

May 15, 2023

Pulaski County, Indiana
c/o Mr. Nathan P. Origer, Executive Director Community
Development Commission
623 West Eleventh Street
P.O. Box 315
Winamac, Indiana 46996

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Re: Proposed Pulaski County Bottlebrush Solar Project

Dear Mr. Origer,

Per your request, we have prepared this preliminary property tax abatement analysis to assist you in the discussion and consideration of the proposed Pulaski County Bottlebrush Solar Project located in Pulaski 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.

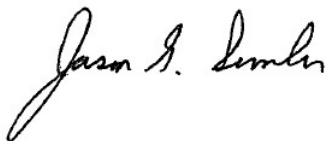
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In the preparation of these schedules, assumptions were made regarding certain future events. As is the case with such assumptions regarding future events and transactions, some or all may not occur as expected and the resulting differences could be 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.

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

PULASKI COUNTY, INDIANA

Proposed Bottlebrush Solar Farm Project

ESTIMATED ASSESSED VALUE FROM THE PROPOSED INVESTMENT (1)

Taxes Payable Year	Assumes No Property Tax Abatements				Assumes 10-Year Declining Abatement (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
2028	\$91,872,000 (6)	\$1,450,000	\$16,650,000	\$109,972,000	\$0 (6)	\$0	\$16,650,000	\$16,650,000
2029	137,808,000	1,450,000	16,650,000	155,908,000	13,780,800	145,000	16,650,000	30,575,800
2030	86,130,000	1,450,000	16,650,000	104,230,000	17,226,000	290,000	16,650,000	34,166,000
2031	86,130,000	1,450,000	16,650,000	104,230,000	25,839,000	435,000	16,650,000	42,924,000
2032	86,130,000	1,450,000	16,650,000	104,230,000	34,452,000	580,000	16,650,000	51,682,000
2033	86,130,000	1,450,000	16,650,000	104,230,000	43,065,000	725,000	16,650,000	60,440,000
2034	86,130,000	1,450,000	16,650,000	104,230,000	51,678,000	870,000	16,650,000	69,198,000
2035	86,130,000	1,450,000	16,650,000	104,230,000	60,291,000	1,015,000	16,650,000	77,956,000
2036	86,130,000	1,450,000	16,650,000	104,230,000	68,904,000	1,160,000	16,650,000	86,714,000
2037	86,130,000	1,450,000	16,650,000	104,230,000	77,517,000	1,305,000	16,650,000	95,472,000
2038	86,130,000	1,450,000	16,650,000	104,230,000	86,130,000	1,450,000	16,650,000	104,230,000

Taxes Payable Year	Assumes 20-Year 100% Abatement (7)				Assumes 20-Year Phased-In Abatement (8)			
	Real Property				Real Property			
	Utility Property (3)	Improvements (4)	Increase in Land (5)	Total	Utility Property (3)	Improvements (4)	Increase in Land (5)	Total
2028	\$0 (6)	\$0	\$16,650,000	\$16,650,000	\$0 (6)	\$0	\$16,650,000	\$16,650,000
2029	0	0	16,650,000	16,650,000	6,890,400	72,500	16,650,000	23,612,900
2030	0	0	16,650,000	16,650,000	8,613,000	145,000	16,650,000	25,408,000
2031	0	0	16,650,000	16,650,000	12,919,500	217,500	16,650,000	29,787,000
2032	0	0	16,650,000	16,650,000	17,226,000	290,000	16,650,000	34,166,000
2033	0	0	16,650,000	16,650,000	21,532,500	362,500	16,650,000	38,545,000
2034	0	0	16,650,000	16,650,000	25,839,000	435,000	16,650,000	42,924,000
2035	0	0	16,650,000	16,650,000	30,145,500	507,500	16,650,000	47,303,000
2036	0	0	16,650,000	16,650,000	34,452,000	580,000	16,650,000	51,682,000
2037	0	0	16,650,000	16,650,000	38,758,500	652,500	16,650,000	56,061,000
2038	0	0	16,650,000	16,650,000	43,065,000	725,000	16,650,000	60,440,000
2039	0	0	16,650,000	16,650,000	47,371,500	797,500	16,650,000	64,819,000
2040	0	0	16,650,000	16,650,000	51,678,000	870,000	16,650,000	69,198,000
2041	0	0	16,650,000	16,650,000	55,984,500	942,500	16,650,000	73,577,000
2042	0	0	16,650,000	16,650,000	60,291,000	1,015,000	16,650,000	77,956,000
2043	0	0	16,650,000	16,650,000	64,597,500	1,087,500	16,650,000	82,335,000
2044	0	0	16,650,000	16,650,000	68,904,000	1,160,000	16,650,000	86,714,000
2045	0	0	16,650,000	16,650,000	73,210,500	1,232,500	16,650,000	91,093,000
2046	0	0	16,650,000	16,650,000	77,517,000	1,305,000	16,650,000	95,472,000
2047	0	0	16,650,000	16,650,000	81,823,500	1,377,500	16,650,000	99,851,000
2048	86,130,000	1,450,000	16,650,000	104,230,000	86,130,000	1,450,000	16,650,000	104,230,000

