Assumes No Property Tax Abatements

Taxes Payable Year	Taxing District				Total
	Davis Township (7)	Logan Township (8)	Richland Township (9)	Shawnee Township (10)	
2029	\$91,305,659	\$70,960,376	\$9,428,302	\$76,418,866	\$248,113,203
2030	127,409,065	99,019,002	13,156,371	106,635,848	346,220,287
2031	86,792,733	67,453,048	8,962,293	72,641,743	235,849,817
2032	86,792,733	67,453,048	8,962,293	72,641,743	235,849,817
2033	86,792,733	67,453,048	8,962,293	72,641,743	235,849,817
2034	86,792,733	67,453,048	8,962,293	72,641,743	235,849,817
2035	86,792,733	67,453,048	8,962,293	72,641,743	235,849,817
2036	86,792,733	67,453,048	8,962,293	72,641,743	235,849,817
2037	86,792,733	67,453,048	8,962,293	72,641,743	235,849,817
2038	86,792,733	67,453,048	8,962,293	72,641,743	235,849,817
2039	86,792,733	67,453,048	8,962,293	72,641,743	235,849,817

Assumes 10-Year 100% Property Tax Abatements (2)

Taxes Payable Year	Taxing District				Total
	Davis Township (7)	Logan Township (8)	Richland Township (9)	Shawnee Township (10)	
2029	\$13,160,784	\$10,228,218	\$1,358,994	\$11,015,004	\$35,763,000
2030	13,160,784	10,228,218	1,358,994	11,015,004	35,763,000
2031	13,160,784	10,228,218	1,358,994	11,015,004	35,763,000
2032	13,160,784	10,228,218	1,358,994	11,015,004	35,763,000
2033	13,160,784	10,228,218	1,358,994	11,015,004	35,763,000
2034	13,160,784	10,228,218	1,358,994	11,015,004	35,763,000
2035	13,160,784	10,228,218	1,358,994	11,015,004	35,763,000
2036	13,160,784	10,228,218	1,358,994	11,015,004	35,763,000
2037	13,160,784	10,228,218	1,358,994	11,015,004	35,763,000
2038	13,160,784	10,228,218	1,358,994	11,015,004	35,763,000
2039	86,792,733	67,453,048	8,962,293	72,641,743	235,849,817

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FOUNTAIN COUNTY, INDIANA

Proposed Dolphin Solar Project

SUMMARY OF ESTIMATED PROPERTY TAX RATES

Taxes Payable Year	Estimated Tax Rate (11)								
	Davis Township Taxing District		Logan Township Taxing District		Richland Township Taxing District		Shawnee Township Taxing District		
	Without Abatement	With Abatement	Without Abatement	With Abatement	Without Abatement	With Abatement	Without Abatement	With Abatement	
2024	(12)	\$1.7049	(2) \$1.7049	\$1.7098	(2) \$1.7098	\$1.5057	(2) \$1.5057	\$1.5700	(2) \$1.5700
2029		1.1100	1.5725	1.1215	1.5803	1.4071	1.4895	1.0349	1.4520
2030		0.9878	1.5725	0.9990	1.5803	1.3754	1.4895	0.9236	1.4520
2031		1.1279	1.5725	1.1394	1.5803	1.4113	1.4895	1.0511	1.4520
2032		1.1279	1.5725	1.1394	1.5803	1.4113	1.4895	1.0511	1.4520
2033		1.1279	1.5725	1.1394	1.5803	1.4113	1.4895	1.0511	1.4520
2034		1.1279	1.5725	1.1394	1.5803	1.4113	1.4895	1.0511	1.4520
2035		1.1279	1.5725	1.1394	1.5803	1.4113	1.4895	1.0511	1.4520
2036		1.1279	1.5725	1.1394	1.5803	1.4113	1.4895	1.0511	1.4520
2037		1.1279	1.5725	1.1394	1.5803	1.4113	1.4895	1.0511	1.4520
2038		1.1279	1.5725	1.1394	1.5803	1.4113	1.4895	1.0511	1.4520
2039		1.1279	1.1279	1.1394	1.1394	1.4113	1.4113	1.0511	1.0511

Note: Tax Rates are per \$100 of net assessed value. Please reference the footnotes on page 12.

