

**BEFORE
THE OHIO POWER SITING BOARD**

In the Matter of the Application of)	
Kingwood Solar I LLC for a Certificate)	Case No. 21-0117-EL-BGN
of Environmental Compatibility and)	
Public Need)	

REBUTTAL TESTIMONY OF MOHAMMED R. KARIM

Q.1. Please state your name, title and business address.

A.1. My name is Mohammed R. Karim. I am a Principal with Novogradac & Company
LLP. My business address is 200 Madison Ave Suite 2220, New York NY 10016.

Q.2. What is your educational and professional background?

A.2. I have a master's degree in accounting. I am certified public accountant licensed
New York, New Jersey, California and Colorado. My expertise includes state and local
tax (SALT), partnership taxation, international tax. I have been working at Novogradac for
four years. Before that I worked at a big 4 accounting firm in Japan and the US for 16
years.

Q.3. Please describe Novogradac & Company LLP and the services it offers.

A.3. Novogradac & Company LLP is a national professional services firm offering tax,
audit and consultancy services in specialty practice areas like renewable energy, affordable
housing, opportunity zones, community development and historic rehabilitation projects.

Q.4. What are your duties at Novogradac & Company LLP?

A.4. I am responsible for state and local tax practice area as well as international tax
issues.

Q.5. On whose behalf are you offering testimony?

1 **A.5.** I am testifying on behalf of the Applicant, Kingwood Solar I LLC.

2 **Q.6. What is the purpose of your rebuttal testimony?**

3 **A.6.** I am filing testimony in response to Mr. Zeto's direct testimony (which I have
4 reviewed) for the purpose of providing an analysis of the increased tax revenue for Greene
5 County and its various taxing units as a result of the Project.

6 **Q.7. Did Novogradac & Company LLP conduct any studies for the Kingwood Solar**
7 **project?**

8 **A.7.** Kingwood Solar engaged Novogradac & Company LLP to prepare property tax
9 projections for its proposed solar generation facility for its estimated operational life of 35
10 years. I was responsible for and directly involved in the preparation of the analysis. Both
11 of the taxing alternatives presented in the summary of the analysis present a significant
12 opportunity for increased tax revenue for Greene County and its various taxing units. A
13 copy of the tax analysis, including the summary, is attached as Exhibit A to my rebuttal
14 testimony.

15 **Q.8. Does this conclude your rebuttal testimony?**

16 **A.8.** Yes, it does.

CERTIFICATE OF SERVICE

I hereby certify that a copy of the foregoing was served upon the following via email on
this 14th day of April 2022.

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/s/ Michael J. Settineri

Michael J. Settineri

EXHIBIT A

April 14, 2022

Kingwood Solar I, LLC
c/o Dylan Stickney
125 E. John Carpenter Fwy Suite 525
Irving, TX 75062

Dear Mr. Stickney,

Executive Summary for Property Tax Estimate Analysis for Kingwood Solar

We are providing, at the request of our client, this executive summary of the Property Tax Estimate we have prepared for Kingwood Solar (“**Kingwood**”) for their 175 MW solar generation project. A copy of the Property Tax Estimate is attached to this summary in Exhibit 1.

Introduction and background

Novogradac & Company LLC (“Novogradac”) is a national professional services firm offering tax, audit and consultancy services in specialty practice areas like renewable energy, affordable housing, opportunity zones, community development and historic rehabilitation projects. Novogradac began operations in 1989 and has grown to more than 600 employees and partners with offices in 25 cities.

As part of our state and local tax services focused on renewable energy development clients, we have extensively consulted on property tax cost by providing analysis of the law, assessment rules, projection of property taxes and, where applicable, a comparison between tax under traditional assessment and tax under payment in lieu of taxes (PILOT) scheme. We have been providing our consulting services in over 25 states to date, including the state of Ohio. Renewable energy projects can play a significant role in local economic development and our analyses help our clients plan their developments and also illustrate the economic benefit the project may bring to the localities.

Kingwood recently engaged us to prepare property tax projections for its proposed solar generation facility for its estimated operational life of 35 years. Our deliverables for this engagement are as follows:

- a) A summary of estimated property tax on the tangible personal property and real property and improvements in accordance with relevant Ohio Revised Code (“ORC”) §5727.111 and guidance from the Public Utilities’ Excise and Energy Tax unit within the Ohio Department of Taxation. The

summary would be accompanied by notes and assumptions made in arriving at the estimated tax amounts;

- b) A comparison between the estimated property tax amounts and the PILOT payable on the nameplate capacity at \$9,000 per megawatt - if allowed by the locality in accordance with the Qualified Energy Project Tax Exemption pursuant to O.R.C. §5727.75;
- c) The allocations of tax and PILOT by taxing districts;
- d) Additional follow up consulting hours, as needed, to explain the calculation and methodology to the client and to authorities.

Methodology

We estimated the yearly revenue amounts under two scenarios – statutory assessment and PILOT payments.

Statutory Assessment: Real and tangible personal property of commercial energy generation facilities are assessed under O.R.C. § 5727 which governs assessment and taxation of public utility properties. We have estimated the property taxes in accordance with the statute and per the guidance from the energy and excise tax unit of Ohio Department of Taxation who are in charge of centrally assessing properties of energy generation facilities. We have obtained the estimated equipment cost information from Kingwood and allocated the equipment cost, by equipment function, into the following categories to apply specific assessment and valuation rules for each category:

- a) Production Plant Equipment;
- b) Transmission Plant Equipment; and
- c) General Plant Equipment.

PILOT Payment: Ohio statute provides a minimum PILOT payment of \$7,000 per MW of plant capacity in lieu of traditional tax assessments under O.R.C. §5727.75. The PILOT can be as high as \$9,000 per MW with the incremental \$2,000 per MW going to the county general fund. As requested by Kingwood, we have assumed they would be allowed the PILOT of \$9,000 per MW and they would qualify as a 'Qualifying Energy Project' by meeting all the conditions and would be approved by the locality. This assumption was made to illustrate the revenue under a possible PILOT. The nameplate capacity of the project, as provided by Kingwood, is 175 MW.

Blended Rate for Estimate Purposes: The project area spans over three townships and two school districts. We have used a blended average rate based on the parcel location, its use percentage and associated township, school district for each parcel. While the actual valuation per district may depend on where the equipment is placed in service, we have assumed this is a reasonable approach to use the usage of parcels in each district.

Real Property Escalation Factor: We used a 2% year over year escalation of property tax on land to account for potential increase in valuation of land.

Capital Expenditure: Kingwood provided us with the capital expenditure information used in our analysis. The total amount of estimated capital expenditure is \$196,000,000. According to Kingwood, total cost is spread among the following categories of property for property tax purposes:

Production Plant Equipment	92%
Transmission Plant Equipment	6%
General Plant Equipment	2%

Executive Summary Findings

Table 1 below shows the executive summary findings of the cumulative tax proceeds over the assumed 35-year project life.