Taxes Payable Year	Assumes 10-Year 100% Abatement (9)			
	Real Property			
	Utility Property (3)	Improvements (4)	Increase in Land (5)	Total
2038	\$0 (6)	\$0	\$16,650,000	\$16,650,000
2039	0	0	16,650,000	16,650,000
2040	0	0	16,650,000	16,650,000
2041	0	0	16,650,000	16,650,000
2042	0	0	16,650,000	16,650,000
2043	0	0	16,650,000	16,650,000
2044	0	0	16,650,000	16,650,000
2045	0	0	16,650,000	16,650,000
2046	0	0	16,650,000	16,650,000
2047	0	0	16,650,000	16,650,000
2048	86,130,000	1,450,000	16,650,000	104,230,000

Note: Please reference the footnotes on page 11.

(Subject to the attached letter dated May 15, 2023)
(Preliminary - Subject to Change)
(For Internal Use Only)

PULASKI COUNTY, INDIANA

Proposed Bottlebrush Solar Farm Project

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

Taxes Payable Year	Assumes No Property Tax Abatements			Assumes 10-Year Declining Abatement (2)		
	Salem Township	Beaver Township I	Total	Salem Township	Beaver Township I	Total
	(10)	(11)		(10)	(11)	
2028	\$76,980,400	\$32,991,600	\$109,972,000	\$11,655,000	\$4,995,000	\$16,650,000
2029	109,135,600	46,772,400	155,908,000	21,403,060	9,172,740	30,575,800
2030	72,961,000	31,269,000	104,230,000	23,916,200	10,249,800	34,166,000
2031	72,961,000	31,269,000	104,230,000	30,046,800	12,877,200	42,924,000
2032	72,961,000	31,269,000	104,230,000	36,177,400	15,504,600	51,682,000
2033	72,961,000	31,269,000	104,230,000	42,308,000	18,132,000	60,440,000
2034	72,961,000	31,269,000	104,230,000	48,438,600	20,759,400	69,198,000
2035	72,961,000	31,269,000	104,230,000	54,569,200	23,386,800	77,956,000
2036	72,961,000	31,269,000	104,230,000	60,699,800	26,014,200	86,714,000
2037	72,961,000	31,269,000	104,230,000	66,830,400	28,641,600	95,472,000
2038	72,961,000	31,269,000	104,230,000	72,961,000	31,269,000	104,230,000