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FOUNTAIN COUNTY, INDIANA

Proposed Dolphin Solar Project

ESTIMATED TAXPAYER IMPACT FROM THE PROPOSED DEVELOPMENT DURING THE ABATEMENT

	Estimated Property Tax Rate	Estimated Property Tax Liability During the 10-Year Property Tax Abatement				
		\$100,000 Home Value	\$123,400 Home Value	\$200,000 Home Value	1 Acre Ag. Land	\$100,000 Business
		(13)	(13)(14)	(13)	(15)	(16)
Davis Township Taxing District						
Current Tax Rate	\$1.7049	\$544.63	\$789.72	\$1,592.00	\$38.41	\$1,684.58
Est. 2033 Tax Rate	1.5725	502.34	728.39	1,468.37	35.43	1,553.76
Difference	<u>(\$0.1324)</u>	<u>(\$42.29)</u>	<u>(\$61.33)</u>	<u>(\$123.63)</u>	<u>(\$2.98)</u>	<u>(\$130.82)</u>
Logan Township Taxing District						
Current Tax Rate	\$1.7098	\$546.20	\$791.99	\$1,596.58	\$38.52	\$1,689.42
Est. 2033 Tax Rate	1.5803	504.83	732.00	1,475.65	35.60	1,561.47
Difference	<u>(\$0.1295)</u>	<u>(\$41.37)</u>	<u>(\$59.99)</u>	<u>(\$120.93)</u>	<u>(\$2.92)</u>	<u>(\$127.95)</u>
Richland Township Taxing District						
Current Tax Rate	\$1.5057	\$481.00	\$697.45	\$1,405.99	\$33.92	\$1,487.76
Est. 2033 Tax Rate	1.4895	475.82	689.94	1,390.87	33.56	1,471.75
Difference	<u>(\$0.0162)</u>	<u>(\$5.18)</u>	<u>(\$7.51)</u>	<u>(\$15.12)</u>	<u>(\$0.36)</u>	<u>(\$16.01)</u>
Shawnee Township Taxing District						
Current Tax Rate	\$1.5700	\$501.54	\$727.23	\$1,466.04	\$35.37	\$1,551.29
Est. 2033 Tax Rate	1.4520	463.84	672.57	1,355.85	32.71	1,434.70
Difference	<u>(\$0.1180)</u>	<u>(\$37.70)</u>	<u>(\$54.66)</u>	<u>(\$110.19)</u>	<u>(\$2.66)</u>	<u>(\$116.59)</u>