Table 1 35-Year Allocation of Property Tax Revenue		
Taxing Units	Regular Assessment (\$)	PILOT \$9,000 Per MW (\$)
Greene County	12,827,322	21,142,785
Cedarville Township	1,769,653	1,226,845
Miami Township	4,651,029	3,224,414
Xenia Township	1,315,203	911,789
Cedar Cliff LSD	28,254,743	19,588,136
Xenia CSD	8,481,691	5,880,093
Joint Vocational School (JVS)	3,834,881	2,658,604
Health Services	710,163	492,334
Total	61,844,685	55,125,000

We present the following charts in the next few pages to illustrate the following:

Figure 1: Revenue allocation among Greene county tax districts using the current revenue allocation based on area usage in each district.

Figure 2: Cash in flow from statutory assessment by year as compared to PILOT payments.

Figure 3: Comparison among projected CAUV, energy company statutory assessment and PILOT payments.

Figure 1: Allocation of Revenue

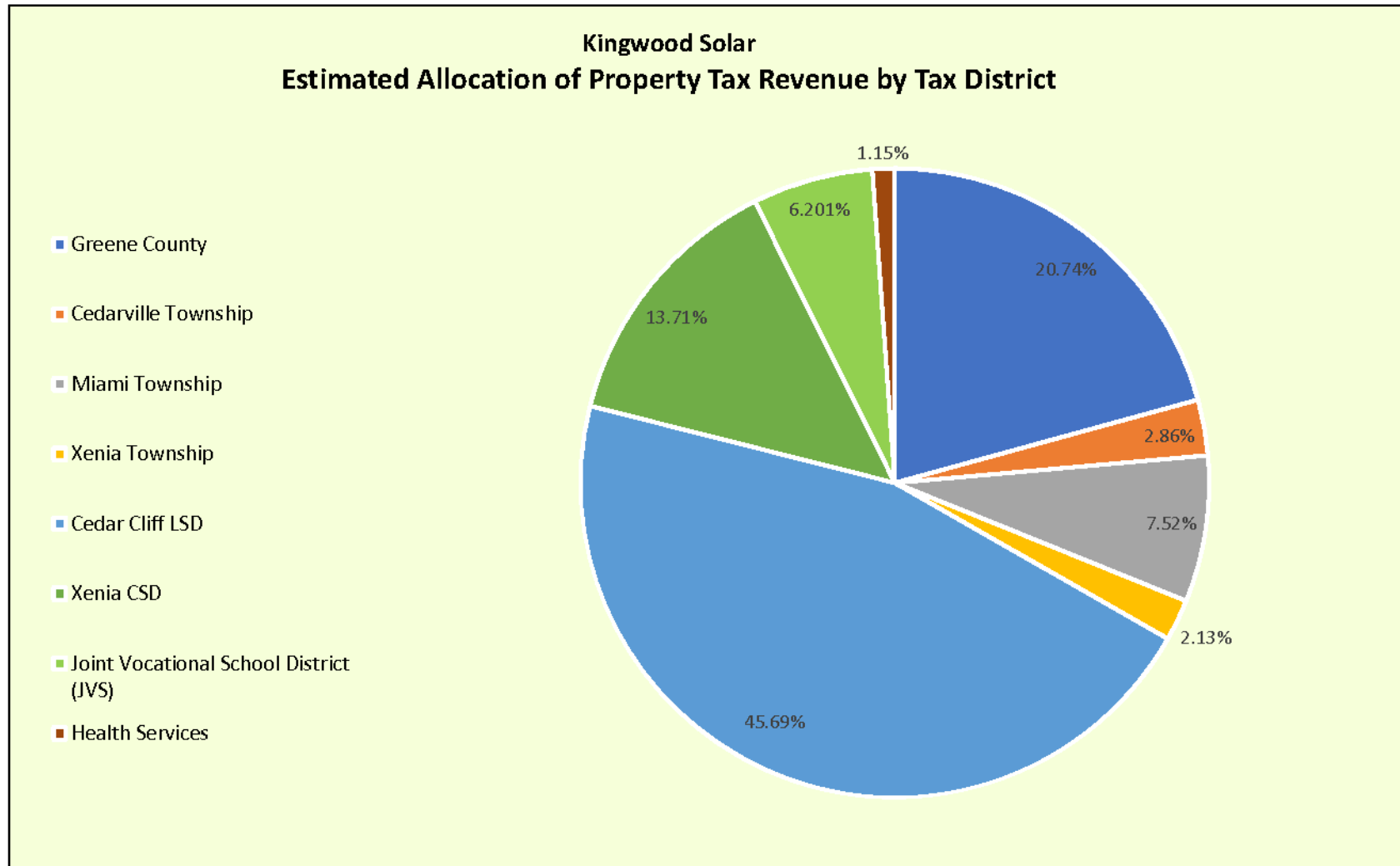


Figure 2: Cash Flow Over Project Life

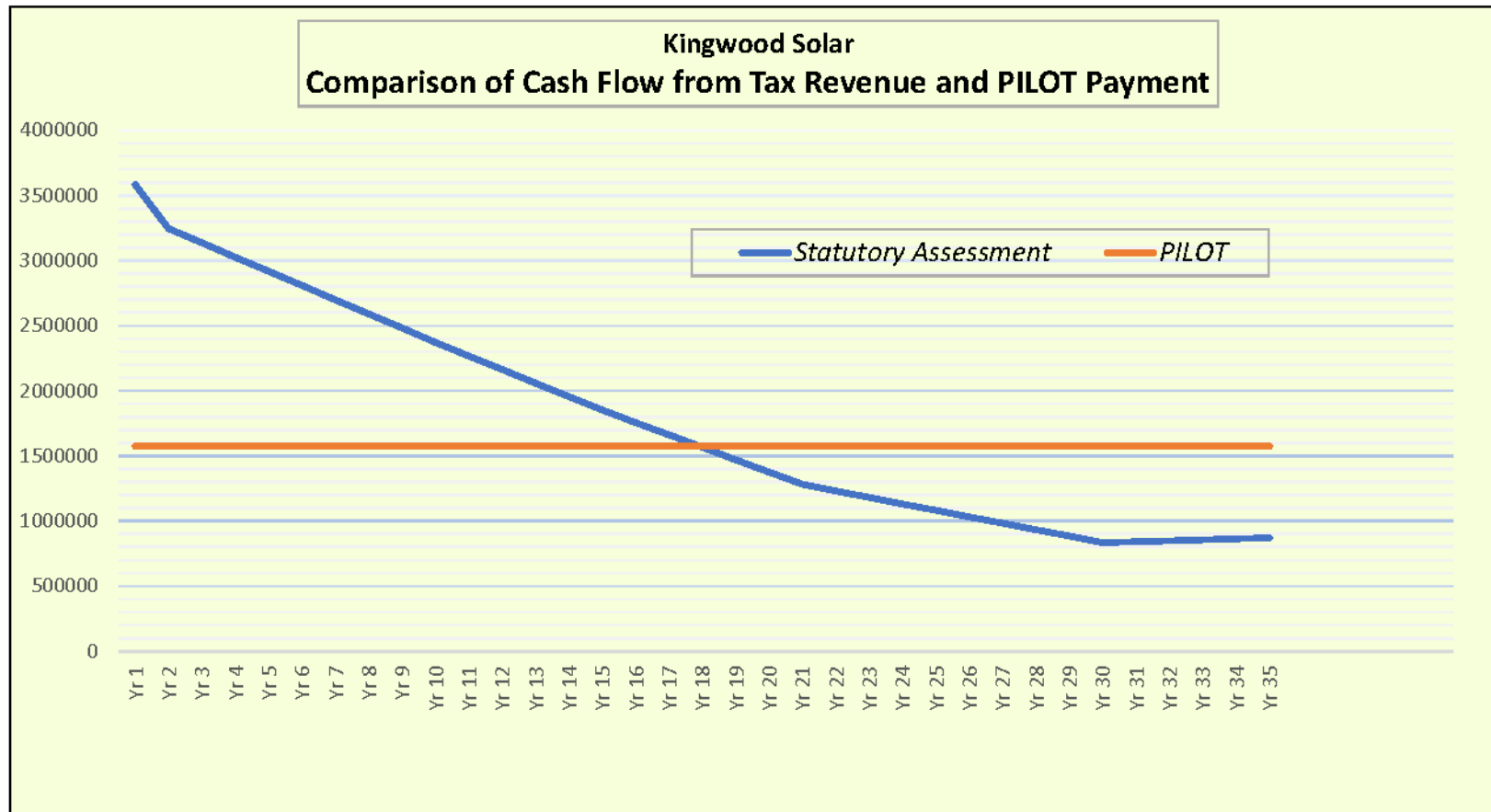
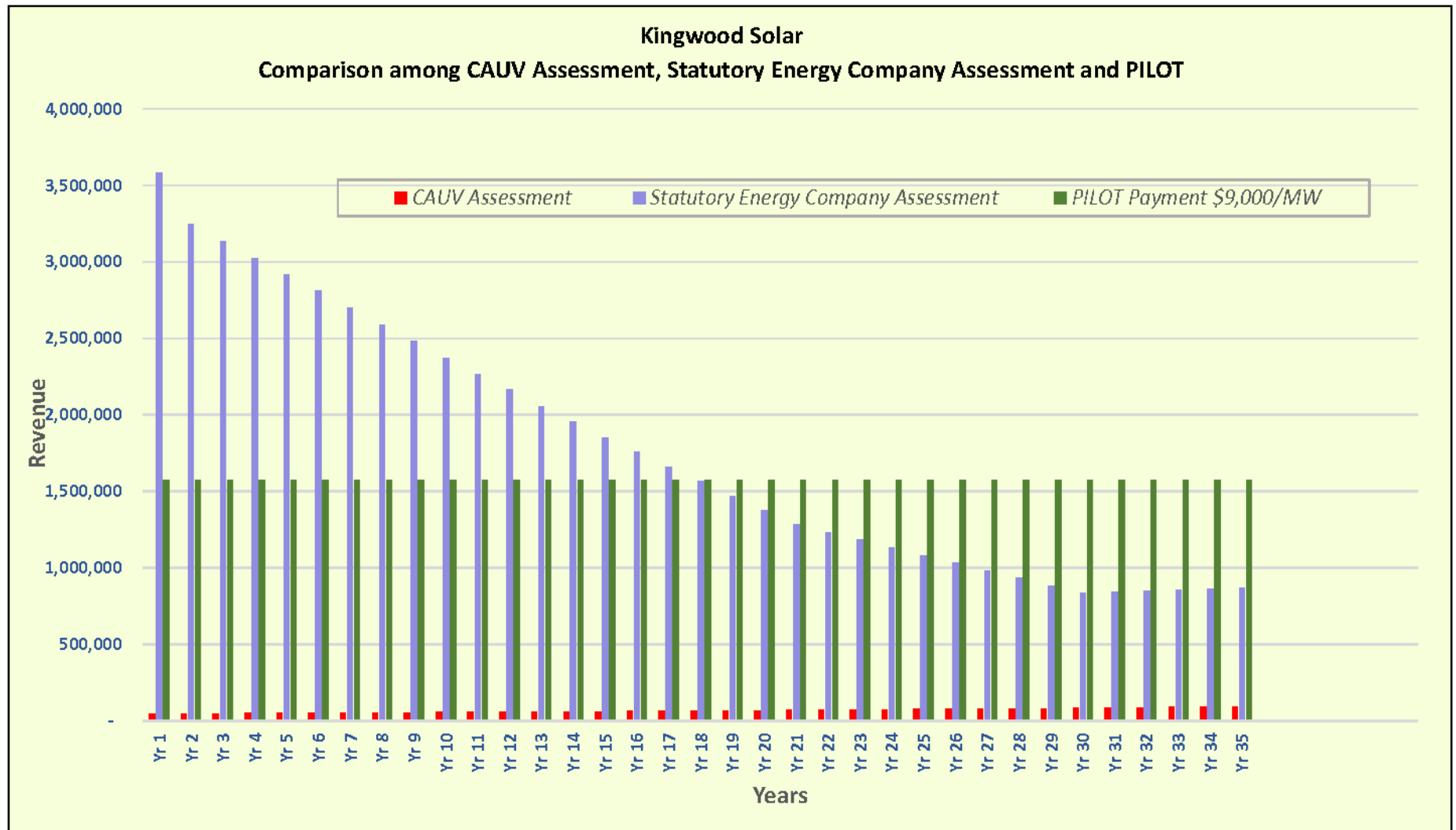


Figure 3: Assessment Comparison



Beyond the overview of the cumulative tax benefits of the traditional regime versus the PILOT, there may be additional considerations of the PILOT versus regular statutory assessments:

- PILOT is fixed and determinable compared to the uncertainty on assessment under regular rules and variables that may affect the assessment such as changes in millage rates, fluctuations of market value of equipment, and so on.
- Consistent revenue stream from PILOT versus greater amount that declines over time with the traditional approach (see figure 2 above). This may be helpful to both the local government and the energy facility in financial planning.
- Potential contribution by Kingwood as required by possible PILOT agreement in local economic development (80% local labor) and higher education partnerships.

Conclusion