Taxes Payable Year	Assumes 20-Year 100% Abatement (7)			Assumes 20-Year Phased-In Abatement (8)		
	Salem Township	Beaver Township I	Total	Salem Township	Beaver Township I	Total
	(10)	(11)		(10)	(11)	
2028	\$11,655,000	\$4,995,000	\$16,650,000	\$11,655,000	\$4,995,000	\$16,650,000
2029	11,655,000	4,995,000	16,650,000	16,529,030	7,083,870	23,612,900
2030	11,655,000	4,995,000	16,650,000	17,785,600	7,622,400	25,408,000
2031	11,655,000	4,995,000	16,650,000	20,850,900	8,936,100	29,787,000
2032	11,655,000	4,995,000	16,650,000	23,916,200	10,249,800	34,166,000
2033	11,655,000	4,995,000	16,650,000	26,981,500	11,563,500	38,545,000
2034	11,655,000	4,995,000	16,650,000	30,046,800	12,877,200	42,924,000
2035	11,655,000	4,995,000	16,650,000	33,112,100	14,190,900	47,303,000
2036	11,655,000	4,995,000	16,650,000	36,177,400	15,504,600	51,682,000
2037	11,655,000	4,995,000	16,650,000	39,242,700	16,818,300	56,061,000
2038	11,655,000	4,995,000	16,650,000	42,308,000	18,132,000	60,440,000
2039	11,655,000	4,995,000	16,650,000	45,373,300	19,445,700	64,819,000
2040	11,655,000	4,995,000	16,650,000	48,438,600	20,759,400	69,198,000
2041	11,655,000	4,995,000	16,650,000	51,503,900	22,073,100	73,577,000
2042	11,655,000	4,995,000	16,650,000	54,569,200	23,386,800	77,956,000
2043	11,655,000	4,995,000	16,650,000	57,634,500	24,700,500	82,335,000
2044	11,655,000	4,995,000	16,650,000	60,699,800	26,014,200	86,714,000
2045	11,655,000	4,995,000	16,650,000	63,765,100	27,327,900	91,093,000
2046	11,655,000	4,995,000	16,650,000	66,830,400	28,641,600	95,472,000
2047	11,655,000	4,995,000	16,650,000	69,895,700	29,955,300	99,851,000
2048	72,961,000	31,269,000	104,230,000	72,961,000	31,269,000	104,230,000

Taxes Payable Year	Assumes 10-Year 100% Abatement (9)		
	Salem Township	Beaver Township I	Total
	(10)	(11)	
2038	\$11,655,000	\$4,995,000	\$16,650,000
2039	11,655,000	4,995,000	16,650,000
2040	11,655,000	4,995,000	16,650,000
2041	11,655,000	4,995,000	16,650,000
2042	11,655,000	4,995,000	16,650,000
2043	11,655,000	4,995,000	16,650,000
2044	11,655,000	4,995,000	16,650,000
2045	11,655,000	4,995,000	16,650,000
2046	11,655,000	4,995,000	16,650,000
2047	11,655,000	4,995,000	16,650,000
2048	72,961,000	31,269,000	104,230,000

Note: Please reference the footnotes on page 11.

(Subject to the attached letter dated May 15, 2023)
(Preliminary - Subject to Change)
(For Internal Use Only)

