RESOLUTION 2016 – 23

New or Expanding Industry Assessment
Mud Springs Wind Project LLC
Located between Bridger, Montana, and Warren, Mt. along Railbed Road

WHEREAS, THE Board of Commissioners, Carbon County, Montana, have received an application from the Mud Springs Wind Project LLC, c/o of EverPower Wind Holdings, Inc. 1251 Water Front Place, 3rd Floor, Pittsburgh, Pennsylvania for a New or Expanding Industry Assessment as allowed under MCA 15-24-1402, and

WHEREAS, THE Mud Springs Wind Project LLC plans to build an 80Mw alternative renewable energy source wind generation facility located east of Bridger, Montana along Railbed Road, T8S, R25E, as defined in MCA 15-6-225 with an estimated value of $101,281,000, and

WHEREAS, the Board of Carbon County Commissioners recognize the value of this new or expanding industry to the property tax valuation of Carbon County and the need for the assessment in order for the project to be successful,

NOW THEREFORE BE IT RESOLVED, the Board of Carbon County Commissioners approve the New or Expanding Industry Assessment allowed for under MCA 15-24-1402, for the Mud Springs Wind Farm LLC.

Dated this 17thday of November, 2016.

John E. Prinkki, Presiding Officer

ATTEST: Marcia Henigman
Clerk and Recorder

Doug Tucker, Member

John Grewell, Member
New or Expanding Industry Classification Application  
This page is completed by applicant.

Assessment Office Industrial Property

County Carbon

Name of Applicant Mud Springs Wind Project LLC

Mailing Address c/o EverPower Wind Holdings, Inc., 1251 Waterfront Place, 3rd Floor, Pittsburgh, PA 15222

Legal Description of Affected Property See Parcels on the attached "Proposed Turbine Layout"

1. Date construction permit issued Construction has not started - Permit will be provided once it is approved
   (If no permit is required, please specify the date when certificate was issued in lieu of building permit.)

2. This application covers the (expansion/new) construction of the Mud Spring Wind Project, 80MW producer
   of electrical energy by means of an alternative renewable energy source (wind) as defined in 15-6-225 ______ plant.

3. Please list the qualifying property below.
   Wind Turbine Generators and all related components, Foundations, Crane Pads, Electrical Power Collection

   A "Detailed Equipment List" with an estimated list of installed cost is attached.

   An actual detailed equipment list with installed costs can be provided post construction.

   The "Proposed Turbine Layout" is also attached.

   Please let us know if any other information is required.

Please attach site plat, construction prints and detailed equipment list identifying the above property, along with complete installed costs for each qualifying component.

4. Complete this section only if the application is for a firm that:
   • engages in transportation, warehousing or distribution of commercial products, if 50% or more of the gross
     receipts are earned from outside the state; or
   • earns 50% or more of its annual gross income from out-of-state sales.

   Type of business NA - Qualifies under 15-24-1401(2)(f) - alternative renewable energy

   Total gross sales or receipts $ ____________________________
   Total gross income $ ____________________________
   Sales and receipts from outside of Montana $ ____________________________
   Income earned from sales outside of Montana $ ____________________________
   (attach income statements)

   Signature of Applicant

   Print Name Chris Shears Date 9-9-16

Copies - Local Department of Revenue office, County Clerk and Recorder, County Commissioners and Applicant
A public hearing on the matter of *New or Expanding Industry* resolution for ____________
______________ plant was held at the ________________ County
Courthouse at ______ AM/PM, on the ______ day of _________________ , 20__.

1. Due notice as defined in 76-15-103 was given. True and exact copies of said notices were provided.
   Yes _____ No _____

2. The statutory $50,000 investment requirement for expansion or modernization has been met.
   Yes _____ No _____

3. The statutory $125,000 investment requirement for new improvements or modernized processes has
   been met. Yes _____ No _____

This application is made under the provisions of 15-24-1402, MCA, and by the resolution adopted
by the ______________________ of ___________________________ County,
   on the ______ day of ___________________________ 20__.

We, the undersigned, ______________________ of ___________________________.
   (Title) ______________________ (Taxing Jurisdiction)
(approve/disapprove) this application for ___________________________.

We find that it (does/does not) conform to the criteria as set forth in the resolution adopted by
this ______________________ _____ on the _____ day of _________________ , 20__.

Approved tax incentive to be implemented beginning in ____________
   (Assessment Year)

Name ____________________ Title ____________________

Name ____________________ Title ____________________

Name ____________________ Title ____________________

2
Mud Springs Wind Project LLC
New or Expanding Industry Classification Application
Other Information

From a discussion with the Centrally Assessed and Industrial Properties department of the Montana Department of Revenue, it is our understanding that the County Commission can indicate in their resolution when the abatement begins. The Taxpayer requests that the resolution indicates the first assessment date after the commercial operation date, so that the abatement is not used on a construction year.

If any additional information is needed, please contact our tax manager.

Contact: Phillip Hunt - Tax Manager
Phone: 412-773-8652
Email: phunt@everpower.com
Mud Springs Wind Project LLC
New or Expanding Industry Classification Application
Detailed Equipment List

The application needs to be approved before construction can begin in order to provide cost certainty.
Final decision regarding Wind Turbine Generators "WTG", Balance of Plant "BOP" contractors, and financing are still being considered.
Costs listed below are the best internal estimates based on 32 Gamesa G114 Wind Turbine Generators with nameplate capacities of 2.5MW each.
Final costs may vary, especially if a different Wind Turbine Generator is selected.
Costs also include shared costs with two neighboring projects. Shared costs may vary if the three projects are not built at the same time.
Proposed Turbine Layouts are also based off 32 Gamesa G114 Wind Turbine Generators.

Wind Turbine Generator options considered include but are not limited to:

<table>
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<tr>
<th>Vendor</th>
<th>Model</th>
<th>Wind Turbine Generators</th>
<th>Nameplate MW</th>
<th>Total Nameplate MW Capacity</th>
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<td>Gamesa</td>
<td>G114</td>
<td>32</td>
<td>2.5</td>
<td>80.0</td>
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<tr>
<td>Vestas</td>
<td>V126</td>
<td>24</td>
<td>3.3</td>
<td>79.2</td>
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<td>3.3</td>
<td>79.2</td>
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<td>Acciona</td>
<td>AW-125</td>
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<tr>
<td>Siemens</td>
<td>SWT-2.3-120</td>
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<td>2.3</td>
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</tbody>
</table>

Equipment List
32 - Gamesa G114 2.5MW Wind Turbine Generators and Towers
BOP - WTG Foundations & Erection
BOP - Mobilization, Demobilization, Engr. & General Conditions
BOP - Civil & Miscellaneous Work
BOP - 34.5 kV Collection System
BOP - Township & County road repairs & improvements
BOP - Geotech Risk Contingency
BOP - County Concessions
BOP - Office trailer for OEM
BOP - Down tower switchgear-GW
BOP - Construction Management
BOP - Building Permits
Contingency for BOP Cost Overages (5.0%)
Development
Pre-Construction & Other
Financing Fees

Estimated Installed Cost
71,264,000
10,397,000
2,433,000
4,040,000
4,311,000
381,000
579,000
167,000
6,000
751,000
716,000
83,000
1,193,000
996,000
1,507,000
2,457,000

Estimated Installed Costs
101,281,000
Project Infrastructure

- Proposed Turbine Layout (L48) (32 WTGs)

Boundary
- Parcel