As illustrated above, both taxing alternatives present a significant opportunity for increased tax revenue for the county and its various taxing units, provided the project moves forward. We are happy to address any questions about the methodologies or analysis included in this Executive Summary.

Exhibit 1: Kingwood Solar – Property Tax Estimates Summary for Greene County

The Executive Summary for Property Tax Estimates Analysis for Kingwood Solar (“Summary”) is based on facts and information provided to us by Kingwood Solar and its parent entity and on relevant current tax laws and regulations, including judicial and administrative interpretations. Tax laws and regulations are subject to continual change, at times on a retroactive basis. We are not responsible for updating this Summary for changes in law or interpretations after the date of the Summary. This Summary does not constitute tax or accounting advice and does not create an accountant-client relationship absent a mutually executed engagement letter. Readers of this Summary are advised to consult with their own tax and/or relevant professional advisors before making decisions based on information in this Summary.

Any advice including the tax consequences herein is based on the facts provided to us by Kingswood Sales and on relevant current tax laws and regulations, including judicial and administrative interpretations. Tax laws and regulations are subject to continual change, as either on a retroactive basis. We are not responsible for updating this advice for changes in law or interpretations after the date of the advice. This advice does not constitute an accounting advice and does not create an accountant-client relationship absent a mutually executed engagement letter. Readers of this advice are advised to consult with their own tax and/or relevant professional advisors before making decisions based on information in this Summary.