PULASKI COUNTY, INDIANA

Proposed Bottlebrush Solar Farm Project

SUMMARY OF ESTIMATED PROPERTY TAX RATES

Taxes Payable		Estimated Tax Rate (12)									
		Salem Township (10)					Beaver Township I (11)				
		Without Abatement	With 10-Year Declining Abatement	With 20-Year 100% Abatement	With 20-Year Phased-In Abatement	With 10-Year 100% Abatement	Without Abatement	With 10-Year Declining Abatement	With 20-Year 100% Abatement	With 20-Year Phased-In Abatement	With 10-Year 100% Abatement
Year		(2)	(7)	(8)	(9)		(2)	(7)	(8)	(9)	
2023	(13)	\$1.2966	\$1.2966	\$1.2966	\$1.2966	\$1.2966	\$1.1390	\$1.1390	\$1.1390	\$1.1390	\$1.1390
2028		1.0314	1.2446	1.2446	1.2446	1.2446	0.9336	1.1010	1.1010	1.1010	1.1010
2029		0.9565	1.2052	1.2446	1.2245	1.2446	0.8710	1.0715	1.1010	1.0860	1.1010
2030		1.0418	1.1956	1.2446	1.2194	1.2446	0.9422	1.0642	1.1010	1.0823	1.1010
2031		1.0418	1.1732	1.2446	1.2073	1.2446	0.9422	1.0469	1.1010	1.0731	1.1010
2032		1.0418	1.1517	1.2446	1.1956	1.2446	0.9422	1.0302	1.1010	1.0642	1.1010
2033		1.0418	1.1312	1.2446	1.1843	1.2446	0.9422	1.0142	1.1010	1.0555	1.1010
2034		1.0418	1.1117	1.2446	0.0000	1.2446	0.9422	0.9987	1.1010	1.0469	1.1010
2035		1.0418	1.0931	1.2446	1.1624	1.2446	0.9422	0.9838	1.1010	1.0385	1.1010
2036		1.0418	1.0754	1.2446	1.1517	1.2446	0.9422	0.9695	1.1010	1.0302	1.1010
2037		1.0418	1.0581	1.2446	1.1415	1.2446	0.9422	0.9555	1.1010	1.0222	1.1010
2038		1.0418	1.0418	1.2446	1.1312	1.0418	0.9422	0.9422	1.1010	1.0142	0.9422
2039		1.0418	1.0418	1.2446	1.1215	1.0418	0.9422	0.9422	1.1010	1.0064	0.9422
2040		1.0418	1.0418	1.2446	1.1117	1.0418	0.9422	0.9422	1.1010	0.9987	0.9422
2041		1.0418	1.0418	1.2446	1.1024	1.0418	0.9422	0.9422	1.1010	0.9912	0.9422
2042		1.0418	1.0418	1.2446	1.0931	1.0418	0.9422	0.9422	1.1010	0.9838	0.9422
2043		1.0418	1.0418	1.2446	1.0840	1.0418	0.9422	0.9422	1.1010	0.9765	0.9422
2044		1.0418	1.0418	1.2446	1.0754	1.0418	0.9422	0.9422	1.1010	0.9695	0.9422
2045		1.0418	1.0418	1.2446	1.0666	1.0418	0.9422	0.9422	1.1010	0.9624	0.9422
2046		1.0418	1.0418	1.2446	1.0581	1.0418	0.9422	0.9422	1.1010	0.9555	0.9422
2047		1.0418	1.0418	1.2446	1.0500	1.0418	0.9422	0.9422	1.1010	0.9489	0.9422
2048		1.0418	1.0418	1.0418	1.0418	1.0418	0.9422	0.9422	0.9422	0.9422	0.9422

Note: Please reference the footnotes on page 11.

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(Preliminary - Subject to Change)
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PULASKI COUNTY, INDIANA

Proposed Bottlebrush Solar Farm Project

ESTIMATED TAXPAYER IMPACT FROM THE PROPOSED DEVELOPMENT

	Estimated Property Tax Rate	Estimated Property Tax Liability When Abatement Reaches 50% During the Declining and Phased-In Property Tax Abatements (2)(8)					
		\$114,400	\$150,000	\$200,000	\$300,000	1 Acre	\$100,000
		Home Value	Home Value	Home Value	Home Value	Ag. Land	Business
		(11)	(11)(12)	(11)	(14)	(13)	(14)
Salem Township							
Current Tax Rate	\$1.2966	\$469.67	\$721.48	\$1,075.14	\$1,782.47	\$23.39	\$1,231.30
Est. 2033 or 2038 Tax Rate	1.1312	409.76	629.45	938.01	1,555.12	20.41	1,074.20
Difference	<u>(\$0.1654)</u>	<u>(\$59.91)</u>	<u>(\$92.03)</u>	<u>(\$137.13)</u>	<u>(\$227.35)</u>	<u>(\$2.98)</u>	<u>(\$157.10)</u>

Beaver Township I							
Current Tax Rate	\$1.1390	\$412.57	\$633.76	\$944.43	\$1,565.76	\$20.55	\$1,081.60
Est. 2033 or 2038 Tax Rate	1.0142	367.38	564.35	840.99	1,394.27	18.30	963.10
Difference	<u>(\$0.1248)</u>	<u>(\$45.19)</u>	<u>(\$69.41)</u>	<u>(\$103.44)</u>	<u>(\$171.49)</u>	<u>(\$2.25)</u>	<u>(\$118.50)</u>