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FOUNTAIN COUNTY, INDIANA

Proposed Dolphin Solar Project

ESTIMATED TAXPAYER IMPACT FROM THE PROPOSED DEVELOPMENT FOLLOWING THE ABATEMENT

	Estimated Property Tax Rate	Estimated Property Tax Liability Following the 10-Year Property Tax Abatement				
		\$100,000 Home Value	\$123,400 Home Value	\$200,000 Home Value	1 Acre Ag. Land	\$100,000 Business
		(13)	(13)(14)	(13)	(15)	(16)
Davis Township Taxing District						
Current Tax Rate	\$1.7049	\$544.63	\$789.72	\$1,592.00	\$38.41	\$1,684.58
Est. 2039 Tax Rate	1.1279	360.31	522.45	1,053.21	25.41	1,114.46
Difference	<u>(\$0.5770)</u>	<u>(\$184.32)</u>	<u>(\$267.27)</u>	<u>(\$538.79)</u>	<u>(\$13.00)</u>	<u>(\$570.12)</u>
Logan Township Taxing District						
Current Tax Rate	\$1.7098	\$546.20	\$791.99	\$1,596.58	\$38.52	\$1,689.42
Est. 2039 Tax Rate	1.1394	363.98	527.77	1,063.95	25.67	1,125.82
Difference	<u>(\$0.5704)</u>	<u>(\$182.22)</u>	<u>(\$264.22)</u>	<u>(\$532.63)</u>	<u>(\$12.85)</u>	<u>(\$563.60)</u>
Richland Township Taxing District						
Current Tax Rate	\$1.5057	\$481.00	\$697.45	\$1,405.99	\$33.92	\$1,487.76
Est. 2039 Tax Rate	1.4113	450.84	653.72	1,317.84	31.79	1,394.48
Difference	<u>(\$0.0944)</u>	<u>(\$30.16)</u>	<u>(\$43.73)</u>	<u>(\$88.15)</u>	<u>(\$2.13)</u>	<u>(\$93.28)</u>
Shawnee Township Taxing District						
Current Tax Rate	\$1.5700	\$501.54	\$727.23	\$1,466.04	\$35.37	\$1,551.29
Est. 2039 Tax Rate	1.0511	335.78	486.87	981.50	23.68	1,038.57
Difference	<u>(\$0.5189)</u>	<u>(\$165.76)</u>	<u>(\$240.36)</u>	<u>(\$484.54)</u>	<u>(\$11.69)</u>	<u>(\$512.72)</u>

Note: Tax Rates are per \$100 of net assessed value. Please reference the footnotes on page 12.

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FOUNTAIN COUNTY, INDIANA

Proposed Dolphin Solar Project

SUMMARY OF ESTIMATED PROPERTY TAX ALLOCATION TO OVERLAPPING TAXING UNITS (11)

<u>Overlapping Taxing Unit</u>	<u>Pay 2024 Tax Rate</u>	<u>Estimated Tax Rate During the Property Abatement</u>	<u>Difference</u>
Fountain County	\$0.4640	\$0.4513	(\$0.0127)
Davis Township	0.0249	0.0204	(0.0045)
Logan Township	0.0298	0.0282	(0.0016)
Richland Township	0.0417	0.0412	(0.0005)
Attica Consolidated School Corporation	0.9629	0.8671	(0.0958)
Southeast Fountain School Corporation	0.9812	0.9788	(0.0024)
Attica Public Library	0.1100	0.1001	(0.0099)
Attica City Fire Territory	0.1243	0.1154	(0.0089)
Fountain County Solid Waste Management	0.0188	0.0182	(0.0006)

<u>Overlapping Taxing Unit</u>	<u>Pay 2024 Tax Rate</u>	<u>Estimated Tax Rate Following Property Abatement</u>	<u>Difference</u>
Fountain County	\$0.4640	\$0.3919	(\$0.0721)
Davis Township	0.0249	0.0101	(0.0148)
Logan Township	0.0298	0.0216	(0.0082)
Richland Township	0.0417	0.0384	(0.0033)
Attica Consolidated School Corporation	0.9629	0.5571	(0.4058)
Southeast Fountain School Corporation	0.9812	0.9653	(0.0159)
Attica Public Library	0.1100	0.0667	(0.0433)
Attica City Fire Territory	0.1243	0.0864	(0.0379)
Fountain County Solid Waste Management	0.0188	0.0157	(0.0031)

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FOUNTAIN COUNTY, INDIANA

Proposed Dolphin Solar Project

SUMMARY OF ESTIMATED CUMULATIVE FUND REVENUES

Taxes Payable Year	Fountain County Cumulative Capital Development Fund (11)	Attica City Fire Territory Equipment Replace Fund (11)
Current	\$390,923	\$106,090
2029	402,832	117,547
2030	402,832	117,547
2031	402,832	117,547
2032	402,832	117,547
2033	402,832	117,547
2034	402,832	117,547
2035	402,832	117,547
2036	402,832	117,547
2037	402,832	117,547
2038	402,832	117,547
2039	469,461	181,644
Est. Net Change In Annual Revs Beginning - 2039	\$78,538	\$75,554

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Proposed Dolphin Solar Project