Client:	Kingswood Solar
Project:	Kingswood Solar
Location:	Cadeville, Miami and Xenia Townships
Rated Plant Capacity (MW)	175 MWac
Total Estimated Capital Expenditure	\$186,000,000
Project Start Date	December 1, 2022
Commercial Operation Date	September 1, 2028
Construction Period	December 2022 - August 2028

Exhibit 1 - Kingwood Solar - Property Tax Estimate for Greene County

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Any can advice including the can estimate herein is based on the facts provided to us by Kingwood Solar and an relevant can construction can or accounting advice and does not create an accountant-client relationship absent a mutually executed writing

Estimated Renewable Energy Property Tax For Kingwood Solar in Greene County , OH

Client: Kingwood Solar
Project: Kingwood Solar
Location: Cedarville, Miami and Xenia
Rated Plant Capacity (MWdc) 175
Total Estimated Capital Expenditure \$196,000,000
Project Start Date December 1, 2012
Commercial Operation Date September 1, 2018
Construction Period December 2012 - August

A. Personal Property Assessment Value (Cost Method)	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31	Year 32	Year 33	Year 34	Year 35
Production Plant Equipment - 30 Yr Life - 24% Assessment Rate													
Total Cost of Property in Service	180,300,000	180,300,000	180,300,000	180,300,000	180,300,000	180,300,000	180,300,000	180,300,000	180,300,000	180,300,000	180,300,000	180,300,000	180,300,000
Percent Good Factor (value after depreciation)	26.0%	26.1%	26.2%	22.4%	20.0%	18.7%	16.9%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
True Value (Cost Times Percent Good Factor)	50,858,000	47,065,920	43,817,740	40,391,680	37,145,300	33,719,940	30,074,080	27,045,000	27,045,000	27,045,000	27,045,000	27,045,000	27,045,000
Assessed Value	A	\$ 12,117,504	\$ 11,295,245	\$ 10,516,282	\$ 9,694,008	\$ 8,915,021	\$ 8,092,742	\$ 7,313,779	\$ 6,491,520	\$ 6,491,520	\$ 6,491,520	\$ 6,491,520	\$ 6,491,520
Transmission Plant Equipment - 30 Yr Life - 85% Assessment Rate													
Total Cost of Property in Service	11,740,000	11,740,000	11,740,000	11,740,000	11,740,000	11,740,000	11,740,000	11,740,000	11,740,000	11,740,000	11,740,000	11,740,000	11,740,000
Percent Good Factor (value after depreciation)	26.0%	26.1%	26.2%	22.4%	20.0%	18.7%	16.9%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
True Value	3,052,800	3,053,360	3,057,680	2,636,240	2,422,540	2,194,120	1,987,640	1,794,000	1,794,000	1,794,000	1,794,000	1,794,000	1,794,000
Assessed Value	B	\$ 7,738,880	\$ 7,608,960	\$ 7,419,028	\$ 6,281,104	\$ 5,695,176	\$ 5,069,252	\$ 4,485,240	\$ 3,989,400	\$ 3,989,400	\$ 3,989,400	\$ 3,989,400	\$ 3,989,400
Greene Plant Equipment - 15 Yr Life - 85% Assessment Rate													
Total Cost of Property in Service	8,380,000	8,380,000	8,380,000	8,380,000	8,380,000	8,380,000	8,380,000	8,380,000	8,380,000	8,380,000	8,380,000	8,380,000	8,380,000
Percent Good Factor (value after depreciation)	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
True Value	588,000	588,000	588,000	588,000	588,000	588,000	588,000	588,000	588,000	588,000	588,000	588,000	588,000
Assessed Value	C	\$ 4,99,800	\$ 4,99,800	\$ 4,99,800	\$ 4,99,800	\$ 4,99,800	\$ 4,99,800	\$ 4,99,800	\$ 4,99,800	\$ 4,99,800	\$ 4,99,800	\$ 4,99,800	\$ 4,99,800
Total Assessable Value (A + B + C)		\$ 15,416,184	\$ 14,482,001	\$ 13,445,090	\$ 12,482,807	\$ 11,475,897	\$ 10,461,814	\$ 9,502,408	\$ 8,490,720	\$ 8,490,720	\$ 8,490,720	\$ 8,490,720	\$ 8,490,720

B. Tax on Personal & Real Property Property and Allocation of Tax Revenue By District	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31	Year 32	Year 33	Year 34	Year 35
Current Estimated Tax \$ 67,697%													
Tax on Personal Property	51,700,004	875,172	817,710	763,273	705,812	651,375	593,914	539,477	482,015	482,015	482,015	482,015	482,015
Tax on Real Property (incl tax during construction yrs) (assumed 2.4% YoY increase)	\$ 10,144,431	\$ 206,607	\$ 212,733	\$ 218,994	\$ 225,374	\$ 231,881	\$ 238,519	\$ 245,239	\$ 252,195	\$ 253,239	\$ 264,424	\$ 273,752	\$ 281,227
Total Tax Revenue	\$ 61,844,435	\$ 1,181,779	\$ 1,130,443	\$ 1,082,267	\$ 1,081,186	\$ 983,256	\$ 932,433	\$ 884,716	\$ 834,210	\$ 841,254	\$ 848,439	\$ 855,767	\$ 862,243

C. Allocation of Tax Revenue by Taxing Units (by 2.020 Millage Rates - Payable 2021)	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31	Year 32	Year 33	Year 34	Year 35
Greene County - Cedarville, Miami and Xenia Twp - Cedar CHFF LSO & Xenia CSD	Share of Tax Revenue													
Greene County	20.74%	\$ 255,159	\$ 245,115	\$ 236,469	\$ 224,675	\$ 213,880	\$ 205,939	\$ 195,398	\$ 185,511	\$ 175,015	\$ 174,436	\$ 175,976	\$ 177,436	\$ 180,409
Cedarville Township	2.89%	\$ 25,218	\$ 31,816	\$ 32,967	\$ 30,968	\$ 29,507	\$ 28,135	\$ 26,681	\$ 25,317	\$ 24,870	\$ 24,072	\$ 24,697	\$ 24,701	\$ 24,519
Miami Township	7.51%	\$ 82,517	\$ 88,876	\$ 88,336	\$ 77,550	\$ 73,944	\$ 70,124	\$ 66,539	\$ 62,737	\$ 62,607	\$ 64,359	\$ 64,360	\$ 65,436	\$ 67,436
Xenia Township	2.13%	\$ 26,102	\$ 25,182	\$ 24,040	\$ 23,040	\$ 21,903	\$ 20,910	\$ 19,829	\$ 18,816	\$ 17,741	\$ 17,890	\$ 18,043	\$ 18,193	\$ 18,550
Cedar CHFF LSO	45.69%	\$ 560,088	\$ 559,915	\$ 516,684	\$ 496,451	\$ 471,114	\$ 449,217	\$ 425,997	\$ 404,220	\$ 381,122	\$ 394,341	\$ 387,623	\$ 390,971	\$ 397,870
Xenia CSD	13.71%	\$ 168,716	\$ 162,075	\$ 155,086	\$ 143,423	\$ 141,422	\$ 136,369	\$ 127,879	\$ 121,361	\$ 116,408	\$ 115,376	\$ 116,259	\$ 117,396	\$ 119,435
Joint Vocational School District (JVS)	62.01%	\$ 762,385	\$ 752,360	\$ 70,087	\$ 67,110	\$ 65,940	\$ 60,970	\$ 57,819	\$ 54,885	\$ 51,728	\$ 52,610	\$ 53,065	\$ 53,528	\$ 54,001
Health Services	11.15%	\$ 36,116	\$ 13,570	\$ 12,361	\$ 12,361	\$ 11,861	\$ 11,291	\$ 10,707	\$ 10,160	\$ 9,575	\$ 9,660	\$ 9,817	\$ 9,915	\$ 10,000
Greene County All Districts Statutory Tax Total	100.00%	\$ 1,320,028	\$ 1,181,779	\$ 1,130,443	\$ 1,082,267	\$ 1,081,186	\$ 983,256	\$ 932,433	\$ 884,716	\$ 834,210	\$ 841,254	\$ 848,439	\$ 855,767	\$ 862,243