	Estimated Property Tax Rate	Estimated Property Tax Liability During the 100% Property Tax Abatements (7)(9)					
		\$114,400	\$150,000	\$200,000	\$300,000	1 Acre	\$100,000
		Home Value	Home Value	Home Value	Home Value	Ag. Land	Business
		(11)	(11)(12)	(11)	(14)	(13)	(14)
Salem Township							
Current Tax Rate	\$1.2966	\$469.67	\$721.48	\$1,075.14	\$1,782.47	\$23.39	\$1,231.30
Est. 2028 Tax Rate	1.2446	450.85	692.57	1,032.06	1,711.05	22.46	1,181.90
Difference	<u>(\$0.0520)</u>	<u>(\$18.82)</u>	<u>(\$28.91)</u>	<u>(\$43.08)</u>	<u>(\$71.42)</u>	<u>(\$0.93)</u>	<u>(\$49.40)</u>

Beaver Township I							
Current Tax Rate	\$1.1390	\$412.57	\$633.76	\$944.43	\$1,565.76	\$20.55	\$1,081.60
Est. 2028 Tax Rate	1.1010	398.84	612.68	913.01	1,513.68	19.86	1,045.50
Difference	<u>(\$0.0380)</u>	<u>(\$13.73)</u>	<u>(\$21.08)</u>	<u>(\$31.42)</u>	<u>(\$52.08)</u>	<u>(\$0.69)</u>	<u>(\$36.10)</u>

	Estimated Property Tax Rate	Estimated Property Tax Liability After the Property Tax Abatement					
		\$114,400	\$150,000	\$200,000	\$300,000	1 Acre	\$100,000
		Home Value	Home Value	Home Value	Home Value	Ag. Land	Business
		(14)(15)	(14)	(14)	(14)	(16)	(17)
Salem Township							
Current Tax Rate	\$1.2966	\$469.67	\$721.48	\$1,075.14	\$1,782.47	\$23.39	\$1,231.30
Est. Tax Rate Following the Abatement	1.0418	377.39	579.73	863.91	1,432.27	18.80	989.30
Difference	<u>(\$0.2548)</u>	<u>(\$92.28)</u>	<u>(\$141.75)</u>	<u>(\$211.23)</u>	<u>(\$350.20)</u>	<u>(\$4.59)</u>	<u>(\$242.00)</u>

Beaver Township I							
Current Tax Rate	\$1.1390	\$412.57	\$633.76	\$944.43	\$1,565.76	\$20.55	\$1,081.60
Est. Tax Rate Following the Abatement	0.9422	341.31	524.30	781.31	1,295.33	17.00	894.70
Difference	<u>(\$0.1968)</u>	<u>(\$71.26)</u>	<u>(\$109.46)</u>	<u>(\$163.12)</u>	<u>(\$270.43)</u>	<u>(\$3.55)</u>	<u>(\$186.90)</u>

Note: Please reference the footnotes on page 11.

(Subject to the attached letter dated May 15, 2023)
(Preliminary - Subject to Change)
(For Internal Use Only)

PULASKI COUNTY, INDIANA

Proposed Bottlebrush Solar Farm Project

SUMMARY OF ESTIMATED PROPERTY TAX ALLOCATION TO OVERLAPPING TAXING UNITS

Overlapping Taxing Unit	Pay 2023 Tax Rate	Estimated Tax Rate When Abatement Reaches 50% During the Declining and Phased-In Property Tax Abatements	Difference
	(13)	(12)	
Pulaski County	\$0.4661	\$0.4407	(\$0.0254)
Salem Township	0.0723	0.0564	(0.0159)
Beaver Township	0.0290	0.0235	(0.0055)
West Central School Corporation	0.6439	0.5500	(0.0939)
Francesville Public Library	0.1143	0.0841	(0.0302)

Overlapping Taxing Unit	Pay 2023 Tax Rate	Estimated Tax Rate During the 100% Property Tax Abatements	Difference
	(13)	(12)	
Pulaski County	\$0.4661	\$0.4588	(\$0.0073)
Salem Township	0.0723	0.0668	(0.0055)
Beaver Township	0.0290	0.0272	(0.0018)
West Central School Corporation	0.6439	0.6150	(0.0289)
Francesville Public Library	0.1143	0.1040	(0.0103)

Overlapping Taxing Unit	Pay 2023 Tax Rate	Estimated Tax Rate Following Property Abatement	Difference
	(13)	(12)	
Pulaski County	\$0.4661	\$0.4241	(\$0.0420)
Salem Township	0.0723	0.0496	(0.0227)
Beaver Township	0.0290	0.0206	(0.0084)
West Central School Corporation	0.6439	0.4975	(0.1464)
Francesville Public Library	0.1143	0.0706	(0.0437)