SUMMARY OF ESTIMATED PROPERTY TAXES FROM THE PROPOSED INVESTMENT

Taxes Payable Year	Estimated Net Property Taxes (1)(17)(18)						Difference in Estimated Abatement Savings
	10-Year 100% Abatement			10-Year Declining Abatement			
	Without Proposed Abatement	With Proposed Abatement	Estimated Abatement Savings	Without Proposed Abatement	With Proposed Abatement	Estimated Abatement Savings	
		(2)			(19)		
2029	\$4,062,690	\$585,590	\$3,477,100	\$4,062,690	\$585,590	\$3,477,100	\$0
2030	5,669,120	585,590	5,083,530	5,669,120	1,093,950	4,575,170	508,360
2031	3,861,880	585,590	3,276,290	3,861,880	1,240,850	2,621,030	655,260
2032	3,861,880	585,590	3,276,290	3,861,880	1,568,480	2,293,400	982,890
2033	3,861,880	585,590	3,276,290	3,861,880	1,896,110	1,965,770	1,310,520
2034	3,861,880	585,590	3,276,290	3,861,880	2,223,740	1,638,140	1,638,150
2035	3,861,880	585,590	3,276,290	3,861,880	2,551,370	1,310,510	1,965,780
2036	3,861,880	585,590	3,276,290	3,861,880	2,879,000	982,880	2,293,410
2037	3,861,880	585,590	3,276,290	3,861,880	3,206,620	655,260	2,621,030
2038	3,861,880	585,590	3,276,290	3,861,880	3,534,250	327,630	2,948,660
2039	3,861,880	3,861,880	0	3,861,880	3,861,880	0	0
Totals Through 2039	\$44,488,730	\$9,717,780	\$34,770,950	\$44,488,730	\$24,641,840	\$19,846,890	\$14,924,060

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FOUNTAIN COUNTY, INDIANA

Proposed Dolphin Solar Project

PROPOSED ECONOMIC DEVELOPMENT PAYMENTS

Taxes Payable Year	Assumes 10-Year 100% Abatement		Company Proposed
	Option 1	Option 2	
	(20)	(21)	(22)
Payment 1	\$1,350,000	\$2,390,000	\$1,860,000
Payment 2	1,858,360	3,150,000	1,860,000
Payment 3	2,005,260	3,900,000	1,860,000
Payment 4	2,332,890	4,650,000	1,860,000
Payment 5	2,660,520	5,400,000	1,860,000
Payment 6	1,638,150		1,860,000
Payment 7	1,965,780		1,860,000
Payment 8	2,293,410		
Payment 9	2,621,030		
Payment 10	2,948,660		
Total	<u>\$21,674,060</u>	<u>\$19,490,000</u>	<u>\$13,020,000</u>
Net Present Value	<u>\$17,576,472</u>	<u>\$17,578,711</u>	<u>\$11,453,643</u>

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Proposed Dolphin Solar Project