D. Revenue Under a PILOT Agreement	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31	Year 32	Year 33	Year 34	Year 35
If PILOT agreed at \$9,000 Per MW at Plant Capacity of 175 Mwatt	\$ 85,125,000	\$ 1,875,000	\$ 1,875,000	\$ 1,875,000	\$ 1,875,000	\$ 1,875,000	\$ 1,875,000	\$ 1,875,000	\$ 1,875,000	\$ 1,875,000	\$ 1,875,000	\$ 1,875,000	\$ 1,875,000

E. Allocation of PILOT by Taxing Units (by 2.020 Millage Rates)	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31	Year 32	Year 33	Year 34	Year 35
Greene County - Cedarville, Miami and Xenia Twp - Cedar CHFF LSO & Xenia CSD	Share of Tax Revenue													
Greene County (\$2,000/ MW goes to county general fund)	20.74%	\$ 608,080	\$ 608,080	\$ 608,080	\$ 608,080	\$ 608,080	\$ 608,080	\$ 608,080	\$ 608,080	\$ 608,080	\$ 608,080	\$ 608,080	\$ 608,080	\$ 608,080
Cedarville Township	2.89%	\$ 55,059	\$ 55,059	\$ 55,059	\$ 55,059	\$ 55,059	\$ 55,059	\$ 55,059	\$ 55,059	\$ 55,059	\$ 55,059	\$ 55,059	\$ 55,059	\$ 55,059
Miami Township	7.51%	\$ 92,126	\$ 92,126	\$ 92,126	\$ 92,126	\$ 92,126	\$ 92,126	\$ 92,126	\$ 92,126	\$ 92,126	\$ 92,126	\$ 92,126	\$ 92,126	\$ 92,126
Xenia Township	2.13%	\$ 26,051	\$ 26,051	\$ 26,051	\$ 26,051	\$ 26,051	\$ 26,051	\$ 26,051	\$ 26,051	\$ 26,051	\$ 26,051	\$ 26,051	\$ 26,051	\$ 26,051
Cedar CHFF LSO	45.69%	\$ 553,661	\$ 553,661	\$ 553,661	\$ 553,661	\$ 553,661	\$ 553,661	\$ 553,661	\$ 553,661	\$ 553,661	\$ 553,661	\$ 553,661	\$ 553,661	\$ 553,661
Xenia CSD	13.71%	\$ 168,008	\$ 168,008	\$ 168,008	\$ 168,008	\$ 168,008	\$ 168,008	\$ 168,008	\$ 168,008	\$ 168,008	\$ 168,008	\$ 168,008	\$ 168,008	\$ 168,008
Joint Vocational School District (JVS)	62.01%	\$ 75,960	\$ 75,960	\$ 75,960	\$ 75,960	\$ 75,960	\$ 75,960	\$ 75,960	\$ 75,960	\$ 75,960	\$ 75,960	\$ 75,960	\$ 75,960	\$ 75,960
Health Services	11.15%	\$ 16,087	\$ 16,087	\$ 16,087	\$ 16,087	\$ 16,087	\$ 16,087	\$ 16,087	\$ 16,087	\$ 16,087	\$ 16,087	\$ 16,087	\$ 16,087	\$ 16,087
Greene County All Districts PILOT Payment Total	100.00%	\$ 1,875,000	\$ 1,875,000	\$ 1,875,000	\$ 1,875,000	\$ 1,875,000	\$ 1,875,000	\$ 1,875,000	\$ 1,875,000	\$ 1,875,000	\$ 1,875,000	\$ 1,875,000	\$ 1,875,000	\$ 1,875,000

Exhibit 1 - Kingwood Solar - Property Tax Estimate for Greene County

Estimated Renewable Energy Property Tax For Kingwood Solar in Greene County, OH

NOTES & ASSUMPTIONS

- [1] Tangible personal property of an energy company is generally assessed under cost method - by arriving at true value of the property which is the entity's book value of the property less annual composite factor based on depreciable life of the type of property. ORC 5727.111 provides that Production Plant Equipment will have a depreciable life of **30 years** but that the property will not go below a residual value of **15%** of the original cost. Since 2011, ORC 5727.111(H) sets the assessment percentage at **24%** of the fair value. <https://codes.ohio.gov/ohio-revised-code/section-5727.111>
- [2] Tangible personal property of an energy company is generally assessed under cost method - by arriving at true value of the property which is the entity's book value of the property less annual composite factor based on depreciable life of the type of property. ORC 5727.111 provides that Transmission Plant Equipment will have a depreciable life of **30 years** but that the property will not go below a residual value of **15%** of the original cost. Since 2011, ORC 5727.111(H) sets the assessment percentage at **85%** of the true value.
- [3] Tangible personal property of an energy company is generally assessed under cost method - by arriving at true value of the property which is the entity's book value of the property less annual composite factor based on depreciable life of the type of property. ORC 5727.111 provides that equipment that do not belong to production, transmission or distribution will have a depreciable life of **15 years** but that the property will not go below a residual value of **15%** of the original cost. Since 2011, ORC 5727.111(H) sets the assessment percentage at **85%** of the true value.
- [4] Tax calculated by multiplying the total assessed value with gross tax rate. Assessed value is the product of true value times assessment ratio for each category of tangible personal property as stated above. Real property is based on the gross current appraised value of the all the project parcels. As land value may increase over time, we have assumed a year over year increase of 2% in tax. The rate is a weighted average blended rate associated to all the parcels to be leased and use percentage of each parcel.
- [5] Simple allocation of the total taxes in the district by taxing units by millage rate for each taxing units - county, townships, school districts, JVS and health services.
- [6] Illustration of revenue under a PILOT program if agreed with the county at \$9,000 per MW in accordance with the provisions of ORC 5727.75(D); ORC 5727.75(E)(1); ORC 5727.75(G)(1); ORC 5727.75(B)(1)(a - c)
- [7] Under a \$9,000 PILOT program, \$2,000 will go to county general fund.