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PULASKI COUNTY, INDIANA

Proposed Bottlebrush Solar Farm Project

SUMMARY OF ESTIMATED CUMULATIVE FUND REVENUES (12)

Taxes Payable Year	Assumes 10-Year Declining Abatement (2)		Assumes 20-Year 100% Abatement (7)		Assumes 20-Year Phased-In Abatement (8)		Assumes 10-Year 100% Abatement (9)	
	Pulaski		Pulaski		Pulaski		Pulaski	
	County	Salem Township	County	Salem Township	County	Salem Township	County	Salem Township
	Cumulative Capital Development Fund	Cumulative Fire (Township)	Cumulative Capital Development Fund	Cumulative Fire (Township)	Cumulative Capital Development Fund	Cumulative Fire (Township)	Cumulative Capital Development Fund	Cumulative Fire (Township)
Current	\$160,921	\$15,254	\$160,921	\$15,254	\$160,921	\$15,254	\$160,921	\$15,254
2028	163,568	17,165	163,568	17,165	163,568	17,165	163,568	17,165
2029	165,782	18,764	163,568	17,165	164,675	17,965	163,568	17,165
2030	166,353	19,176	163,568	17,165	164,961	18,171	163,568	17,165
2031	167,746	20,182	163,568	17,165	165,657	18,673	163,568	17,165
2032	169,138	21,187	163,568	17,165	166,353	19,176	163,568	17,165
2033	170,531	22,192	163,568	17,165	167,050	19,679	163,568	17,165
2034	171,923	23,198	163,568	17,165	167,746	20,182	163,568	17,165
2035	173,316	24,203	163,568	17,165	168,442	20,684	163,568	17,165
2036	174,708	25,209	163,568	17,165	169,138	21,187	163,568	17,165
2037	176,101	26,214	163,568	17,165	169,835	21,690	163,568	17,165
2038	177,493	27,220	163,568	17,165	170,531	22,192	177,493	27,220
2039	177,493	27,220	163,568	17,165	171,227	22,695	177,493	27,220
2040	177,493	27,220	163,568	17,165	171,923	23,198	177,493	27,220
2041	177,493	27,220	163,568	17,165	172,620	23,701	177,493	27,220
2042	177,493	27,220	163,568	17,165	173,316	24,203	177,493	27,220
2043	177,493	27,220	163,568	17,165	174,012	24,706	177,493	27,220
2044	177,493	27,220	163,568	17,165	174,708	25,209	177,493	27,220
2045	177,493	27,220	163,568	17,165	175,405	25,711	177,493	27,220
2046	177,493	27,220	163,568	17,165	176,101	26,214	177,493	27,220
2047	177,493	27,220	163,568	17,165	176,797	26,717	177,493	27,220
2048	177,493	27,220	177,493	27,220	177,493	27,220	177,493	27,220
Est. Cum. Change In Annual Revs Current - 2047	\$255,676	\$184,610	\$52,940	\$38,220	\$185,645	\$134,038	\$192,190	\$138,770
Est. Net Change In Annual Revs Following Abatement	\$16,572	\$11,966	\$2,647	\$1,911	\$9,610	\$6,938	\$16,572	\$11,966

Note: Please reference the footnotes on page 11.

(Subject to the attached letter dated May 15, 2023)
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PULASKI COUNTY, INDIANA

Proposed Bottlebrush Solar Farm Project

SUMMARY OF HISTORICAL TAX RATES (18)

Taxes Payable Year	Salem Township		Beaver Township I	
	Certified Tax Rate	Percent Change	Certified Tax Rate	Percent Change
2019	\$1.1792		\$1.0360	
2020	1.1460	-2.82%	1.0293	-0.65%
2021	1.2771	11.44%	1.1109	7.93%
2022	1.3562	6.19%	1.1890	7.03%
2023	1.2966	-4.39%	1.1390	-4.21%
Average		<u>2.61%</u>		<u>2.53%</u>