FOOTNOTES

- (1) Assumes the estimated taxable investment is \$645,441,344, per the Company. Assumes \$613,169,277 of the investment is taxable utility distributable property. Assumes the project will consist of 450 megawatts and will be completed in 2027, per the Company.
- (2) Assumes a 10-year 100% property tax abatement for the proposed utility property investment and real property improvements.
- (3) Assumes the taxable utility distributable property is depreciated using the MACRS 5-year double declining balance half-year convention depreciation table.
- (4) Assumes the real property improvements will be assessed at 50% of the estimated cost. The actual assessed value will be determined by the Fountain County Assessor upon completion, and the actual value may vary materially from the value assumed in this illustration.
- (5) Represents the estimated change in land assessed value. Assumes a 3,000 acre project site within the fenced area currently assessed as agricultural land with no deductions or exemptions at the 2023 pay 2024 assessed value of \$2,280 per acre. Assumes the project site within the fenced area will be assessed at an average of \$14,201 per acre based on HEA 1348-2022. The actual use classifications and assessed value will be determined by the Fountain County Assessor upon completion, and the actual value may vary materially from the value assumed in this illustration.
- (6) Includes the State Credit for Gross Additions of 60%, which is applied in the first year to all utility distributable property.
- (7) Assumes 36.8% of the investment is located in the Davis Township Taxing District, per the Company.
- (8) Assumes 28.6% of the investment is located in the Logan Township Taxing District, per the Company.
- (9) Assumes 3.8% of the investment is located in the Richland Township Taxing District, per the Company.
- (10) Assumes 30.8% of the investment is located in the Shawnee Township Taxing District, per the Company.
- (11) The estimated tax rates and cumulative fund revenues are based on the pay 2024 Budget Order for Fountain County. Following 2024 the tax rates and cumulative fund revenues are estimated based on the adjustments for the estimated assessed value impact from the proposed Fountain Dolphin Solar Project. The estimated tax rates and cumulative fund revenues assume no additional assessed value changes beyond the proposed solar farm investment and there is no assumption for future changes in property tax levies for levy-controlled funds or property tax rates for rate-controlled funds.
- (12) Represents the certified pay 2024 tax rate for the Davis, Logan, Richland and Shawnee Township Taxing District.
- (13) The residential taxpayer impact includes standard deduction at the lesser of \$48,000 or 60% of home value and the 35% supplemental homestead deduction. Assumes the Circuit Breaker Tax Credit, which limits property tax liability to 1% of gross assessed value for a residential parcel, is applied. Accounts for the 1.1918% pay 2023 LIT PTRC and the pay 2023 4.2960% Homestead PTRC.
- (14) \$123,400 represents the Median Home value for Fountain County, per the 2018-2022 American Community Survey 5-Year estimates of the U.S. Census Bureau.
- (15) One acre of agricultural land represents the 2023 pay 2024 assessment of \$2,280 and no deductions or exemptions. Assumes the Circuit Breaker Tax Credit, which limits property tax liability to 2% of gross assessed value for an agricultural parcel, is applied. Accounts for the 1.1918% pay 2023 LIT PTRC.
- (16) Assumes no deductions or exemptions. Assumes the Circuit Breaker Tax Credit, which limits property tax liability to 3% of gross assessed value for a commercial parcel, is applied. Accounts for the 1.1918% pay 2023 LIT PTRC.
- (17) Based on the certified pay 2024 rates for Davis, Logan, Richland and Shawnee Township Taxing Districts. Accounts for the 1.1918% pay 2023 LIT PTRC.
- (18) The analysis assumes the Circuit Breaker Tax Credit, which limits property tax liability to 3% of gross assessed value for utility property, is applied.
- (19) Assumes a 10-year traditional property tax abatement for the proposed taxable utility distributable property investment and real property improvements with the following deduction percentages: 100%, 90%, 80%, 70%, 60%, 50%, 40%, 30%, 20%, and 10%.
- (20) Represents payments totaling \$15,000 per MW and the difference between the estimated abatement savings from the 10-year 100% abatement and the 10-year declining abatement. Assumes a 400 MW project.
- (21) Represents payments totaling \$15,000 per MW and the difference between the estimated abatement savings from the 10-year 100% abatement and the 10-year declining abatement. Assumes a 400 MW project and a discount rate of 4.5%.
- (22) Proposed payments per the Company.

Note: The Company is expected to annually file a U.D. Form 45 Annual Report with the State. This Form reports cost, depreciation, and allocation of assessed value of all utility property owned by the Company in the entire State of Indiana. Therefore, the actual assessed values may vary materially from the values assumed in this analysis, due to potential changes in the investment as it is implemented and the cost, investment timing, and depreciation status of all other utility property owned by the Company in the State. This analysis assumes the cost, investment timing and depreciation status of the utility property owned by the Company outside of Fountain County will not affect the depreciation and assessed value allocation of the utility property proposed to be installed within Fountain County. Any deviation from this assumption may materially change the estimated true tax value of the proposed investment and the resulting property tax rate estimates.

(Subject to the attached letter dated April 24, 2024)
(Preliminary - Subject to Change)
(For Internal Use Only)