Additional Notes:

- [8] Assumption was made that the tax on land will increase at 2% year over year.
- [9] Most of the personal property is placed under production plant machinery bucket. However, the state assessors may allocate certain property to a different category (e.g. general plant equipment) which may lead to a lower amount of tax. We have taken a conservative approach.
- [10] Rules for personal property assessed centrally by the state as public utility property is prescribed by the Ohio Tax Commissioner. As such, this projection needs to be updated to reflect each asset class for accurate depreciation under each class. For this projection, we allocated estimated project capital expenditures and development costs among the four plant classes outlined in 2022 Ohio Form U - EN, Energy Company Annual Report, which follows the FERC chart of accounts.
- [11] Agricultural land converted to commercial use generally loses its ability to utilize the lower CAUV valuation. However, in the event that only part of a land parcel is used in the solar farm, that part can continue to use the CAUV valuation. For purposes of this calculation, we are assuming that there is **no partial CAUV** valuation retained by any of the parcels. Solar farms consume large amounts of land, so it is unlikely that much, if any, land will be left available for agriculture.
- [12] Amounts of estimated capital expenditures are provided by Blossom Solar and have not been reviewed for accuracy. The purpose of this projection is to show the tax on the value as provided to us.

Exhibit 1 - Kingwood Solar - Property Tax Estimate for Greene County

Summary of Real Property Parcel To Be Leased and Rate Analysis

[1]	[2]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]					
Parcel ID	Acreage	Type	District	Township	Assessment Ratio	Mkt Value (Land)	CAUV Value	AGR Tax Rate	NB Rollback Credit	Eff. County Tax Rate	Eff. Twp Tax Rate	Eff. JVS Tax Rate	Eff. Health Svcs Tax Rate	Eff. Sch. Dis. Rate	COM Tax Rate (Total)
D08000100180001100	68.02	110 - Agricultural	Cedarcliff LSD	CedarvilleTWP	35%	\$ 465,280	\$ 103,440	69.8000%	28.2298%	11.6387%	7.9739%	3.4795%	0.6444%	32.4836%	56.2200%
F17000100260004000	8.65	110 - Agricultural	Cedarcliff LSD	Miami TWP	35%	\$ 60,570	\$ 11,870	67.3000%	28.6635%	11.8381%	6.0624%	3.5392%	0.6554%	33.0403%	55.1354%
F17000100260006700	32.11	199 - Agricultural	Cedarcliff LSD	Miami TWP	35%	\$ 224,800	\$ 48,680	67.3000%	28.6436%	11.8381%	6.0624%	3.5392%	0.6554%	33.0403%	55.1354%
M36000100120001300	97.70	111 - Agricultural	Xenia CSD	Xenia TWP	35%	\$ 703,110	\$ 170,610	76.6000%	31.8660%	11.6362%	9.6633%	3.4788%	0.6442%	36.2614%	61.6838%
M36000100120006000	104.36	110 - Agricultural	Xenia CSD	Xenia TWP	35%	\$ 730,490	\$ 155,720	76.6000%	31.8669%	11.6362%	9.6633%	3.4788%	0.6442%	36.2614%	61.6838%
M36000200250003000	39.35	110 - Agricultural	Xenia CSD	Xenia TWP	35%	\$ 226,080	\$ 24,630	76.6000%	31.8633%	11.6362%	9.6633%	3.4788%	0.6442%	36.2614%	61.6838%
M36000200250004700	8.14	110 - Agricultural	Xenia CSD	Xenia TWP	35%	\$ 52,350	\$ 8,080	76.6000%	31.8790%	11.6362%	9.6633%	3.4788%	0.6442%	36.2614%	61.6838%
D08000100010002400	34.21	110 - Agricultural	Cedarcliff LSD	CedarvilleTWP	35%	\$ 222,600	\$ 33,350	69.8000%	28.2323%	11.6387%	7.9739%	3.4795%	0.6444%	32.4836%	56.2200%
F17000100250004800	20.50	110 - Agricultural	Cedarcliff LSD	Miami TWP	35%	\$ 135,900	\$ 23,570	67.3000%	28.6440%	11.8381%	6.0624%	3.5392%	0.6554%	33.0403%	55.1354%
M36000100120001500	85.62	112 - Agricultural	Xenia CSD	Xenia TWP	35%	\$ 609,420	\$ 171,690	76.6000%	31.8665%	11.6362%	9.6633%	3.4788%	0.6442%	36.2614%	61.6838%
M36000200250003300	13.66	110 - Agricultural	Xenia CSD	Xenia TWP	35%	\$ 86,860	\$ 6,630	76.6000%	31.8668%	11.6362%	9.6633%	3.4788%	0.6442%	36.2614%	61.6838%
D11000100010001000	85.63	110 - Agricultural	Xenia CSD	CedarvilleTWP	35%	\$ 553,060	\$ 62,740	74.5000%	28.4838%	11.8957%	8.1500%	3.5564%	0.6586%	37.0702%	61.3308%
D08000100010001000	17.00	110 - Agricultural	Cedarcliff LSD	CedarvilleTWP	35%	\$ 114,140	\$ 8,140	69.8000%	28.2613%	11.6387%	7.9739%	3.4795%	0.6444%	32.4836%	56.2200%
D08000100010000500	67.17	100 - Agricultural	Cedarcliff LSD	CedarvilleTWP	35%	\$ 443,590	\$ 53,750	69.8000%	28.2335%	11.6387%	7.9739%	3.4795%	0.6444%	32.4836%	56.2200%
F17000100240003100	64.54	110 - Agricultural	Cedarcliff LSD	Miami TWP	35%	\$ 445,990	\$ 74,740	67.3000%	28.6417%	11.8381%	6.0624%	3.5392%	0.6554%	33.0403%	55.1354%
F17000100260003300	12.00	110 - Agricultural	Cedarcliff LSD	Miami TWP	35%	\$ 84,000	\$ 11,720	67.3000%	28.6367%	11.8381%	6.0624%	3.5392%	0.6554%	33.0403%	55.1354%
F17000100260005600	61.97	112 - Agricultural	Cedarcliff LSD	Miami TWP	35%	\$ 455,920	\$ 107,320	67.3000%	28.6426%	11.8381%	6.0624%	3.5392%	0.6554%	33.0403%	55.1354%
D08000100180000700	83.63	111 - Agricultural	Cedarcliff LSD	CedarvilleTWP	35%	\$ 577,760	\$ 135,190	69.8000%	28.2309%	11.6387%	7.9739%	3.4795%	0.6444%	32.4836%	56.2200%
F17000100260008700	9.36	111 - Agricultural	Cedarcliff LSD	Miami TWP	35%	\$ 65,550	\$ 9,010	67.3000%	28.6684%	11.8381%	6.0624%	3.5392%	0.6554%	33.0403%	55.1354%
F17000100250000900	107.77	199 - Agricultural	Cedarcliff LSD	Miami TWP	35%	\$ 625,660	\$ 128,790	67.3000%	28.6427%	11.8381%	6.0624%	3.5392%	0.6554%	33.0403%	55.1354%
F17000100250001400	97.86	100 - Agricultural	Cedarcliff LSD	Miami TWP	35%	\$ 685,000	\$ 135,730	67.3000%	28.6426%	11.8381%	6.0624%	3.5392%	0.6554%	33.0403%	55.1354%
F17000100250001600	95.23	100 - Agricultural	Cedarcliff LSD	Miami TWP	35%	\$ 638,480	\$ 116,520	67.3000%	28.6427%	11.8381%	6.0624%	3.5392%	0.6554%	33.0403%	55.1354%
F17000100260004500	58.03	110 - Agricultural	Cedarcliff LSD	Miami TWP	35%	\$ 394,090	\$ 103,060	67.3000%	28.6428%	11.8381%	6.0624%	3.5392%	0.6554%	33.0403%	55.1354%
F17000100260004600	37.92	110 - Agricultural	Cedarcliff LSD	Miami TWP	35%	\$ 263,610	\$ 75,460	67.3000%	28.6442%	11.8381%	6.0624%	3.5392%	0.6554%	33.0403%	55.1354%
F17000100250001700	97.22	110 - Agricultural	Cedarcliff LSD	Miami TWP	35%	\$ 673,090	\$ 159,030	67.3000%	28.6422%	11.8381%	6.0624%	3.5392%	0.6554%	33.0403%	55.1354%
M36000200250002200	30.26	110 - Agricultural	Xenia CSD	Xenia TWP	35%	\$ 204,420	\$ 26,730	76.6000%	31.8698%	11.6362%	9.6633%	3.4788%	0.6442%	36.2614%	61.6838%
F17000100250006000	19.17	110 - Agricultural	Cedarcliff LSD	Miami TWP	35%	\$ 164,780	\$ 23,980	67.3000%	28.6418%	11.8381%	6.0624%	3.5392%	0.6554%	33.0403%	55.1354%
F17000100260009500	32.22	110 - Agricultural	Cedarcliff LSD	Miami TWP	35%	\$ 225,560	\$ 43,110	67.3000%	28.6432%	11.8381%	6.0624%	3.5392%	0.6554%	33.0403%	55.1354%
F17000100260006300	69.91	100 - Agricultural	Cedarcliff LSD	Miami TWP	35%	\$ 489,370	\$ 100,660	67.3000%	28.6431%	11.8381%	6.0624%	3.5392%	0.6554%	33.0403%	55.1354%
F17000100260007500	13.68	110 - Agricultural	Cedarcliff LSD	Miami TWP	35%	\$ 95,730	\$ 16,490	67.3000%	28.6538%	11.8381%	6.0624%	3.5392%	0.6554%	33.0403%	55.1354%
F17000100260007600	11.43	110 - Agricultural	Cedarcliff LSD	Miami TWP	35%	\$ 80,040	\$ 19,720	67.3000%	28.6403%	11.8381%	6.0624%	3.5392%	0.6554%	33.0403%	55.1354%
F17000100260007700	15.33	110 - Agricultural	Cedarcliff LSD	Miami TWP	35%	\$ 137,080	\$ 27,480	67.3000%	28.6442%	11.8381%	6.0624%	3.5392%	0.6554%	33.0403%	55.1354%
F17000100260009200	19.36	112 - Agricultural	Cedarcliff LSD	Miami TWP	35%	\$ 121,500	\$ 29,950	67.3000%	17.2392%	11.8381%	6.0624%	3.5392%	0.6554%	33.0403%	55.1354%
F17000100260003100	34.66	112 - Agricultural	Cedarcliff LSD	Miami TWP	35%	\$ 463,000	\$ 136,030	67.3000%	18.5927%	11.8381%	6.0624%	3.5392%	0.6554%	33.0403%	55.1354%
	2,028.66					\$ 13,968,260	\$ 2,706,210								