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PULASKI COUNTY, INDIANA

Proposed Bottlebrush Solar Farm Project

**SUMMARY OF ESTIMATED PROPERTY TAXES FROM THE PROPOSED INVESTMENT -
ASSUMES 3% ANNUAL TAX RATE INCREASE**

Taxes Payable Year	Estimated Net Property Taxes (1)(19)(20)				
	Without Proposed Abatement	With 10-Year Declining Abatement	With 20-Year 100% Abatement	With 20-Year Phased-In Abatement	With 10-Year 100% Abatement
		(2)	(7)	(8)	(9)
2028	\$1,512,470	\$228,990	\$228,990	\$228,990	\$228,990
2029	2,208,530	433,130	235,860	334,490	235,860
2030	1,520,760	498,490	242,930	370,720	242,930
2031	1,566,360	645,060	250,210	447,630	250,210
2032	1,613,360	799,980	257,720	528,840	257,720
2033	1,661,750	963,600	265,460	614,520	265,460
2034	1,711,570	1,136,310	273,420	704,860	273,420
2035	1,762,900	1,318,510	281,610	800,060	281,610
2036	1,815,820	1,510,670	290,060	900,360	290,060
2037	1,870,250	1,713,100	298,760	1,005,930	298,760
2038	1,926,390	1,926,390	307,730	1,117,060	1,926,390
2039	1,984,130	1,984,130	316,950	1,233,900	1,984,130
2040	2,043,690	2,043,690	326,470	1,356,800	2,043,690
2041	2,105,030	2,105,030	336,260	1,485,960	2,105,030
2042	2,168,180	2,168,180	346,350	1,621,630	2,168,180
2043	2,233,260	2,233,260	356,740	1,764,130	2,233,260
2044	2,300,240	2,300,240	367,450	1,913,680	2,300,240
2045	2,369,260	2,369,260	378,470	2,070,640	2,369,260
2046	2,440,360	2,440,360	389,830	2,235,310	2,440,360
2047	2,513,560	2,513,560	401,520	2,407,960	2,513,560
2048	2,588,990	2,588,990	2,588,990	2,588,990	2,588,990
Totals Through 2048	<u>\$41,916,860</u>	<u>\$33,920,930</u>	<u>\$8,741,780</u>	<u>\$25,732,460</u>	<u>\$27,298,110</u>
Abatement Savings		<u>\$7,995,930</u>	<u>\$33,175,080</u>	<u>\$16,184,400</u>	<u>\$14,618,750</u>
Difference in Abatement Savings Compared to 10-Year Declining Abatement			<u>\$25,179,150</u>	<u>\$8,188,470</u>	<u>\$6,622,820</u>

Note: Please reference the footnotes on page 11.

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PULASKI COUNTY, INDIANA

Proposed Bottlebrush Solar Farm Project

PROPOSED ECONOMIC DEVELOPMENT PAYMENTS (21)

Taxes Payable Year	Assumes a 20-Year 100% Abatement			Assumes a 20-Year Phased-In Abatement			Assumes 10-Year 100% Abatement		
	Difference in Estimated Abatement Savings	Amount for MW	Total	Difference in Estimated Abatement Savings	Amount for MW	Total	Difference in Estimated Abatement Savings	Amount for MW	Total
Payment 1	\$0	\$600,000	\$600,000	\$0	\$600,000	\$600,000	\$0	\$600,000	\$600,000
Payment 2	197,270	600,000	797,270	98,640	600,000	698,640	197,270	600,000	797,270
Payment 3	255,560	600,000	855,560	127,770	600,000	727,770	255,560	600,000	855,560
Payment 4	394,850	600,000	994,850	197,430	600,000	797,430	394,850	600,000	994,850
Payment 5	542,260	600,000	1,142,260	271,140	600,000	871,140	542,260	600,000	1,142,260
Payment 6	698,140		698,140	349,080		349,080	698,140		698,140
Payment 7	862,890		862,890	431,450		431,450	862,890		862,890
Payment 8	1,036,900		1,036,900	518,450		518,450	1,036,900		1,036,900
Payment 9	1,220,610		1,220,610	610,310		610,310	1,220,610		1,220,610
Payment 10	1,414,340		1,414,340	707,170		707,170	1,414,340		1,414,340
Payment 11	1,618,660		1,618,660	809,330		809,330			
Payment 12	1,667,180		1,667,180	750,230		750,230			
Payment 13	1,717,220		1,717,220	686,890		686,890			
Payment 14	1,768,770		1,768,770	619,070		619,070			
Payment 15	1,821,830		1,821,830	546,550		546,550			
Payment 16	1,876,520		1,876,520	469,130		469,130			
Payment 17	1,932,790		1,932,790	386,560		386,560			
Payment 18	1,990,790		1,990,790	298,620		298,620			
Payment 19	2,050,530		2,050,530	205,050		205,050			
Payment 20	2,112,040		2,112,040	105,600		105,600			
Total	\$25,179,150	\$3,000,000	\$28,179,150	\$8,188,470	\$3,000,000	\$11,188,470	\$6,622,820	\$3,000,000	\$9,622,820

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PULASKI COUNTY, INDIANA

Proposed Bottlebrush Solar Farm Project

FOOTNOTES

- (1) Assumes the estimated taxable investment is \$290,000,000, per the Company. Assumes \$287,100,000 of the investment is taxable utility distributable property. Assumes the project will consist of 200 megawatts and will be completed in 2026, per the Company.
- (2) 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%.
- (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 Pulaski 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 1,500 acres are within the fence and will be increased to an estimated \$13,000 per acre based upon House Enrolled Act No. 1348-2021. Assumes the land is currently assessed at \$1,900 per acre, based upon the Department of Local Government Finance pay 2024 agricultural land base rate. The actual use classifications and assessed value will be determined by the Pulaski 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 a 20-year 100% property tax abatement for the proposed utility property investment and real property improvements.
- (8) Assumes a 20-year phased-in property tax abatement for the proposed taxable utility distributable property investment and real property improvements with the following deduction percentages: 100%, 95%, 90%, 85%, 80%, 75%, 70%, 65%, 60%, 55%, 50%, 45%, 40%, 35%, 30%, 25%, 20%, 15%, 10%, and 5%.
- (9) Assumes a 10-year 100%% property tax abatement for the proposed utility property investment and real property improvements.
- (10) Assumes an estimated 70% of the investment will be located in the Salem Township taxing district based on information provided by the Company.
- (11) Assumes an estimated 30% of the investment will be located in the Beaver Township I taxing district based on information provided by the Company.
- (12) The estimated tax rates and cumulative fund revenues are based on the pay 2023 Budget Order for Pulaski County. Following 2023 the tax rates and cumulative fund revenues are estimated based on the adjustments for the estimated assessed value impact from the proposed Pulaski County Bottlebrush Solar Farm Project 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.
- (13) Represents the certified pay 2023 tax rate for the respective taxing district.
- (14) 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 5.0387% pay 2023 LIT PTRC and the 11.0325% pay 2023 Homestead LIT PTRC.
- (15) \$114,400 represents the Median Home value for Pulaski County, per the 2017-2021 American Community Survey 5-Year estimates of the U.S. Census Bureau. Accounts for the 5.0387% pay 2023 LIT PTRC and the 11.0325% pay 2023 Homestead LIT PTRC.
- (16) One acre of agricultural land represents the 2023 pay 2024 assessment of \$1,900 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 5.0387% pay 2023 LIT PTRC.
- (17) 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 5.0387% pay 2023 LIT PTRC.
- (18) Based on historical budget orders and county abstracts for Pulaski County.
- (19) Represents the certified pay 2023 tax rates of \$1.2966 for Salem Township and \$1.1390 for Beaver Township I. Assumes a 3% annual increase in the tax rates. and accounts for the 5.0387% pay 2023 LIT PTRC.
- (20) The analysis assumes the Circuit Breaker Tax Credit, which limits property tax liability to 3% of gross assessed value for utility property, is applied.
- (21) Assumes a 200 megawatt project, per the Company. Illustrative economic development payments based on the difference in additional estimated abatement savings compared to a 10-year declining abatement. Accounts for additional payment of \$15,000 per megawatt split evenly over the first five payments.

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 Pulaski County will not affect the depreciation and assessed value allocation of the utility property proposed to be installed within Pulaski 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.

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