Notes:

[1]	Provided by client
[2]	Provided by client
[4]	Data obtained via parcel lookup on county auditor's website.
[5]	Data obtained via parcel lookup on county auditor's website.
[6]	Data obtained via parcel lookup on county auditor's website.
[7]	ORC 5715.01(B)
[8]	Data obtained via parcel lookup on county auditor's website. The value shown is related to land only and not on any improvements.
[9]	Data obtained via parcel lookup on county auditor's website.
[10]	Per 2021 tax rate card published by county auditor's website.
[11]	Data obtained via parcel lookup on county auditor's website.
[12]	Per 2021 tax rate card published by county auditor's website. Effective rate by district is calculated with from the card.
[13]	Product of [1] 35% of agricultural land (only) value (CAUV) and [2] agricultural use rate, reduced by 10% nonbusiness rollback credit
[14]	Product of [1] 35% of market land value and [2] commercial use rate
[15]	Provided by the client
[16]	Total parcel acreage [2] multiplied by the percentage of used acres [15]
[17]	Annual Tax-Ag [13] multiplied by the percentage of parcel acreage used [15]
[18]	Annual Tax-COM [14] multiplied by the percentage of parcel acreage used [15]
[19]	Breakdown of each district taxes to determine estimated revenue sharing among all districts.
[20]	Taxable value of leased lands used as a denominator over tax on leased land to arrive at blended average rate.

Exhibit 1 - Kingwood Solar - Prop

Summary of Real Property Parcel To Be Le

[1]	[2]	[13]	[14]	[15]	[16]	[17]	[18]	[19]					[20]
Parcel ID	Acreage	Annual Tax - AG	Annual Tax - COM	% To be Lease	Leased Acreage	Annual Tax - AG (for Leased Land)	Annual Tax - COM (for Leased Land)	County Tax	TWP Tax	School District Tax	JVS Tax	Health Tax	Taxable Value of Leased Land
D08000100180001100	68.02	\$ 1,814	\$ 9,155	100%	68.02	\$ 1,813.66	\$ 9,155.32	\$ 1,895.33	\$ 1,298.53	\$ 5,289.89	\$ 566.63	\$ 104.93	\$ 162,848
F17000100260004000	8.65	\$ 199	\$ 1,169	100%	8.65	\$ 199	\$ 1,169	\$ 251	\$ 129	\$ 700	\$ 75	\$ 14	\$ 21,200
F17000100260006700	32.11	\$ 818	\$ 4,338	100%	32.11	\$ 818	\$ 4,338	\$ 931	\$ 477	\$ 2,600	\$ 278	\$ 52	\$ 78,680
M36000100120001300	97.70	\$ 3,116	\$ 15,180	50%	48.85	\$ 1,558	\$ 7,590	\$ 1,432	\$ 1,189	\$ 4,462	\$ 428	\$ 79	\$ 123,044
M36000100120006000	104.36	\$ 2,844	\$ 15,771	50%	52.18	\$ 1,422	\$ 7,885	\$ 1,488	\$ 1,235	\$ 4,635	\$ 445	\$ 82	\$ 127,836
M36000200250003000	39.35	\$ 450	\$ 4,881	50%	19.68	\$ 225	\$ 2,440	\$ 460	\$ 382	\$ 1,435	\$ 138	\$ 25	\$ 39,564
M36000200250004700	8.14	\$ 148	\$ 1,130	50%	4.07	\$ 74	\$ 565	\$ 107	\$ 89	\$ 332	\$ 32	\$ 6	\$ 9,161
D08000100010002400	34.21	\$ 585	\$ 4,380	50%	17.11	\$ 292	\$ 2,190	\$ 453	\$ 311	\$ 1,265	\$ 136	\$ 25	\$ 38,955
F17000100250004800	20.50	\$ 396	\$ 2,623	80%	16.40	\$ 317	\$ 2,098	\$ 450	\$ 231	\$ 1,257	\$ 135	\$ 25	\$ 38,052
M36000100120001500	85.62	\$ 3,136	\$ 13,157	100%	85.62	\$ 3,136	\$ 13,157	\$ 2,482	\$ 2,061	\$ 7,734	\$ 742	\$ 137	\$ 213,297
M36000200250003300	13.66	\$ 121	\$ 1,875	100%	13.66	\$ 121	\$ 1,875	\$ 354	\$ 294	\$ 1,102	\$ 106	\$ 20	\$ 30,401
D11000100010001000	85.63	\$ 1,170	\$ 11,872	100%	85.63	\$ 1,170	\$ 11,872	\$ 2,303	\$ 1,578	\$ 7,176	\$ 688	\$ 127	\$ 193,571
D08000100010001000	17.00	\$ 143	\$ 2,246	100%	17.00	\$ 143	\$ 2,246	\$ 465	\$ 319	\$ 1,298	\$ 139	\$ 26	\$ 39,949
D08000100010000500	67.17	\$ 942	\$ 8,729	100%	67.17	\$ 942	\$ 8,729	\$ 1,807	\$ 1,238	\$ 5,043	\$ 540	\$ 100	\$ 155,257
F17000100240003100	64.54	\$ 1,256	\$ 8,606	100%	64.54	\$ 1,256	\$ 8,606	\$ 1,848	\$ 946	\$ 5,157	\$ 552	\$ 102	\$ 156,097
F17000100260003300	12.00	\$ 197	\$ 1,621	80%	9.60	\$ 158	\$ 1,297	\$ 278	\$ 143	\$ 777	\$ 83	\$ 15	\$ 23,520
F17000100260005600	61.97	\$ 1,804	\$ 8,798	80%	49.57	\$ 1,443	\$ 7,038	\$ 1,511	\$ 774	\$ 4,218	\$ 452	\$ 84	\$ 127,658
D08000100180000700	83.63	\$ 2,370	\$ 11,369	80%	66.91	\$ 1,896	\$ 9,095	\$ 1,883	\$ 1,290	\$ 5,255	\$ 563	\$ 104	\$ 161,773
F17000100260008700	9.36	\$ 151	\$ 1,265	100%	9.36	\$ 151	\$ 1,265	\$ 272	\$ 139	\$ 758	\$ 81	\$ 15	\$ 22,943
F17000100250000900	107.77	\$ 2,165	\$ 12,074	80%	86.21	\$ 1,732	\$ 9,659	\$ 2,074	\$ 1,062	\$ 5,788	\$ 620	\$ 115	\$ 175,185
F17000100250001400	97.86	\$ 2,281	\$ 13,219	100%	97.86	\$ 2,281	\$ 13,219	\$ 2,838	\$ 1,453	\$ 7,921	\$ 849	\$ 157	\$ 239,750
F17000100250001600	95.23	\$ 1,958	\$ 12,321	100%	95.23	\$ 1,958	\$ 12,321	\$ 2,645	\$ 1,355	\$ 7,383	\$ 791	\$ 146	\$ 223,468
F17000100260004500	58.03	\$ 1,732	\$ 7,605	100%	58.03	\$ 1,732	\$ 7,605	\$ 1,633	\$ 836	\$ 4,557	\$ 488	\$ 90	\$ 137,932
F17000100260004600	37.92	\$ 1,268	\$ 5,087	100%	37.92	\$ 1,268	\$ 5,087	\$ 1,092	\$ 559	\$ 3,048	\$ 327	\$ 60	\$ 92,264
F17000100250001700	97.22	\$ 2,673	\$ 12,989	100%	97.22	\$ 2,673	\$ 12,989	\$ 2,789	\$ 1,428	\$ 7,784	\$ 834	\$ 154	\$ 235,582
M36000200250002200	30.26	\$ 488	\$ 4,413	50%	15.13	\$ 244	\$ 2,207	\$ 416	\$ 346	\$ 1,297	\$ 124	\$ 23	\$ 35,774
F17000100250006000	19.17	\$ 403	\$ 3,180	50%	9.58	\$ 202	\$ 1,590	\$ 341	\$ 175	\$ 953	\$ 102	\$ 19	\$ 28,837
F17000100260009500	32.22	\$ 725	\$ 4,353	50%	16.11	\$ 362	\$ 2,176	\$ 467	\$ 239	\$ 1,304	\$ 140	\$ 26	\$ 39,473
F17000100260006300	69.91	\$ 1,692	\$ 9,444	100%	69.91	\$ 1,692	\$ 9,444	\$ 2,028	\$ 1,038	\$ 5,659	\$ 606	\$ 112	\$ 171,280
F17000100260007500	13.68	\$ 277	\$ 1,847	100%	13.68	\$ 277	\$ 1,847	\$ 397	\$ 203	\$ 1,107	\$ 119	\$ 22	\$ 33,506
F17000100260007600	11.43	\$ 331	\$ 1,545	100%	11.43	\$ 331	\$ 1,545	\$ 332	\$ 170	\$ 926	\$ 99	\$ 18	\$ 28,014
F17000100260007700	15.33	\$ 462	\$ 2,645	100%	15.33	\$ 462	\$ 2,645	\$ 568	\$ 291	\$ 1,585	\$ 170	\$ 31	\$ 47,978
F17000100260009200	19.36	\$ 584	\$ 2,345	100%	19.36	\$ 584	\$ 2,345	\$ 503	\$ 258	\$ 1,405	\$ 151	\$ 28	\$ 42,525
F17000100260003100	34.66	\$ 2,608	\$ 8,935	80%	27.73	\$ 2,087	\$ 7,148	\$ 1,535	\$ 786	\$ 4,283	\$ 459	\$ 85	\$ 129,640
	2,028.66	\$ 47,247	\$ 278,333		1,406.85	\$ 35,023	\$ 194,437	\$ 40,328	\$ 24,321	\$ 115,498	\$ 12,057	\$ 2,233	\$ 3,425,008

Project Usage in Acreage	1,407
Estimated Tax Per Acre	\$ 24.89
Total Tax on Land	\$ 35,023

Blended Rate 5.67697% [Tax on leased land over taxable value of leased land]

Allocation among townships based on leased parcels in each township

Miami TWP	845.8402	60.12%
Cedarville TWP	321.8306	22.88%
Xenia TWP	239.1840	17.00%

Allocation between school districts based on leased parcels in each township

Cedarcliff LSD	1082.04084	76.91%
Xenia CSD	324.814	23.09%

Share of revenue by each district below based on usage of land in each tax district

County	20.741%
Miami TWP	7.520%
Xenia TWP	2.127%
Cedarville TWP	2.861%
Cedar Cliff LSD	45.687%
Xenia CSD	13.715%
JVS	6.201%
Health Services	1.148%

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Commission of Ohio Docketing Information System on**

4/14/2022 5:22:25 PM

in

Case No(s). 21-0117-EL-BGN

Summary: Testimony Rebuttal Testimony of Mohammed R. Karim electronically
filed by Mr. Michael J. Settineri on behalf of Kingwood Solar I LLC